



Pictet

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

Annual report, including audited financial
statements, as at September 30, 2017



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Additional information for investors in Germany

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

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

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

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ORGANISATION OF THE SICAV

| | |
|--|--|
| Registered Office | 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Board of Directors of the SICAV | |
| Chairman | Mr Olivier GINGUENE, Chief Investment Officer, Pictet Asset Management SA, Geneva, Switzerland |
| Members | Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen, <i>Société anonyme</i> , Luxembourg, Grand Duchy of Luxembourg Mr John SAMPLE, Chief Operating Officer, Pictet Asset Management Limited, London, United Kingdom Mr Alexandre RIS, Head of Product Management & Development, Pictet Asset Management SA, Geneva, Switzerland Mr Benoît BEISBARDT, Head of Fund Administration, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg (until November 2, 2016) Mrs Tracey MCDERMOTT, Independent Director, Gemini Governance & Advisory Solutions S.à.r.l., Schuttrange, Grand Duchy of Luxembourg* (since November 2, 2016) |
| Management Company | Pictet Asset Management (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Depositary Bank | Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Transfer Agent, Administrative Agent and Paying Agent | FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Investment Managers | Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Pictet Asset Management Limited, Moor House, Level 11, 120 London Wall, London EC2Y 5ET, United Kingdom Pictet Asset Management (Singapore) Pte. Ltd, 10, Marina Boulevard #22-01, Tower 2, Marina Bay Financial Centre, Singapore 018983 Pictet Asset Management (Hong Kong) Limited, 9/F, Chater House, 8, Connaught Road Central, Hong Kong Pictet Asset Management Limited, Succursale Italiana, Via della Moscova 3, 20121, Milan, Italy |

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

ORGANISATION OF THE SICAV (continued)

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

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

Investment sub-managers

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

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

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

Cabinet de révision agréé / Auditor of the SICAV

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

Legal Advisor

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

Counterparties on forward contracts (note 10)

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

Counterparties on OTC options contracts (note 11)

Morgan Stanley & Co International PLC London
UBS AG London

Counterparties on forward exchange contracts (note 12)

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

Counterparties on swaps (note 13)

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

ORGANISATION OF THE SICAV (continued)

| | |
|--|--|
| Counterparties on Credit Default Swaps (CDS) (note 14) | Barclays Bank London BNP Paribas Paris Citibank NA London Citigroup Global Markets Ltd London Crédit Suisse International London Deutsche Bank AG London Goldman Sachs International London HSBC Bank PLC London J.P.Morgan Chase Bank NA London J.P.Morgan Securities PLC London Merrill Lynch International London Morgan Stanley & Co International PLC London Nomura Bank International PLC London Société Générale Paris |
| Counterparty on OTC Warrants (note 15) | Banque Pictet & Cie SA Geneva |
| Counterparties on securities lending (note 16) | ABN Amro Bank N.V. Amsterdam Barclays Capital London BNP Paribas Securities Services S.A. Paris Citigroup Global Markets Ltd London Crédit Suisse Securities (Europe) Ltd London Deutsche Bank AG (International Equities) London Goldman Sachs International London HSBC Bank PLC London J.P.Morgan Securities PLC London Merrill Lynch International Ltd London Morgan Stanley & Co International PLC London Natixis Paris UBS AG London Zuercher Kantonalbank Zürich |

GENERAL INFORMATION

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 30, 2017, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

DISTRIBUTION ABROAD

Representative

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

Paying agent

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

Place of distribution of reference documents

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

Publications

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

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

Payment of trailer fees and rebates

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

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

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

DISTRIBUTION ABROAD (continued)

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

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

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

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

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

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

Place of execution and jurisdiction

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

Additional information for investors in Germany

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

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

Paying and Information Agent:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main

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

Additional
information for
German investors

DISTRIBUTION ABROAD (continued)

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

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

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

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

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

Paying Agent in
Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

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

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

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

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

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

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

DISTRIBUTION ABROAD (continued)

Paying Agent in Belgium

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

Additional information for investors in Austria

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

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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

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

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

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

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

The SICAV's tax consultant in Austria is:

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

Taxation

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

MANAGEMENT REPORT

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

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

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

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

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

MANAGEMENT REPORT (continued)

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

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

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

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

Established by the Directors of the Management Company

October, 2017

Approved by the Board of Directors of the SICAV

Pictet

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

To the Shareholders of

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

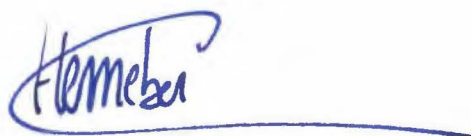
As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

For Deloitte Audit
Société à responsabilité limitée
Cabinet de révision agréé



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

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

Pictet

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

| | Global Bonds | EUR High Yield | EUR Short Mid-Term Bonds |
|---|-----------------------|-------------------------|--------------------------|
| | EUR | EUR | EUR |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.k) | 143,862,544.87 | 756,034,980.56 | 490,570,413.98 |
| Net unrealised gain/loss on investments | -5,574,811.83 | 26,418,814.09 | -2,671,159.56 |
| Investments in securities at market value (note 2.e) | 138,287,733.04 | 782,453,794.65 | 487,899,254.42 |
| Options at market value (note 11) | 52,109.01 | 0.00 | 0.00 |
| Cash at banks (note 2.e) | 0.00 | 36,504,871.63 | 904,541.80 |
| Bank deposits | 200,000.00 | 3,907,126.10 | 330,000.00 |
| Interest receivable, net | 1,062,840.79 | 12,132,232.18 | 3,045,793.05 |
| Interest receivable on swaps | 9,403.03 | 0.00 | 0.00 |
| Interest receivable on Credit Default Swaps | 2,734.06 | 38,888.89 | 0.00 |
| Net unrealised gain on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on Credit Default Swaps (note 14) | 134,599.44 | 2,522,277.60 | 0.00 |
| Net unrealised gain on forward exchange contracts (notes 2.e, 12) | 116,745.98 | 268,499.62 | 11,039.29 |
| Other assets | 0.00 | 0.00 | 0.00 |
| | 139,866,165.35 | 837,827,690.67 | 492,190,628.56 |
| LIABILITIES | | | |
| Bank overdraft (note 2.e) | 828,772.13 | 0.00 | 0.00 |
| Management and investment advisory fee payable (note 4) | 53,404.49 | 570,696.72 | 88,778.39 |
| Performance fee payable (note 8) | 0.00 | 0.00 | 0.00 |
| Interest payable on swaps | 0.00 | 0.00 | 0.00 |
| Interest payable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 17,517.55 | 98,365.95 | 59,603.04 |
| Net unrealised loss on swaps (note 13) | 15,375.06 | 0.00 | 0.00 |
| Net unrealised loss on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on forward exchange contracts (notes 2.e, 12) | 0.00 | 0.00 | 0.00 |
| Other fees payable (note 6) | 25,745.08 | 206,179.98 | 89,162.42 |
| Other liabilities | 0.00 | 0.00 | 0.00 |
| | 940,814.31 | 875,242.65 | 237,543.85 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017 | 138,925,351.04 | 836,952,448.02 | 491,953,084.71 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016 | 177,806,883.71 | 1,259,536,906.42 | 819,023,195.04 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015 | 156,467,043.42 | 1,073,330,037.38 | 671,872,867.16 |

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

| | Global Emerging Currencies | Short-Term Money Market JPY | Latin American Local Currency Debt |
|---|-------------------------------|--------------------------------|---------------------------------------|
| | USD | JPY | USD |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.k) | 43,086,464.28 | 13,364,487,691.00 | 239,699,394.06 |
| Net unrealised gain/loss on investments | -83,775.40 | 382,443,404.00 | 20,373,408.14 |
| Investments in securities at market value (note 2.e) | 43,002,688.88 | 13,746,931,095.00 | 260,072,802.20 |
| Options at market value (note 11) | 90,295.43 | 0.00 | 0.00 |
| Cash at banks (note 2.e) | 17,582,033.39 | 1,301,731,621.00 | 5,815,518.31 |
| Bank deposits | 0.00 | 1,560,000,000.00 | 500,000.00 |
| Interest receivable, net | 153,270.17 | 19,823,278.00 | 1,977,440.38 |
| Interest receivable on swaps | 0.00 | 0.00 | 0.00 |
| Interest receivable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on swaps (note 13) | 0.00 | 0.00 | 32,687.37 |
| Net unrealised gain on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on forward exchange contracts (notes 2.e, 12) | 0.00 | 0.00 | 129,476.73 |
| Other assets | 0.00 | 0.00 | 0.00 |
| | 60,828,287.87 | 16,628,485,994.00 | 268,527,924.99 |
| LIABILITIES | | | |
| Bank overdraft (note 2.e) | 0.00 | 0.00 | 0.00 |
| Management and investment advisory fee payable (note 4) | 50,654.90 | 855,589.00 | 169,171.72 |
| Performance fee payable (note 8) | 0.00 | 0.00 | 0.00 |
| Interest payable on swaps | 0.00 | 0.00 | 0.00 |
| Interest payable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 7,611.45 | 419,329.00 | 33,565.46 |
| Net unrealised loss on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on forward exchange contracts (notes 2.e, 12) | 431,504.97 | 342,784,930.00 | 0.00 |
| Other fees payable (note 6) | 18,610.85 | 2,057,284.00 | 89,486.76 |
| Other liabilities | 0.00 | 0.00 | 0.00 |
| | 508,382.17 | 346,117,132.00 | 292,223.94 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017 | 60,319,905.70 | 16,282,368,862.00 | 268,235,701.05 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016 | 76,083,766.93 | 12,621,916,450.00 | 226,583,337.56 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015 | 114,094,635.41 | 13,428,171,372.00 | 399,209,678.14 |

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

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

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

| | Emerging Europe | Europe Index | USA Index |
|---|-----------------------|-------------------------|-------------------------|
| | EUR | EUR | USD |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.k) | 95,341,672.47 | 1,464,558,052.79 | 2,507,956,137.31 |
| Net unrealised gain/loss on investments | 17,330,993.04 | 325,461,935.03 | 949,807,742.60 |
| Investments in securities at market value (note 2.e) | 112,672,665.51 | 1,790,019,987.82 | 3,457,763,879.91 |
| Options at market value (note 11) | 0.00 | 0.00 | 0.00 |
| Cash at banks (note 2.e) | 0.00 | 13,242,168.00 | 7,326,680.14 |
| Bank deposits | 4,770,000.00 | 0.00 | 0.00 |
| Interest receivable, net | -49.03 | 0.00 | 0.00 |
| Interest receivable on swaps | 0.00 | 0.00 | 0.00 |
| Interest receivable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on forward exchange contracts (notes 2.e, 12) | 0.00 | 0.00 | 345,936.49 |
| Other assets | 0.00 | 845,607.88 | 0.00 |
| | 117,442,616.48 | 1,804,107,763.70 | 3,465,436,496.54 |
| LIABILITIES | | | |
| Bank overdraft (note 2.e) | 1,096,444.93 | 0.00 | 0.00 |
| Management and investment advisory fee payable (note 4) | 112,031.02 | 273,417.20 | 534,505.00 |
| Performance fee payable (note 8) | 0.00 | 0.00 | 0.00 |
| Interest payable on swaps | 0.00 | 0.00 | 0.00 |
| Interest payable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 12,866.73 | 0.00 | 0.00 |
| Net unrealised loss on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on forward exchange contracts (notes 2.e, 12) | 0.00 | 0.00 | 0.00 |
| Other fees payable (note 6) | 31,685.11 | 278,940.80 | 933,366.91 |
| Other liabilities | 0.00 | 0.00 | 977,244.56 |
| | 1,253,027.79 | 552,358.00 | 2,445,116.47 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017 | 116,189,588.69 | 1,803,555,405.70 | 3,462,991,380.07 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016 | 85,215,914.60 | 1,710,011,491.89 | 3,243,513,307.61 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015 | 91,020,220.45 | 1,656,945,209.88 | 2,954,563,418.44 |

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

| | Premium Brands | Water | Indian Equities |
|---|-----------------------|-------------------------|-----------------------|
| | EUR | EUR | USD |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.k) | 461,384,313.86 | 3,409,902,356.89 | 252,563,668.92 |
| Net unrealised gain/loss on investments | 61,563,259.86 | 1,185,870,740.60 | 43,827,607.85 |
| Investments in securities at market value (note 2.e) | 522,947,573.72 | 4,595,773,097.49 | 296,391,276.77 |
| Options at market value (note 11) | 0.00 | 0.00 | 0.00 |
| Cash at banks (note 2.e) | 1,443,004.65 | 4,959,741.77 | 556,658.81 |
| Bank deposits | 23,744,686.56 | 26,309,199.99 | 0.00 |
| Interest receivable, net | -126.72 | -341.45 | 0.00 |
| Interest receivable on swaps | 0.00 | 0.00 | 0.00 |
| Interest receivable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on forward exchange contracts (notes 2.e, 12) | 0.00 | 0.00 | 0.00 |
| Other assets | 0.00 | 0.00 | 0.00 |
| | 548,135,138.21 | 4,627,041,697.80 | 296,947,935.58 |
| LIABILITIES | | | |
| Bank overdraft (note 2.e) | 0.00 | 0.00 | 0.00 |
| Management and investment advisory fee payable (note 4) | 620,121.42 | 5,268,390.49 | 347,187.64 |
| Performance fee payable (note 8) | 0.00 | 0.00 | 0.00 |
| Interest payable on swaps | 0.00 | 0.00 | 0.00 |
| Interest payable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 67,330.32 | 571,277.72 | 34,989.45 |
| Net unrealised loss on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on forward exchange contracts (notes 2.e, 12) | 69,241.97 | 744,930.49 | 0.00 |
| Other fees payable (note 6) | 182,341.37 | 1,530,520.90 | 84,170.59 |
| Other liabilities | 0.00 | 0.00 | 0.00 |
| | 939,035.08 | 8,115,119.60 | 466,347.68 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017 | 547,196,103.13 | 4,618,926,578.20 | 296,481,587.90 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016 | 479,954,439.20 | 3,595,384,514.04 | 260,908,950.09 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015 | 693,699,878.04 | 2,779,258,378.48 | 293,085,413.63 |

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

| | Emerging Markets Index | Euroland Index | US Equity Selection |
|---|-------------------------|-----------------------|-----------------------|
| | USD | EUR | USD |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.k) | 903,849,168.92 | 530,483,154.61 | 163,117,344.15 |
| Net unrealised gain/loss on investments | 135,595,886.38 | 58,784,722.80 | 33,479,478.02 |
| Investments in securities at market value (note 2.e) | 1,039,445,055.30 | 589,267,877.41 | 196,596,822.17 |
| Options at market value (note 11) | 0.00 | 0.00 | 0.00 |
| Cash at banks (note 2.e) | 0.00 | 489,451.49 | 0.00 |
| Bank deposits | 0.00 | 0.00 | 850,000.00 |
| Interest receivable, net | 0.00 | 0.00 | 92.96 |
| Interest receivable on swaps | 0.00 | 0.00 | 0.00 |
| Interest receivable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on forward exchange contracts (notes 2.e, 12) | 0.00 | 0.00 | 143,191.10 |
| Other assets | 0.00 | 0.00 | 0.00 |
| | 1,039,445,055.30 | 589,757,328.90 | 197,590,106.23 |
| LIABILITIES | | | |
| Bank overdraft (note 2.e) | 1,053,403.58 | 0.00 | 22,051.22 |
| Management and investment advisory fee payable (note 4) | 139,198.26 | 81,815.36 | 173,671.77 |
| Performance fee payable (note 8) | 0.00 | 0.00 | 0.00 |
| Interest payable on swaps | 0.00 | 0.00 | 0.00 |
| Interest payable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 0.00 | 0.00 | 24,738.57 |
| Net unrealised loss on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on forward exchange contracts (notes 2.e, 12) | 47.73 | 0.00 | 0.00 |
| Other fees payable (note 6) | 160,284.47 | 87,520.41 | 52,990.58 |
| Other liabilities | 1,026,929.53 | 340,717.46 | 0.00 |
| | 2,379,863.57 | 510,053.23 | 273,452.14 |
| 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 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015 | 544,056,530.86 | 245,812,332.02 | 368,023,597.26 |

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

| | Global Megatrend Selection | Global Environmental Opportunities | High Dividend Selection |
|---|-------------------------------|---------------------------------------|-------------------------|
| | USD | EUR | EUR |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.k) | 4,399,017,092.30 | 148,172,135.71 | 800,418,348.95 |
| Net unrealised gain/loss on investments | 816,523,778.33 | 16,000,745.32 | 55,740,758.47 |
| Investments in securities at market value (note 2.e) | 5,215,540,870.63 | 164,172,881.03 | 856,159,107.42 |
| Options at market value (note 11) | 0.00 | 0.00 | 0.00 |
| Cash at banks (note 2.e) | 54,264,455.92 | 2,909,427.00 | 0.00 |
| Bank deposits | 60,740,029.17 | 0.00 | 51,066,538.37 |
| Interest receivable, net | 643.68 | 0.00 | -582.90 |
| Interest receivable on swaps | 0.00 | 0.00 | 0.00 |
| Interest receivable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on forward exchange contracts (notes 2.e, 12) | 582,499.69 | 0.00 | 0.00 |
| Other assets | 0.00 | 0.00 | 0.00 |
| | 5,331,128,499.09 | 167,082,308.03 | 907,225,062.89 |
| LIABILITIES | | | |
| Bank overdraft (note 2.e) | 0.00 | 0.00 | 44,075,028.85 |
| Management and investment advisory fee payable (note 4) | 7,304,345.29 | 165,396.36 | 1,350,173.59 |
| Performance fee payable (note 8) | 0.00 | 0.00 | 0.00 |
| Interest payable on swaps | 0.00 | 0.00 | 0.00 |
| Interest payable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 642,380.52 | 20,183.69 | 105,761.51 |
| Net unrealised loss on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on forward exchange contracts (notes 2.e, 12) | 0.00 | 0.00 | 272,517.79 |
| Other fees payable (note 6) | 1,780,871.84 | 51,651.78 | 280,759.02 |
| Other liabilities | 0.00 | 0.00 | 0.00 |
| | 9,727,597.65 | 237,231.83 | 46,084,240.76 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017 | 5,321,400,901.44 | 166,845,076.20 | 861,140,822.13 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016 | 4,506,094,177.36 | 89,869,877.70 | 1,089,044,887.22 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015 | 4,028,275,740.52 | 45,032,932.07 | 1,207,486,391.93 |

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

| | Global Defensive Equities (note 1) | Robotics | Global Equities Diversified Alpha |
|---|---------------------------------------|-------------------------|--------------------------------------|
| | USD | USD | EUR |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.k) | 836,254,776.65 | 4,038,163,949.20 | 10,278,918.57 |
| Net unrealised gain/loss on investments | 66,937,293.37 | 982,735,350.44 | 507,438.48 |
| Investments in securities at market value (note 2.e) | 903,192,070.02 | 5,020,899,299.64 | 10,786,357.05 |
| Options at market value (note 11) | 0.00 | 0.00 | 0.00 |
| Cash at banks (note 2.e) | 4,002,543.45 | 40,396,852.71 | 1,034,962.04 |
| Bank deposits | 0.00 | 157,006,235.52 | 0.00 |
| Interest receivable, net | 0.00 | 4,912.03 | 0.00 |
| Interest receivable on swaps | 0.00 | 0.00 | 0.00 |
| Interest receivable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on swaps (note 13) | 0.00 | 0.00 | 173,219.95 |
| Net unrealised gain on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on forward exchange contracts (notes 2.e, 12) | 3,711.21 | 2,350,166.55 | 0.00 |
| Other assets | 1,118,010.05 | 0.00 | 0.00 |
| | 908,316,334.73 | 5,220,657,466.45 | 11,994,539.04 |
| LIABILITIES | | | |
| Bank overdraft (note 2.e) | 0.00 | 0.00 | 0.00 |
| Management and investment advisory fee payable (note 4) | 530,492.51 | 6,164,114.43 | 1.50 |
| Performance fee payable (note 8) | 0.00 | 0.00 | 0.00 |
| Interest payable on swaps | 0.00 | 0.00 | 0.00 |
| Interest payable on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 97,963.83 | 640,937.44 | 30.49 |
| Net unrealised loss on swaps (note 13) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on Credit Default Swaps (note 14) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on forward exchange contracts (notes 2.e, 12) | 0.00 | 0.00 | 0.00 |
| Other fees payable (note 6) | 205,853.73 | 1,679,228.71 | 924.18 |
| Other liabilities | 0.00 | 0.00 | 0.00 |
| | 834,310.07 | 8,484,280.58 | 956.17 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017 | 907,482,024.66 | 5,212,173,185.87 | 11,993,582.87 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016 | 943,502,292.59 | 1,159,659,025.33 | 10,210,067.32 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015 | 860,593,475.33 | - | - |

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

Global Dynamic Allocation

USD

ASSETS

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

LIABILITIES

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

| | |
|--|----------------------|
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017 | 82,579,807.03 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016 | 64,920,577.59 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015 | - |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | Emerging Europe | Europe Index | USA Index |
|--|-----------------------|-------------------------|-------------------------|
| | EUR | EUR | USD |
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | 85,215,914.60 | 1,710,011,491.89 | 3,243,513,307.61 |
| INCOME | | | |
| Dividends, net (note 2.I) | 3,101,102.88 | 55,566,572.78 | 51,899,554.94 |
| Interest on bonds, net (note 2.I) | 0.00 | 0.00 | 0.00 |
| Interest on swaps | 0.00 | 0.00 | 0.00 |
| Interest on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Interest on securities lending (note 16) | 35,559.06 | 444,208.78 | 36,601.69 |
| Bank interest | -701.78 | 0.00 | 1,818.68 |
| | 3,135,960.16 | 56,010,781.56 | 51,937,975.31 |
| EXPENSES | | | |
| Management and investment advisory fee (note 4) | 1,311,580.42 | 3,271,934.67 | 6,498,965.42 |
| Performance fee (note 8) | 0.00 | 0.00 | 0.00 |
| Depository fee, bank charges and interest | 144,410.61 | 866,871.13 | 1,328,815.00 |
| Professional fees, audit fees and other expenses | 160,973.90 | 566,143.38 | 1,085,814.59 |
| Service fee (note 5) | 195,307.12 | 1,316,148.33 | 2,693,035.75 |
| "Taxe d'abonnement" (note 3) | 48,711.71 | 0.00 | 1,348.68 |
| Transaction fees (note 2.o) | 275,755.62 | 665,161.39 | 61,067.20 |
| Interest paid on swaps | 0.00 | 0.00 | 0.00 |
| Premiums on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| | 2,136,739.38 | 6,686,258.90 | 11,669,046.64 |
| NET INVESTMENT INCOME/LOSS | 999,220.78 | 49,324,522.66 | 40,268,928.67 |
| Net realised gain/loss on sales of investments (note 2.j) | 5,621,759.42 | 74,270,666.56 | 123,570,809.63 |
| Net realised gain/loss on pool - pooling effect (note 1.e) | 0.03 | 0.00 | -5,729,292.44 |
| Net realised gain/loss on foreign exchange | -175,673.73 | -522,969.21 | -755,781.98 |
| Net realised gain/loss on options | 0.00 | 0.00 | 0.00 |
| Net realised gain/loss on forward exchange contracts | 0.00 | 278,843.14 | 7,230,327.49 |
| Net realised gain/loss on forward contracts | 0.00 | 2,726,148.94 | 7,121,490.00 |
| Net realised gain/loss on swaps/Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| NET REALISED GAIN/LOSS | 6,445,306.50 | 126,077,212.09 | 171,706,481.37 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | 18,887,093.52 | 145,226,265.61 | 390,302,309.10 |
| - on options | 0.00 | 0.00 | 0.00 |
| - on forward exchange contracts | 0.00 | 0.00 | 345,936.49 |
| - on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| - on swaps | 0.00 | 0.00 | 0.00 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 25,332,400.02 | 271,303,477.70 | 562,354,726.96 |
| Proceeds from subscriptions of shares | 50,992,294.33 | 536,820,595.34 | 1,404,487,485.88 |
| Cost of shares redeemed | -45,344,581.42 | -712,762,145.13 | -1,746,473,533.25 |
| Dividend distributed (notes 2.m, 17) | -6,438.84 | -1,818,014.10 | -890,607.13 |
| Revaluation difference* | 0.00 | 0.00 | 0.00 |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | 116,189,588.69 | 1,803,555,405.70 | 3,462,991,380.07 |

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

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

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

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

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

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

| | Premium Brands | Water | Indian Equities |
|--|-----------------------|-------------------------|-----------------------|
| | EUR | EUR | USD |
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | 479,954,439.20 | 3,595,384,514.04 | 260,908,950.09 |
| INCOME | | | |
| Dividends, net (note 2.I) | 7,688,397.39 | 74,788,085.84 | 4,600,837.16 |
| Interest on bonds, net (note 2.I) | 0.00 | 0.00 | 0.00 |
| Interest on swaps | 0.00 | 0.00 | 0.00 |
| Interest on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Interest on securities lending (note 16) | 151,523.41 | 221,705.91 | 0.00 |
| Bank interest | -8,827.94 | -60,807.58 | 0.00 |
| | 7,831,092.86 | 74,948,984.17 | 4,600,837.16 |
| EXPENSES | | | |
| Management and investment advisory fee (note 4) | 7,387,584.17 | 59,146,079.99 | 3,867,798.47 |
| Performance fee (note 8) | 0.00 | 0.00 | 0.00 |
| Depository fee, bank charges and interest | 214,763.57 | 1,556,346.40 | 260,845.99 |
| Professional fees, audit fees and other expenses | 159,474.27 | 1,312,624.04 | 158,902.89 |
| Service fee (note 5) | 1,465,399.91 | 12,188,465.47 | 572,719.49 |
| "Taxe d'abonnement" (note 3) | 252,793.73 | 2,129,837.36 | 139,067.94 |
| Transaction fees (note 2.o) | 1,071,053.77 | 2,522,754.50 | 1,743,394.75 |
| Interest paid on swaps | 0.00 | 0.00 | 0.00 |
| Premiums on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| | 10,551,069.42 | 78,856,107.76 | 6,742,729.53 |
| NET INVESTMENT INCOME/LOSS | -2,719,976.56 | -3,907,123.59 | -2,141,892.37 |
| Net realised gain/loss on sales of investments (note 2.j) | 37,758,155.25 | 240,089,086.90 | 48,572,682.87 |
| Net realised gain/loss on pool - pooling effect (note 1.e) | 3,534,671.27 | 5,421,602.64 | 0.00 |
| Net realised gain/loss on foreign exchange | -209,547.96 | -2,777,984.03 | -84,295.66 |
| Net realised gain/loss on options | 0.00 | 0.00 | 0.00 |
| Net realised gain/loss on forward exchange contracts | -1,428,036.90 | -14,698,937.22 | 0.00 |
| Net realised gain/loss on forward contracts | 0.00 | 0.00 | 256,879.47 |
| Net realised gain/loss on swaps/Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| NET REALISED GAIN/LOSS | 36,935,265.10 | 224,126,644.70 | 46,603,374.31 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | 27,277,552.81 | 87,960,091.71 | 792,815.10 |
| - on options | 0.00 | 0.00 | 0.00 |
| - on forward exchange contracts | -34,135.38 | -619,227.87 | 0.00 |
| - on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| - on swaps | 0.00 | 0.00 | 0.00 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 64,178,682.53 | 311,467,508.54 | 47,396,189.41 |
| Proceeds from subscriptions of shares | 242,878,297.45 | 1,626,854,261.12 | 214,912,518.91 |
| Cost of shares redeemed | -238,405,764.53 | -902,490,047.52 | -226,736,070.51 |
| Dividend distributed (notes 2.m, 17) | -41,529.36 | 0.00 | 0.00 |
| Revaluation difference* | -1,368,022.16 | -12,289,657.98 | 0.00 |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | 547,196,103.13 | 4,618,926,578.20 | 296,481,587.90 |

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

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

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

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

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

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

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

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

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

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

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

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

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

| | Global Megatrend Selection | Global Environmental Opportunities | High Dividend Selection |
|--|-------------------------------|---------------------------------------|-------------------------|
| | USD | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | 4,506,094,177.36 | 89,869,877.70 | 1,089,044,887.22 |
| INCOME | | | |
| Dividends, net (note 2.I) | 59,589,673.95 | 1,524,153.04 | 29,261,322.87 |
| Interest on bonds, net (note 2.I) | 0.00 | 0.00 | 0.00 |
| Interest on swaps | 0.00 | 0.00 | 0.00 |
| Interest on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Interest on securities lending (note 16) | 687,885.87 | 2,090.68 | 101,621.95 |
| Bank interest | 481,737.32 | 9,548.44 | -20,776.04 |
| | 60,759,297.14 | 1,535,792.16 | 29,342,168.78 |
| EXPENSES | | | |
| Management and investment advisory fee (note 4) | 75,016,759.49 | 1,548,853.72 | 18,365,368.72 |
| Performance fee (note 8) | 0.00 | 0.00 | 0.00 |
| Depository fee, bank charges and interest | 2,321,356.70 | 146,283.91 | 420,949.56 |
| Professional fees, audit fees and other expenses | 1,453,846.69 | 37,347.51 | 325,147.01 |
| Service fee (note 5) | 12,991,365.87 | 330,714.54 | 2,710,747.70 |
| "Taxe d'abonnement" (note 3) | 2,236,016.54 | 61,874.09 | 474,626.29 |
| Transaction fees (note 2.o) | 6,255,135.53 | 267,977.11 | 1,226,721.48 |
| Interest paid on swaps | 0.00 | 0.00 | 0.00 |
| Premiums on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| | 100,274,480.82 | 2,393,050.88 | 23,523,560.76 |
| NET INVESTMENT INCOME/LOSS | -39,515,183.68 | -857,258.72 | 5,818,608.02 |
| Net realised gain/loss on sales of investments (note 2.j) | 256,200,396.77 | 8,085,804.34 | 48,233,650.27 |
| Net realised gain/loss on pool - pooling effect (note 1.e) | 204,293,293.70 | 0.00 | 11,592,527.46 |
| Net realised gain/loss on foreign exchange | 26,111,371.55 | -215,177.82 | -1,620,348.12 |
| Net realised gain/loss on options | 0.00 | 0.00 | 0.00 |
| Net realised gain/loss on forward exchange contracts | 2,298,582.49 | 0.00 | 1,610,782.88 |
| Net realised gain/loss on forward contracts | 0.00 | 0.00 | 0.00 |
| Net realised gain/loss on swaps/Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| NET REALISED GAIN/LOSS | 449,388,460.83 | 7,013,367.80 | 65,635,220.51 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | 328,412,748.49 | 8,052,820.46 | -37,205,616.97 |
| - on options | 0.00 | 0.00 | 0.00 |
| - on forward exchange contracts | 312,392.86 | 0.00 | 149,163.51 |
| - on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| - on swaps | 0.00 | 0.00 | 0.00 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 778,113,602.18 | 15,066,188.26 | 28,578,767.05 |
| Proceeds from subscriptions of shares | 1,843,208,221.92 | 83,849,149.17 | 344,877,835.55 |
| Cost of shares redeemed | -1,813,737,520.97 | -21,940,138.93 | -569,486,075.73 |
| Dividend distributed (notes 2.m, 17) | -32,762.95 | 0.00 | -24,935,938.64 |
| Revaluation difference* | 7,755,183.90 | 0.00 | -6,938,653.32 |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | 5,321,400,901.44 | 166,845,076.20 | 861,140,822.13 |

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

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

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

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

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

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

| | Global Defensive Equities (note 1) | Robotics | Global Equities Diversified Alpha |
|--|---------------------------------------|-------------------------|--------------------------------------|
| | USD | USD | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | 943,502,292.59 | 1,159,659,025.33 | 10,210,067.32 |
| INCOME | | | |
| Dividends, net (note 2.i) | 19,028,117.28 | 31,760,796.93 | 0.00 |
| Interest on bonds, net (note 2.i) | 0.00 | 0.00 | 0.00 |
| Interest on swaps | 0.00 | 0.00 | 0.00 |
| Interest on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Interest on securities lending (note 16) | 0.00 | 203,922.25 | 0.00 |
| Bank interest | 21.48 | 1,136,266.83 | 0.00 |
| | 19,028,138.76 | 33,100,986.01 | 0.00 |
| EXPENSES | | | |
| Management and investment advisory fee (note 4) | 5,422,534.96 | 44,942,210.84 | 16.72 |
| Performance fee (note 8) | 0.00 | 0.00 | 0.00 |
| Depository fee, bank charges and interest | 660,777.48 | 736,538.75 | 3,432.74 |
| Professional fees, audit fees and other expenses | 252,035.03 | 986,959.29 | 1,746.11 |
| Service fee (note 5) | 1,423,079.77 | 9,454,643.65 | 3,421.96 |
| "Taxe d'abonnement" (note 3) | 362,767.73 | 1,828,238.71 | -67.32 |
| Transaction fees (note 2.o) | 489,172.51 | 2,350,011.34 | 0.00 |
| Interest paid on swaps | 0.00 | 0.00 | 0.00 |
| Premiums on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| | 8,610,367.48 | 60,298,602.58 | 8,550.21 |
| NET INVESTMENT INCOME/LOSS | 10,417,771.28 | -27,197,616.57 | -8,550.21 |
| Net realised gain/loss on sales of investments (note 2.j) | 80,625,599.43 | 161,774,642.44 | 0.00 |
| Net realised gain/loss on pool - pooling effect (note 1.e) | 2,726,978.10 | -101,946,230.43 | 0.00 |
| Net realised gain/loss on foreign exchange | -225,750.16 | 4,012,111.80 | 122.26 |
| Net realised gain/loss on options | 0.00 | 0.00 | 0.00 |
| Net realised gain/loss on forward exchange contracts | 392,127.46 | 33,185,917.98 | 0.00 |
| Net realised gain/loss on forward contracts | 0.00 | 0.00 | 0.00 |
| Net realised gain/loss on swaps/Credit Default Swaps | 0.00 | 0.00 | 1,232,504.58 |
| NET REALISED GAIN/LOSS | 93,936,726.11 | 69,828,825.22 | 1,224,076.63 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | 33,471,643.11 | 851,121,435.69 | 410,912.29 |
| - on options | 0.00 | 0.00 | 0.00 |
| - on forward exchange contracts | 3,711.21 | 2,235,518.31 | 0.00 |
| - on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| - on swaps | 0.00 | 0.00 | 144,027.97 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 127,412,080.43 | 923,185,779.22 | 1,779,016.89 |
| Proceeds from subscriptions of shares | 548,521,235.06 | 4,366,715,269.93 | 4,498.66 |
| Cost of shares redeemed | -711,209,517.42 | -1,240,828,998.22 | 0.00 |
| Dividend distributed (notes 2.m, 17) | -744,066.00 | 0.00 | 0.00 |
| Revaluation difference* | 0.00 | 3,442,109.61 | 0.00 |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | 907,482,024.66 | 5,212,173,185.87 | 11,993,582.87 |

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

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

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

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

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

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

Global Dynamic Allocation

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

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

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

| Sub-fund | Class | Currency | Number of shares | Net asset value | Net asset value | Net asset value |
|---|-----------|-----------|------------------|-----------------|-----------------|-----------------|
| | | | outstanding | per share | per share | per share |
| | | | 30.09.2017 | 30.09.2017 | 30.09.2016 | 30.09.2015 |
| Pictet - US High Yield (continued) | HI CAD | CAD | 3,134.25 | 168.73 | 157.57 | 148.11 |
| | HI CHF | CHF | 111,006.07 | 154.81 | 146.91 | 140.13 |
| | HI EUR | EUR | 684,056.22 | 106.41 | 100.64 | 95.40 |
| | HI ILS | ILS | 100.05 | 582.47 | 546.36 | 515.60 |
| | HI MXN | MXN | 100.00 | 2,288.57 | 2,023.13 | 1,849.15 |
| | HP CHF | CHF | 176,223.33 | 148.08 | 141.29 | 135.52 |
| | HP EUR | EUR | 150,101.48 | 101.79 | 96.79 | 92.26 |
| | HR CHF | CHF | 415.83 | 134.69 | 129.15 | 124.52 |
| | HR EUR | EUR | 192,108.17 | 100.05 | 95.59 | 91.58 |
| | HR dm EUR | EUR | 1,224,654.07 | 72.81 | 72.57 | 73.59 |
| | HZ CHF | CHF | 432,801.30 | 155.16 | - | - |
| Pictet - EUR Corporate Bonds Ex Financial | I | EUR | 831,516.04 | 150.62 | 152.02 | 140.62 |
| | I dy | EUR | 4,357.57 | 140.08 | 143.76 | 136.44 |
| | P | EUR | 253,485.22 | 145.42 | 147.37 | 136.87 |
| | P dy | EUR | 45,576.91 | 116.79 | 119.87 | 113.81 |
| | R | EUR | 153,535.75 | 141.13 | 143.52 | 133.77 |
| | Z | EUR | 10,545.00 | 158.31 | 158.97 | 146.20 |
| | HI CHF | CHF | 55,733.00 | 216.68 | 219.86 | 204.92 |
| | HI USD | USD | 2,058.79 | 205.37 | 203.73 | 186.69 |
| | HP CHF | CHF | 43,328.40 | 172.39 | 175.63 | 164.35 |
| | HP USD | USD | 5,392.25 | 202.05 | 201.24 | 185.14 |
| | HZ CHF | CHF | 279,317.10 | 197.68 | 199.56 | 184.90 |
| Pictet - EUR Short Term High Yield | I | EUR | 8,030,541.32 | 127.17 | 123.54 | 118.28 |
| | I dm | EUR | 331.61 | 107.61 | 109.38 | - |
| | I dy | EUR | 728,685.91 | 109.02 | 110.78 | 111.85 |
| | I JPY | JPY | 100.00 | 11,532.00 | 9,625.00 | 10,864.00 |
| | P | EUR | 1,906,942.70 | 123.98 | 120.97 | 116.34 |
| | P dm | EUR | 10,569.39 | 117.24 | 118.98 | - |
| | P dy | EUR | 946,634.91 | 100.07 | 101.70 | 102.68 |
| | R | EUR | 10,338,997.63 | 121.22 | 118.75 | 114.64 |
| | R dm | EUR | 8,108,511.32 | 100.11 | 101.94 | 103.03 |
| | Z | EUR | 143,059.03 | 131.92 | 127.34 | 121.13 |
| | HI CHF | CHF | 387,554.63 | 148.51 | 144.98 | 139.79 |
| | HI JPY | JPY | 61,745.89 | 12,087.00 | 11,716.00 | 11,206.00 |
| | HI USD | USD | 395,782.78 | 172.24 | 164.49 | 156.00 |
| | HP CHF | CHF | 335,689.28 | 144.74 | 141.94 | 137.51 |
| | HP USD | USD | 238,712.08 | 167.92 | 161.06 | 153.44 |
| | HR CHF | CHF | 29,167.13 | 141.49 | 139.30 | 135.50 |
| HR USD | USD | 76,676.02 | 164.16 | 158.09 | 151.22 | |
| Pictet - Global Bonds Fundamental | I USD | USD | 4,400.00 | 126.04 | 127.21 | 116.79 |
| | I EUR | EUR | 14,587.00 | 106.94 | 113.29 | 104.10 |
| | P USD | USD | 2,080.00 | 123.58 | 125.17 | 115.31 |
| | P EUR | EUR | 10,090.00 | 104.85 | 111.46 | 102.77 |
| | P dy EUR | EUR | 2,732.00 | 95.28 | 103.11 | 96.95 |
| | R USD | USD | 100.00 | 121.47 | 123.41 | 114.04 |
| | R EUR | EUR | 69,988.56 | 103.08 | 109.91 | 101.64 |
| | Z USD | USD | 54,587.88 | 129.65 | 130.26 | 118.98 |
| | J USD | USD | 100.00 | 126.86 | 127.87 | 117.22 |
| Pictet - Emerging Corporate Bonds | I USD | USD | 3,439,776.69 | 124.95 | 117.84 | 104.05 |
| | I dy USD | USD | 387,503.97 | 109.99 | 108.12 | 99.63 |
| | I dy GBP | GBP | 462,067.34 | 80.10 | 81.50 | 64.37 |

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

| Sub-fund | Class | Currency | Number of shares outstanding | Net asset value per share | Net asset value per share | Net asset value per share |
|---|----------|----------|------------------------------|---------------------------|---------------------------|---------------------------|
| | | | 30.09.2017 | 30.09.2017 | 30.09.2016 | 30.09.2015 |
| Pictet - Chinese Local Currency Debt (note 1) (continued) | P USD | USD | 7,721.65 | 100.17 | 101.76 | 100.80 |
| | R EUR | EUR | 100.00 | 83.54 | 90.13 | 89.50 |
| | R USD | USD | 100.00 | 98.58 | 100.74 | 100.40 |
| | Z RMB | CNH | 127,407.70 | 692.78 | 696.69 | 647.76 |
| | Z USD | USD | 186,645.43 | 104.41 | 104.49 | 101.88 |
| | HI CHF | CHF | 100.00 | 99.16 | - | - |
| | HI EUR | EUR | 100.00 | 86.60 | - | - |
| | HI USD | USD | 100.00 | 103.57 | - | - |
| | HP CHF | CHF | 100.00 | 99.40 | - | - |
| | HP EUR | EUR | 100.00 | 85.06 | - | - |
| | HP USD | USD | 100.00 | 101.72 | - | - |
| Pictet - European Equity Selection | I EUR | EUR | 41,178.25 | 754.88 | 611.82 | 595.09 |
| | I dy EUR | EUR | 83.00 | 719.73 | 593.81 | 581.74 |
| | P EUR | EUR | 70,139.93 | 697.47 | 568.67 | 556.47 |
| | P dy EUR | EUR | 1,822.47 | 615.68 | 507.95 | 497.74 |
| | R EUR | EUR | 36,547.24 | 642.79 | 526.73 | 518.02 |
| | Z EUR | EUR | 114,227.43 | 814.25 | 655.04 | 632.04 |
| Pictet - Small Cap Europe | I EUR | EUR | 40,845.36 | 1,348.78 | 1,132.09 | 1,069.84 |
| | I GBP | GBP | 171.74 | 1,188.43 | 979.39 | 788.39 |
| | P EUR | EUR | 117,124.72 | 1,215.18 | 1,028.14 | 979.43 |
| | P dy EUR | EUR | 1,291.94 | 1,197.81 | 1,013.44 | 965.43 |
| | R EUR | EUR | 43,823.74 | 1,096.65 | 934.36 | 896.37 |
| | Z EUR | EUR | 12,984.29 | 1,500.75 | 1,248.53 | 1,168.23 |
| Pictet - Emerging Markets | I USD | USD | 159,618.46 | 649.13 | 538.27 | 453.59 |
| | I EUR | EUR | 10,152.77 | 550.14 | 481.61 | 404.32 |
| | P USD | USD | 170,208.65 | 589.78 | 492.49 | 418.21 |
| | P dy USD | USD | 8,018.96 | 566.25 | 478.81 | 407.73 |
| | P EUR | EUR | 25,616.29 | 499.79 | 440.61 | 372.79 |
| | R USD | USD | 31,170.70 | 540.17 | 453.76 | 387.95 |
| | R EUR | EUR | 21,783.46 | 457.77 | 405.98 | 345.81 |
| | Z USD | USD | 222,236.78 | 766.86 | 630.59 | 525.90 |
| | HI EUR | EUR | 14,895.35 | 421.52 | 356.71 | 304.60 |
| | HP EUR | EUR | 2,681.38 | 382.94 | 326.34 | 280.84 |
| | HR EUR | EUR | 19,330.13 | 350.74 | 300.70 | 260.53 |
| Pictet - Emerging Europe | I EUR | EUR | 45,998.26 | 394.82 | 300.68 | 258.21 |
| | P EUR | EUR | 165,960.72 | 367.28 | 281.68 | 243.78 |
| | P dy EUR | EUR | 2,212.15 | 348.03 | 269.28 | 234.96 |
| | P dy GBP | GBP | 767.68 | 306.66 | 232.95 | 173.15 |
| | R EUR | EUR | 57,204.15 | 331.47 | 255.74 | 222.83 |
| | Z EUR | EUR | 36,950.00 | 462.15 | 348.96 | 296.61 |
| Pictet - Europe Index | I EUR | EUR | 5,817,503.77 | 190.73 | 164.05 | 161.28 |
| | I dy EUR | EUR | 376,484.97 | 175.71 | 155.43 | 157.05 |
| | I JPY | JPY | 100.00 | 25,380.00 | 18,669.00 | 21,562.00 |
| | IS EUR | EUR | 813,807.75 | 191.27 | 164.53 | 161.89 |
| | P EUR | EUR | 1,002,694.69 | 187.56 | 161.57 | 159.02 |
| | P dy EUR | EUR | 36,148.33 | 140.65 | 124.47 | 125.77 |
| | R EUR | EUR | 762,110.99 | 180.65 | 155.98 | 153.83 |
| | R dy GBP | GBP | 2,929.88 | 131.98 | 114.56 | 98.46 |
| | Z EUR | EUR | 717,361.59 | 196.43 | 168.56 | 165.24 |

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

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

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

Pictet - EUR Bonds

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

Geographical classification

(in % of net assets)

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

Industrial classification

(in % of net assets)

| | |
|--|---------------|
| Bonds issued by countries or cities | 55.73 |
| Bonds issued by companies | 42.80 |
| Bonds issued by supranational institutions | 1.41 |
| Structured products | 0.22 |
| | 100.16 |

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

Pictet - USD Government Bonds

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

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

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

Pictet - USD Government Bonds

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

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

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

Pictet - USD Government Bonds

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

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

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

Pictet - USD Government Bonds

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

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

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

Pictet - Short-Term Money Market CHF

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

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

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

Pictet - Short-Term Money Market CHF

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

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

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

Pictet - Short-Term Money Market CHF

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

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

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

Pictet - Short-Term Money Market CHF

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

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

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

Pictet - Short-Term Money Market CHF

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

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

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

Pictet - Short-Term Money Market CHF

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

Geographical classification

(in % of net assets)

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

Industrial classification

(in % of net assets)

| | |
|-------------------------------------|--------------|
| Money market instruments | 60.06 |
| Bonds issued by companies | 27.31 |
| Bonds issued by countries or cities | 6.86 |
| | 94.23 |

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

Pictet - Short-Term Money Market USD

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

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

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

Pictet - Short-Term Money Market USD

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

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

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

Pictet - Short-Term Money Market USD

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

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

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

Pictet - Short-Term Money Market USD

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

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

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

Pictet - Short-Term Money Market USD

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

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

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

Pictet - Short-Term Money Market USD

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

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

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

Pictet - Short-Term Money Market EUR

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

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

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

Pictet - Short-Term Money Market EUR

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

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

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

Pictet - Short-Term Money Market EUR

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

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

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

Pictet - Short-Term Money Market EUR

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

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

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

Pictet - Short-Term Money Market EUR

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

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

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

Pictet - Short-Term Money Market EUR

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

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

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

Pictet - Short-Term Money Market EUR

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------|--|---------|-----------------------|-----------------|------|
| <i>SPAIN</i> | | | | | |
| 0.318% | TELEFONICA EMISIONES 16/20 -SR-S | EUR | 4,600,000.00 | 4,628,152.00 | 0.45 |
| 0.875% | SANTANDER CONSUMER FINANCE 17/22 -SR- | EUR | 1,000,000.00 | 1,011,745.00 | 0.10 |
| 0.918% | NORTEGAS ENERGIA (FR/RAT) 17/22 -SR- | EUR | 1,423,000.00 | 1,427,091.13 | 0.14 |
| 1.00% | ABERTIS INFRAESTRUCTURAS 16/27 -SR- | EUR | 700,000.00 | 672,070.00 | 0.07 |
| 1.00% | BBVA 16/21 -SR- | EUR | 900,000.00 | 924,381.00 | 0.09 |
| 1.00% | ENAGAS FINANCIACIONES 15/23 '8' | EUR | 2,100,000.00 | 2,150,977.50 | 0.21 |
| 1.00% | IBERDROLA FINANZAS 17/25 -SR-S | EUR | 3,600,000.00 | 3,604,590.00 | 0.35 |
| 1.125% | RED ELECTRICA 15/25 '9' | EUR | 1,400,000.00 | 1,427,349.00 | 0.14 |
| 1.25% | IBERDROLA FINANZAS 17/27 -SR- | EUR | 6,100,000.00 | 6,017,741.50 | 0.58 |
| 1.375% | ABERTIS INFRAESTRUCTURAS 16/26 -SR- | EUR | 1,400,000.00 | 1,401,526.00 | 0.14 |
| 1.375% | SANTANDER INTERNATIONAL DEBT 16/21 -SR- | EUR | 1,900,000.00 | 1,979,068.50 | 0.19 |
| 1.45% | INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S | EUR | 2,000,000.00 | 1,978,890.00 | 0.19 |
| 1.477% | TELEFONICA EMISIONES 15/21 | EUR | 3,200,000.00 | 3,348,000.00 | 0.33 |
| 1.625% | MAPFRE 16/26 -SR- | EUR | 1,700,000.00 | 1,733,269.00 | 0.17 |
| 1.68% | CANAL ISABEL II 15/25 -SR- | EUR | 900,000.00 | 919,804.50 | 0.09 |
| 1.715% | TELEFONICA EMISIONES 17/28 -SR-S | EUR | 2,200,000.00 | 2,187,702.00 | 0.21 |
| 1.93% | TELEFONICA EMISIONES 16/31 -SR-S | EUR | 1,700,000.00 | 1,626,033.00 | 0.16 |
| 2.065% | NORTEGAS ENERGIA (FR/RAT)17/27 -SR- | EUR | 2,640,000.00 | 2,649,860.40 | 0.26 |
| 2.318% | TELEFONICA 17/28 S.55 -SR-S | EUR | 1,600,000.00 | 1,676,096.00 | 0.16 |
| 2.375% | METROVACESA (FR/RAT) 16/22 -SR-S | EUR | 2,000,000.00 | 2,136,720.00 | 0.21 |
| 2.50% | FERROVIAL EMISIONES 14/24 -SR-S | EUR | 1,700,000.00 | 1,862,724.00 | 0.18 |
| 3.25% | SUB. SANTANDER ISS. 16/26 -JR- | EUR | 3,000,000.00 | 3,230,925.00 | 0.31 |
| 3.987% | TELEFONICA EMISIONES 13/23 '37' | EUR | 1,200,000.00 | 1,404,456.00 | 0.14 |
| 4.125% | SANTANDER INTERNATIONAL DEBT 10/17 -SR- | EUR | 108,322.08 | 108,348.62 | 0.01 |
| | | | | 50,107,520.15 | 4.88 |
| <i>SWEDEN</i> | | | | | |
| FRN | NORDEA BANK 12/17 S240 -SR-S | EUR | 108,322.08 | 108,432.57 | 0.01 |
| 1.00% | HEMSO FASTIGHETS 16/26 '1' -SR-S | EUR | 2,321,000.00 | 2,238,825.00 | 0.22 |
| 1.00% | NORDEA BANK 16/26 -SR- | EUR | 600,000.00 | 605,229.00 | 0.06 |
| 1.125% | ESSITY 15/25 '20' | EUR | 1,857,000.00 | 1,856,777.16 | 0.18 |
| 1.125% | NORDEA BANK 15/25 -SR-S | EUR | 2,506,000.00 | 2,582,696.13 | 0.25 |
| 1.125% | SVENSKA HANDELSBANKEN 15/22 -SR- | EUR | 2,536,000.00 | 2,640,204.24 | 0.26 |
| 1.25% | RIKSHEM 17/24 -SR- | EUR | 2,915,000.00 | 2,895,498.65 | 0.28 |
| 1.625% | TELIASONERA 15/35 '95' -SR- | EUR | 2,000,000.00 | 1,800,290.00 | 0.18 |
| 1.875% | FASTIGHETS BALDER 17/26 -SR- | EUR | 2,269,000.00 | 2,260,377.80 | 0.22 |
| 2.375% | SUB. SWEDBANK 14/24 '245' -JR- | EUR | 2,321,000.00 | 2,393,136.68 | 0.23 |
| 2.50% | SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S | EUR | 900,000.00 | 955,165.50 | 0.09 |
| 2.625% | SVENSKA HANDELSBANKEN 12/22 -SR-S | EUR | 3,825,000.00 | 4,258,123.88 | 0.41 |
| 2.656% | SUB. SHB 14/24 -JR- REG.S | EUR | 1,392,000.00 | 1,436,286.48 | 0.14 |
| 3.00% | SUB. TELIA COMPANY 17/78 -S- | EUR | 1,000,000.00 | 1,040,040.00 | 0.10 |
| 3.00% | TELIASONERA 12/27 82 -SR- | EUR | 985,000.00 | 1,136,340.33 | 0.11 |
| 4.00% | SUB.NORDEA BANK 10/21 S.166 -S- | EUR | 2,785,000.00 | 3,145,351.15 | 0.31 |
| 4.85% | SUB.VOLVO TREASURY 14/78 -JR-S | EUR | 2,000,000.00 | 2,251,780.00 | 0.22 |
| | | | | 33,604,554.57 | 3.27 |
| <i>SWITZERLAND</i> | | | | | |
| 1.00% | CREDIT SUISSE LONDON 16/23 -SR- | EUR | 7,601,000.00 | 7,763,395.43 | 0.74 |
| 5.75% | CREDIT SUISSE 13/25 -S- | EUR | 4,441,000.00 | 5,027,589.49 | 0.48 |
| | | | | 12,790,984.92 | 1.22 |

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

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

Pictet - EUR Corporate Bonds

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

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

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets | |
|--------------------------------------|--|------------------|-----------------------|-----------------|------|
| <i>MALAYSIA</i> | | | | | |
| 3.26% | MALAYSIA '13/0002' 13/18 -SR- | MYR | 68,240,000.00 | 16,181,486.10 | 0.21 |
| 4.40% | 1MDB GLOBAL INVESTMENTS 13/23 -SR- | USD | 36,000,000.00 | 34,380,000.00 | 0.45 |
| | | | 50,561,486.10 | 0.66 | |
| <i>PHILIPPINES</i> | | | | | |
| 2.75% | PHILIPPINES 12/23 -SR- | USD | 25,240,000.00 | 25,454,792.40 | 0.33 |
| 8.60% | CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR- | USD | 8,146,000.00 | 11,482,764.52 | 0.15 |
| 9.625% | NATIONAL POWER 03/28 -SR- | USD | 76,533,000.00 | 115,837,670.15 | 1.53 |
| | | | 152,775,227.07 | 2.01 | |
| <i>SRI LANKA</i> | | | | | |
| 8.00% | SRI LANKA 11/18 'A' | LKR | 1,035,000,000.00 | 6,672,435.08 | 0.09 |
| 8.50% | SRI LANKA 03/18 SB | LKR | 470,000,000.00 | 3,057,316.68 | 0.04 |
| 8.50% | SRI LANKA 12/18 'C' | LKR | 775,000,000.00 | 5,047,445.13 | 0.07 |
| 8.50% | SRI LANKA 12/18 'D' | LKR | 1,137,000,000.00 | 7,399,891.91 | 0.10 |
| 9.00% | SRI LANKA 12/21 'A' | LKR | 200,000,000.00 | 1,275,590.66 | 0.02 |
| 10.60% | SRI LANKA 13/19 'A' | LKR | 1,882,000,000.00 | 12,516,647.73 | 0.16 |
| 10.75% | SRI LANKA 16/21 'A' | LKR | 275,000,000.00 | 1,840,281.02 | 0.02 |
| 11.20% | SRI LANKA 13/22 'A' | LKR | 150,000,000.00 | 1,020,709.96 | 0.01 |
| 11.20% | SRI LANKA 15/23 'A' | LKR | 125,000,000.00 | 854,853.55 | 0.01 |
| 11.40% | SRI LANKA 14/24 'A' | LKR | 100,000,000.00 | 689,957.30 | 0.01 |
| 11.50% | SRI LANKA 17/23 'A' -SR- | LKR | 350,000,000.00 | 2,431,939.04 | 0.03 |
| | | | 42,807,068.06 | 0.56 | |
| TOTAL II. | | | 254,519,781.23 | 3.34 | |
| III. MONEY MARKET INSTRUMENTS | | | | | |
| <i>NIGERIA</i> | | | | | |
| | TBI NIGERIA 02/08/18 | NGN | 2,000,000,000.00 | 4,803,991.66 | 0.06 |
| | | | 4,803,991.66 | 0.06 | |
| <i>SRI LANKA</i> | | | | | |
| | TBI SRI LANKA 04/05/18 S.364 | LKR | 610,000,000.00 | 3,791,700.48 | 0.05 |
| | TBI SRI LANKA 11/05/18 '364 | LKR | 264,000,000.00 | 1,638,290.99 | 0.02 |
| | | | 5,429,991.47 | 0.07 | |
| TOTAL III. | | | 10,233,983.13 | 0.13 | |
| IV. UNITS OF INVESTMENT FUNDS | | | | | |
| <i>LUXEMBOURG</i> | | | | | |
| | PICTET - SHORT-TERM MONEY MARKET USD Z | | 721,718.91 | 100,571,529.45 | 1.33 |
| | | | 100,571,529.45 | 1.33 | |
| TOTAL IV. | | | 100,571,529.45 | 1.33 | |

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

Pictet - Global Emerging Debt

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

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

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

Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

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

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

Pictet - Global Emerging Debt

INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

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

Pictet - Global Bonds

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

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

Pictet - EUR High Yield

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

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

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

Pictet - EUR High Yield

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

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

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

Pictet - EUR High Yield

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

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

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

Pictet - EUR High Yield

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

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

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

Pictet - EUR High Yield

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

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

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

Pictet - EUR High Yield

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

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

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

Pictet - EUR High Yield

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

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

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

Pictet - EUR High Yield

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

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

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Pictet - EUR High Yield

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

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

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

Pictet - EUR High Yield

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

Geographical classification

(in % of net assets)

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

Industrial classification

(in % of net assets)

| | |
|-------------------------------------|--------------|
| Bonds issued by companies | 87.49 |
| Money market instruments | 5.96 |
| Bonds issued by countries or cities | 0.04 |
| | 93.49 |

Pictet - EUR Short Mid-Term Bonds

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

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

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

Pictet - EUR Short Mid-Term Bonds

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

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

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

Pictet - EUR Short Mid-Term Bonds

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

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

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

Pictet - EUR Short Mid-Term Bonds

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

Geographical classification

(in % of net assets)

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

Industrial classification

(in % of net assets)

| | |
|-------------------------------------|--------------|
| Bonds issued by companies | 65.69 |
| Bonds issued by countries or cities | 33.49 |
| | 99.18 |

Pictet - USD Short Mid-Term Bonds

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

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

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

Pictet - USD Short Mid-Term Bonds

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

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

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

Pictet - USD Short Mid-Term Bonds

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

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

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

Pictet - USD Short Mid-Term Bonds

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

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

Pictet - CHF Bonds

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

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

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

Pictet - CHF Bonds

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

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

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

Pictet - CHF Bonds

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

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

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

Pictet - CHF Bonds

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

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

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

Pictet - CHF Bonds

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

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

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

Pictet - CHF Bonds

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

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

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

Pictet - CHF Bonds

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

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

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

Pictet - CHF Bonds

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

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-----------------------------|--|---------|-----------------------|-----------------|------|
| <i>UNITED ARAB EMIRATES</i> | | | | | |
| 2.75% | ICICI BANK 13/20 -SR- | CHF | 300,000.00 | 313,950.00 | 0.06 |
| | | | | 313,950.00 | 0.06 |
| <i>UNITED KINGDOM</i> | | | | | |
| 0.25% | ANZ NATIONAL INT'L LONDON 16/23 -SR- | CHF | 500,000.00 | 502,250.00 | 0.09 |
| 0.45% | CREDIT AGRICOLE LONDON 17/22 -SR- | CHF | 600,000.00 | 604,500.00 | 0.11 |
| 0.50% | VODAFONE GROUP 16/31 -SR- | CHF | 1,000,000.00 | 926,500.00 | 0.16 |
| 0.55% | CREDIT AGRICOLE LONDON 15/22 | CHF | 1,000,000.00 | 1,023,000.00 | 0.18 |
| 0.625% | BAT INTERNATIONAL FINANCE 14/21 -SR-S | CHF | 1,200,000.00 | 1,224,000.00 | 0.22 |
| 0.625% | CREDIT AGRICOLE LONDON 17/24 -SR- | CHF | 600,000.00 | 600,000.00 | 0.11 |
| 0.75% | BP CAPITAL MARKETS 14/21 | CHF | 500,000.00 | 514,250.00 | 0.09 |
| 0.875% | ASB FINANCE LONDON 13/19 -SR- | CHF | 1,500,000.00 | 1,531,500.00 | 0.27 |
| 1.00% | ANZ NATIONAL INTL UK 14/20 -SR- | CHF | 2,700,000.00 | 2,781,000.00 | 0.49 |
| 1.00% | BP CAPITAL MARKETS 14/20 -SR- | CHF | 1,500,000.00 | 1,545,000.00 | 0.27 |
| 1.00% | CREDIT AGRICOLE LONDON 14/21 -SR-S | CHF | 3,000,000.00 | 3,120,000.00 | 0.55 |
| 1.00% | CREDIT SUISSE LONDON 14/21 -SR-S | CHF | 1,000,000.00 | 1,037,000.00 | 0.18 |
| 1.125% | BNZ INTERNATIONAL FUNDING 12/19 -SR- | CHF | 1,500,000.00 | 1,542,000.00 | 0.27 |
| 1.25% | CREDIT AGRICOLE LONDON 14/20 -SR- | CHF | 1,500,000.00 | 1,562,250.00 | 0.28 |
| 2.125% | SUB.CREDIT AGRICOLE 15/25 | CHF | 1,020,000.00 | 1,103,130.00 | 0.20 |
| | | | | 19,616,380.00 | 3.47 |
| <i>UNITED STATES</i> | | | | | |
| 0.05% | MONDELEZ INTERNATIONAL 17/20 -SR- | CHF | 2,000,000.00 | 2,000,000.00 | 0.35 |
| 0.15% | ELI LILLY 16/24 -SR- | CHF | 1,520,000.00 | 1,516,960.00 | 0.27 |
| 0.17% | MCDONALD'S 16/24 -SR- | CHF | 3,520,000.00 | 3,484,800.00 | 0.62 |
| 0.25% | COCA-COLA 15/22 | CHF | 3,150,000.00 | 3,184,650.00 | 0.56 |
| 0.375% | APPLE 15/24 | CHF | 1,700,000.00 | 1,729,750.00 | 0.31 |
| 0.375% | NEW YORK LIFE FUND 15/22 | CHF | 1,500,000.00 | 1,530,750.00 | 0.27 |
| 0.375% | WELLS FARGO 15/22 | CHF | 520,000.00 | 528,060.00 | 0.09 |
| 0.41% | AMGEN 16/23 -SR- | CHF | 1,500,000.00 | 1,521,000.00 | 0.27 |
| 0.45% | ELI LILLY 16/28 -SR- | CHF | 1,310,000.00 | 1,289,040.00 | 0.23 |
| 0.50% | CITIGROUP 17/24 -SR- | CHF | 1,000,000.00 | 1,002,500.00 | 0.18 |
| 0.50% | GOLDMAN SACHS GROUP 17/24 -SR-S | CHF | 3,800,000.00 | 3,790,500.00 | 0.67 |
| 0.50% | JPMORGAN CHASE 15/23 -SR- | CHF | 2,200,000.00 | 2,240,700.00 | 0.40 |
| 0.50% | WELLS FARGO 15/23 | CHF | 2,300,000.00 | 2,343,700.00 | 0.42 |
| 0.625% | MONDELEZ INTL 15/20 | CHF | 1,000,000.00 | 1,017,000.00 | 0.18 |
| 0.625% | MONDELEZ INTL 15/21 -SR- | CHF | 1,000,000.00 | 1,020,000.00 | 0.18 |
| 0.625% | WELLS FARGO 14/20 -SR-S | CHF | 950,000.00 | 970,425.00 | 0.17 |
| 0.65% | MONDELEZ INTERNATIONAL 16/22 -SR- | CHF | 1,505,000.00 | 1,535,852.50 | 0.27 |
| 0.75% | APPLE 15/30 -SR-S | CHF | 1,200,000.00 | 1,225,800.00 | 0.22 |
| 0.75% | METROPOLITAN LIFE 14/19 -S- | CHF | 3,045,000.00 | 3,092,197.50 | 0.55 |
| 0.875% | PHILIP MORRIS 13/19 -SR-S | CHF | 2,065,000.00 | 2,104,235.00 | 0.37 |
| 1.00% | COCA-COLA 15/28 | CHF | 1,000,000.00 | 1,055,500.00 | 0.19 |
| 1.00% | METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S- | CHF | 2,500,000.00 | 2,622,500.00 | 0.46 |
| 1.00% | PHILIP MORRIS INTERNATIONAL 12/20 -SR- | CHF | 3,000,000.00 | 3,102,000.00 | 0.55 |
| 1.00% | VERIZON COMMUNICATIONS 17/27 -SR-S | CHF | 2,000,000.00 | 1,993,000.00 | 0.35 |
| 1.125% | MONDELEZ INTERNATIONAL 15/23 | CHF | 300,000.00 | 312,450.00 | 0.06 |
| 1.25% | WELLS FARGO 14/24 -SR- | CHF | 500,000.00 | 533,750.00 | 0.09 |
| 1.50% | GOLDMAN SACHS GROUP 12/18 -SR- | CHF | 1,290,000.00 | 1,316,574.00 | 0.23 |
| 1.625% | GOLDMAN SACHS GROUP 13/20 -SR- | CHF | 4,410,000.00 | 4,584,195.00 | 0.81 |
| 2.00% | PHILIP MORRIS INTERNATIONAL 11/21 -SR- | CHF | 250,000.00 | 271,250.00 | 0.05 |
| 3.00% | CITIGROUP 07/19 | CHF | 210,000.00 | 220,185.00 | 0.04 |

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

Pictet - CHF Bonds

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

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

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

Pictet - CHF Bonds

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

Geographical classification

(in % of net assets)

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

Industrial classification

(in % of net assets)

| | |
|--|--------------|
| Bonds issued by companies | 86.55 |
| Bonds issued by supranational institutions | 6.33 |
| Bonds issued by countries or cities | 5.49 |
| | 98.37 |

Pictet - EUR Government Bonds

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

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

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

Pictet - EUR Government Bonds

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

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

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

Pictet - EUR Government Bonds

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

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

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

Pictet - EUR Government Bonds

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

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

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

Pictet - EUR Government Bonds

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

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

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

Pictet - EUR Government Bonds

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

Geographical classification

(in % of net assets)

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

Industrial classification

(in % of net assets)

| | |
|-------------------------------------|--------------|
| Bonds issued by countries or cities | 84.02 |
| Bonds issued by companies | 13.98 |
| | 98.00 |

Pictet - Emerging Local Currency Debt

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

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

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

Pictet - Emerging Local Currency Debt

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

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

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

Pictet - Emerging Local Currency Debt

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

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

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

Pictet - Emerging Local Currency Debt

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

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

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

Pictet - Emerging Local Currency Debt

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

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

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

Pictet - Emerging Local Currency Debt

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

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

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

Pictet - Emerging Local Currency Debt

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

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

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

Pictet - Emerging Local Currency Debt

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

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

Pictet - Asian Local Currency Debt

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

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

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

Pictet - Asian Local Currency Debt

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

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

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

Pictet - Asian Local Currency Debt

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

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

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

Pictet - Asian Local Currency Debt

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

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

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

Pictet - Asian Local Currency Debt

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

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

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

Pictet - Global Emerging Currencies

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

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

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

Pictet - Global Emerging Currencies

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

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

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

Pictet - Global Emerging Currencies

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

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

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

Pictet - Global Emerging Currencies

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

Geographical classification

(in % of net assets)

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

Industrial classification

(in % of net assets)

| | |
|-------------------------------------|--------------|
| Bonds issued by countries or cities | 27.95 |
| Bonds issued by companies | 24.37 |
| Units of investment funds | 9.34 |
| Money market instruments | 8.89 |
| Structured products | 0.74 |
| | 71.29 |

Pictet - Short-Term Money Market JPY

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

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

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

Pictet - Short-Term Money Market JPY

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

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

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

Pictet - Short-Term Money Market JPY

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

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

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

Pictet - Short-Term Money Market JPY

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

Geographical classification

(in % of net assets)

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

Industrial classification

(in % of net assets)

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

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

Pictet - Latin American Local Currency Debt

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

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

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

Pictet - Latin American Local Currency Debt

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

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

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

Pictet - Latin American Local Currency Debt

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

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

Pictet - Sovereign Short-Term Money Market USD

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

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

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

Pictet - Sovereign Short-Term Money Market USD

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

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

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

Pictet - Sovereign Short-Term Money Market USD

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

Geographical classification

(in % of net assets)

| | |
|---------------|---------------|
| Germany | 28.87 |
| Switzerland | 25.17 |
| Supranational | 18.91 |
| Canada | 7.84 |
| Denmark | 7.29 |
| Netherlands | 6.64 |
| Sweden | 4.43 |
| Philippines | 2.12 |
| Australia | 1.76 |
| | 103.03 |

Industrial classification

(in % of net assets)

| | |
|--|---------------|
| Money market instruments | 52.50 |
| Bonds issued by companies | 30.36 |
| Bonds issued by supranational institutions | 18.91 |
| Bonds issued by countries or cities | 1.26 |
| | 103.03 |

Pictet - Sovereign Short-Term Money Market EUR

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

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

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

Pictet - Sovereign Short-Term Money Market EUR

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

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

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

Pictet - Sovereign Short-Term Money Market EUR

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

Geographical classification

(in % of net assets)

| | |
|---------------|--------------|
| Germany | 30.36 |
| Switzerland | 26.24 |
| Supranational | 9.58 |
| Australia | 7.47 |
| Denmark | 7.16 |
| Sweden | 5.82 |
| Netherlands | 5.52 |
| Canada | 3.28 |
| | 95.43 |

Industrial classification

(in % of net assets)

| | |
|--|--------------|
| Money market instruments | 56.87 |
| Bonds issued by companies | 27.28 |
| Bonds issued by supranational institutions | 9.58 |
| Bonds issued by countries or cities | 1.70 |
| | 95.43 |

Pictet - US High Yield

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

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

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

Pictet - US High Yield

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

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

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

Pictet - US High Yield

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

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

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

Pictet - US High Yield

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

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

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

Pictet - US High Yield

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

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

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

Pictet - US High Yield

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

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

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

Pictet - US High Yield

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-----------------------|--|---------|-----------------------|-----------------|------|
| <i>SPAIN</i> | | | | | |
| 0.318% | TELEFONICA EMISIONES 16/20 -SR-S | EUR | 1,000,000.00 | 1,006,120.00 | 0.39 |
| 0.918% | NORTEGAS ENERGIA (FR/RAT) 17/22 -SR- | EUR | 510,000.00 | 511,466.25 | 0.20 |
| 1.00% | ABERTIS INFRAESTRUCTURAS 16/27 -SR- | EUR | 200,000.00 | 192,020.00 | 0.07 |
| 1.00% | ENAGAS FINANCIACIONES 15/23 '8' | EUR | 900,000.00 | 921,847.50 | 0.36 |
| 1.00% | IBERDROLA FINANZAS 16/24 -SR- | EUR | 700,000.00 | 710,192.00 | 0.28 |
| 1.00% | RED ELECTRICA 16/26 -SR- | EUR | 200,000.00 | 199,009.00 | 0.08 |
| 1.125% | RED ELECTRICA 15/25 '9' | EUR | 600,000.00 | 611,721.00 | 0.24 |
| 1.25% | IBERDROLA FINANZAS 17/27 -SR- | EUR | 2,100,000.00 | 2,071,681.50 | 0.81 |
| 1.375% | ABERTIS INFRAESTRUCTURAS 16/26 -SR- | EUR | 800,000.00 | 800,872.00 | 0.31 |
| 1.477% | TELEFONICA EMISIONES 15/21 | EUR | 1,400,000.00 | 1,464,750.00 | 0.58 |
| 1.68% | CANAL ISABEL II 15/25 -SR- | EUR | 700,000.00 | 715,403.50 | 0.28 |
| 1.715% | TELEFONICA EMISIONES 17/28 -SR-S | EUR | 800,000.00 | 795,528.00 | 0.31 |
| 1.93% | TELEFONICA EMISIONES 16/31 -SR-S | EUR | 1,000,000.00 | 956,490.00 | 0.37 |
| 2.065% | NORTEGAS ENERGIA (FR/RAT)17/27 -SR- | EUR | 960,000.00 | 963,585.60 | 0.37 |
| 2.318% | TELEFONICA 17/28 S.55 -SR-S | EUR | 400,000.00 | 419,024.00 | 0.16 |
| 2.50% | FERROVIAL EMISIONES 14/24 -SR-S | EUR | 500,000.00 | 547,860.00 | 0.21 |
| 3.987% | TELEFONICA EMISIONES 13/23 '37' | EUR | 500,000.00 | 585,190.00 | 0.23 |
| 4.125% | SANTANDER INTERNATIONAL DEBT 10/17 -SR- | EUR | 4,285.76 | 4,286.81 | 0.00 |
| | | | | 13,477,047.16 | 5.25 |
| <i>SWEDEN</i> | | | | | |
| FRN | NORDEA BANK 12/17 S240 -SR-S | EUR | 4,285.76 | 4,290.13 | 0.00 |
| 0.50% | ESSITY 15/20 -SR-S | EUR | 400,000.00 | 403,590.00 | 0.16 |
| 1.125% | ESSITY 15/25 '20' | EUR | 562,000.00 | 561,932.56 | 0.22 |
| 1.25% | RIKSHEM 17/24 -SR- | EUR | 771,000.00 | 765,842.01 | 0.30 |
| 1.625% | TELIASONERA 15/35 '95' -SR- | EUR | 700,000.00 | 630,101.50 | 0.24 |
| 1.875% | FASTIGHETS BALDER 17/26 -SR- | EUR | 898,000.00 | 894,587.60 | 0.35 |
| 2.625% | AKZO NOBEL SE 12/22 -SR-S | EUR | 900,000.00 | 992,254.50 | 0.38 |
| 2.625% | SECURITAS 13/21 '19' -SR-S | EUR | 400,000.00 | 430,638.00 | 0.17 |
| 3.00% | SUB. TELIA COMPANY 17/78 -S- | EUR | 500,000.00 | 520,020.00 | 0.20 |
| 3.00% | TELIASONERA 12/27 82 -SR- | EUR | 482,000.00 | 556,056.89 | 0.22 |
| 4.85% | SUB.VOLVO TREASURY 14/78 -JR-S | EUR | 900,000.00 | 1,013,301.00 | 0.39 |
| 4.875% | INVESTOR 09/21 32 -SR-S | EUR | 482,000.00 | 576,872.06 | 0.22 |
| | | | | 7,349,486.25 | 2.85 |
| <i>UNITED KINGDOM</i> | | | | | |
| FRN | NATIONWIDE BUILDING SOCIETY 16/18 -SR-S | EUR | 4,714.34 | 4,729.24 | 0.00 |
| 0.375% | VODAFONE GROUP 17/21 -SR- | EUR | 2,329,000.00 | 2,333,727.87 | 0.91 |
| 0.50% | BRITISH TELECOM 17/22 -SR- | EUR | 568,000.00 | 567,150.84 | 0.22 |
| 0.50% | IMPERIAL BR. (FR/RAT) 17/21 -SR-S | EUR | 247,000.00 | 247,827.45 | 0.10 |
| 0.50% | VODAFONE GROUP 16/24 S.63 -SR- | EUR | 1,000,000.00 | 973,695.00 | 0.38 |
| 0.75% | ASTRAZENECA 16/24 '7' -SR- | EUR | 1,036,000.00 | 1,027,991.72 | 0.40 |
| 0.75% | COCA-COLA EUR. PART. 16/22 -SR- | EUR | 744,000.00 | 756,134.64 | 0.29 |
| 0.869% | FCE BANK 16/21 -SR-S | EUR | 662,000.00 | 668,778.88 | 0.26 |
| 1.125% | BRITISH TELECOM 16/23 -SR- | EUR | 300,000.00 | 306,853.50 | 0.12 |
| 1.375% | GLAXOSMITHKLINE 14/24 '17' -SR-S | EUR | 682,000.00 | 710,170.01 | 0.28 |
| 1.50% | BRITISH SKY BROADCASTING 14/21 '2' -SR-S | EUR | 400,000.00 | 415,850.00 | 0.16 |
| 1.50% | BRITISH TELECOM 17/27 -SR- | EUR | 953,000.00 | 940,896.90 | 0.36 |
| 1.50% | MONDI FINANCE 16/24 '3' -SR- | EUR | 339,000.00 | 349,593.75 | 0.14 |
| 1.526% | BP CAPITAL MARKETS 14/22 -SR-S | EUR | 1,284,000.00 | 1,356,025.98 | 0.53 |
| 1.66% | FCE BANK 16/21 'ND' -SR- | EUR | 482,000.00 | 501,655.96 | 0.19 |
| 1.75% | BRITISH TELECOM 16/26 -SR- | EUR | 400,000.00 | 409,918.00 | 0.16 |

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Corporate Bonds Ex Financial

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

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

Pictet - EUR Short Term High Yield

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

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

Pictet - Global Bonds Fundamental

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

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

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

Pictet - Global Bonds Fundamental

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

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|-------------------------------------|----------|----------------|-----------------------|-----------------|
| <i>FRANCE</i> | | | | |
| 0.00% O.A.T. 16/22 -SR- | EUR | 230,000.00 | 273,129.32 | 1.38 |
| 0.50% O.A.T. 15/25 -SR- | EUR | 300,000.00 | 356,596.82 | 1.80 |
| 2.50% O.A.T. 10/20 -SR- | EUR | 540,000.00 | 694,556.88 | 3.51 |
| 4.50% O.A.T. 09/41 -SR- | EUR | 40,000.00 | 73,912.76 | 0.37 |
| | | | 1,398,195.78 | 7.06 |
| <i>GERMANY</i> | | | | |
| 0.25% GERMANY 15/20 | EUR | 3,000.00 | 3,628.06 | 0.02 |
| 0.50% GERMANY 15/25 -SR- | EUR | 770,000.00 | 935,529.28 | 4.72 |
| 2.00% GERMANY 13/23 -SR- | EUR | 219,000.00 | 290,677.56 | 1.47 |
| 2.50% GERMANY 12/44 | EUR | 309,000.00 | 467,957.31 | 2.36 |
| | | | 1,697,792.21 | 8.57 |
| <i>IRELAND</i> | | | | |
| 2.40% IRELAND 14/30 | EUR | 45,000.00 | 60,323.85 | 0.30 |
| 5.00% IRELAND 10/20 | EUR | 92,000.00 | 126,409.69 | 0.64 |
| | | | 186,733.54 | 0.94 |
| <i>JAPAN</i> | | | | |
| 0.50% JAPAN 14/24 N°336 -SR- | JPY | 130,000,000.00 | 1,197,265.24 | 6.04 |
| 1.20% JAPAN N°151 14/34 | JPY | 58,700,000.00 | 586,638.07 | 2.96 |
| 1.30% JAPAN 08/18 N°291 | JPY | 15,500,000.00 | 138,430.82 | 0.70 |
| | | | 1,922,334.13 | 9.70 |
| <i>MEXICO</i> | | | | |
| 10.00% MEXICO 04/24 SM MXN100 -SR- | MXN | 153,550.00 | 999,087.87 | 5.04 |
| | | | 999,087.87 | 5.04 |
| <i>NETHERLANDS</i> | | | | |
| 0.25% NETHERLANDS 14/20 -S- | EUR | 260,000.00 | 312,724.59 | 1.58 |
| 2.25% NETHERLANDS 12/22 -SR- 144A | EUR | 50,000.00 | 66,020.90 | 0.33 |
| | | | 378,745.49 | 1.91 |
| <i>NEW ZEALAND</i> | | | | |
| 2.75% NEW ZEALAND 16/25 S.0425 -SR- | NZD | 60,000.00 | 43,113.37 | 0.22 |
| 6.00% NEW ZEALAND 08/21 '521' -SR- | NZD | 245,000.00 | 199,754.30 | 1.01 |
| | | | 242,867.67 | 1.23 |
| <i>NORWAY</i> | | | | |
| 3.75% NORWAY 10/21 | NOK | 2,530,000.00 | 351,014.16 | 1.77 |
| | | | 351,014.16 | 1.77 |
| <i>POLAND</i> | | | | |
| 1.75% POLAND 16/21 'PS0721' -SR- | PLN | 1,860,000.00 | 496,397.52 | 2.51 |
| | | | 496,397.52 | 2.51 |
| <i>SAUDI ARABIA</i> | | | | |
| 4.625% SAUDI ARABIA 17/47 -SR-S | USD | 200,000.00 | 199,760.00 | 1.01 |
| | | | 199,760.00 | 1.01 |

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

Pictet - Global Bonds Fundamental

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

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--|--|---------|-----------------------|-----------------|------|
| <i>SOUTH KOREA</i> | | | | | |
| 2.125% | SOUTH KOREA 14/24 -SR- REG.S | EUR | 580,000.00 | 733,684.38 | 3.70 |
| | | | | 733,684.38 | 3.70 |
| <i>SPAIN</i> | | | | | |
| 1.60% | SPAIN 15/25 -SR- | EUR | 515,000.00 | 631,383.12 | 3.19 |
| 4.40% | SPAIN 13/23 -SR-S | EUR | 70,000.00 | 100,908.87 | 0.51 |
| 5.15% | SPAIN 13/44 -SR- REG.S | EUR | 144,000.00 | 245,569.56 | 1.24 |
| | | | | 977,861.55 | 4.94 |
| <i>SWEDEN</i> | | | | | |
| 1.50% | SWEDEN 11/23 144A -SR-S | SEK | 600,000.00 | 79,102.99 | 0.40 |
| 4.25% | SWEDEN 07/19 S1052 | SEK | 2,815,000.00 | 370,628.56 | 1.87 |
| | | | | 449,731.55 | 2.27 |
| <i>SWITZERLAND</i> | | | | | |
| 1.25% | SWITZERLAND 12/24 -SR- | CHF | 250,000.00 | 284,085.65 | 1.43 |
| | | | | 284,085.65 | 1.43 |
| <i>THAILAND</i> | | | | | |
| 2.55% | THAILAND M.O.F. 15/20 | THB | 20,995,000.00 | 646,048.85 | 3.26 |
| | | | | 646,048.85 | 3.26 |
| <i>UNITED KINGDOM</i> | | | | | |
| 0.50% | BRITISH TREASURY 16/22 -SR- | GBP | 130,000.00 | 172,327.52 | 0.87 |
| 3.75% | BRITISH TREASURY 09/19 | GBP | 285,000.00 | 407,838.38 | 2.06 |
| 4.25% | BRITISH TREASURY 09/39 | GBP | 288,000.00 | 547,194.29 | 2.76 |
| | | | | 1,127,360.19 | 5.69 |
| <i>UNITED STATES</i> | | | | | |
| 1.625% | US TREASURY 15/20 | USD | 715,000.00 | 716,301.59 | 3.62 |
| 2.75% | US TREASURY 12/42 -SR- | USD | 754,000.00 | 743,081.78 | 3.75 |
| 4.00% | US TREASURY 08/18 S.E-2018 | USD | 110,000.00 | 112,570.84 | 0.57 |
| | | | | 1,571,954.21 | 7.94 |
| TOTAL I. | | | 18,644,826.46 | 94.14 | |
| II. OTHER TRANSFERABLE SECURITIES | | | | | |
| BONDS | | | | | |
| <i>CANADA</i> | | | | | |
| 0.50% | CANADA 16/22 SG328 | CAD | 350,000.00 | 266,128.35 | 1.34 |
| | | | | 266,128.35 | 1.34 |
| <i>PERU</i> | | | | | |
| 5.70% | PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000) | PEN | 1,966.00 | 640,486.87 | 3.23 |
| | | | | 640,486.87 | 3.23 |
| TOTAL II. | | | 906,615.22 | 4.57 | |

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

Pictet - Global Bonds Fundamental

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

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

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

Pictet - Global Bonds Fundamental

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

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

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

Pictet - Emerging Corporate Bonds

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

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

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

Pictet - Emerging Corporate Bonds

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

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

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

Pictet - Emerging Corporate Bonds

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

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-------------------|---|---------|-----------------------|-----------------|------|
| <i>CHILE</i> | | | | | |
| 4.634% | GNL QUINTERO 14/29 -SR-S | USD | 10,000,000.00 | 10,448,050.00 | 0.67 |
| 5.00% | AES GENER 15/25 -S- | USD | 5,750,000.00 | 5,889,150.00 | 0.38 |
| 5.25% | AES GENER 11/21 -SR- REG.S | USD | 2,755,000.00 | 2,926,113.05 | 0.19 |
| 7.75% | SMU 13/20 -SR- REG.S | USD | 6,600,000.00 | 6,802,257.00 | 0.44 |
| 8.25% | NOVA AUSTRAL 17/21 | USD | 6,000,000.00 | 6,196,170.00 | 0.40 |
| 8.375% | SUB. AES GENER 13/73 -JR-S | USD | 3,650,000.00 | 3,889,111.50 | 0.25 |
| | | | | <hr/> | |
| | | | 36,150,851.55 | | 2.33 |
| <i>CHINA</i> | | | | | |
| 6.40% | NEXEN 07/37 -SR- | USD | 2,510,000.00 | 3,225,023.70 | 0.21 |
| | | | | <hr/> | |
| | | | 3,225,023.70 | | 0.21 |
| <i>COLOMBIA</i> | | | | | |
| 4.125% | ECOPETROL 14/25 | USD | 7,090,000.00 | 7,104,782.65 | 0.46 |
| 4.375% | SURA ASSET MANAGEMENT 17/27 -SR-S | USD | 3,316,000.00 | 3,371,642.48 | 0.22 |
| 5.375% | ECOPETROL 15/26 | USD | 7,840,000.00 | 8,362,457.60 | 0.54 |
| 5.875% | ECOPETROL 14/45 -SR- | USD | 4,690,000.00 | 4,572,609.30 | 0.29 |
| 6.50% | SUB. BANCO GNB SUDAMERIS 17/27 -S- | USD | 3,000,000.00 | 3,122,715.00 | 0.20 |
| 7.375% | ECOPETROL 13/43 -SR- | USD | 3,070,000.00 | 3,498,218.95 | 0.22 |
| | | | | <hr/> | |
| | | | 30,032,425.98 | | 1.93 |
| <i>COSTA RICA</i> | | | | | |
| 7.375% | AUTOPISTAS DEL SOL 17/30 -SR-S | USD | 7,000,000.00 | 7,409,885.00 | 0.48 |
| | | | | <hr/> | |
| | | | 7,409,885.00 | | 0.48 |
| <i>CURACAO</i> | | | | | |
| 4.875% | SUAM FINANCE 14/24 -SR-S | USD | 5,200,000.00 | 5,571,852.00 | 0.36 |
| | | | | <hr/> | |
| | | | 5,571,852.00 | | 0.36 |
| <i>HONG KONG</i> | | | | | |
| 3.75% | WEICHAH ENERGY 17/PERP -SR- | USD | 2,700,000.00 | 2,692,129.50 | 0.17 |
| 4.25% | SUB. ICBC (ASIA) 16/PERP -JR- | USD | 3,000,000.00 | 2,983,890.00 | 0.19 |
| 5.625% | SUB. BANK EAST ASIA 17/PERP -JR-S | USD | 4,000,000.00 | 4,112,880.00 | 0.26 |
| 5.70% | CHALIECO HONK KONG 16/PERP -SR-S | USD | 3,820,000.00 | 3,968,254.20 | 0.25 |
| 6.80% | CITIC PACIFIC 12/23 -SR-S | USD | 9,300,000.00 | 10,915,038.00 | 0.70 |
| | | | | <hr/> | |
| | | | 24,672,191.70 | | 1.57 |
| <i>INDIA</i> | | | | | |
| 3.95% | ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S | USD | 4,000,000.00 | 4,117,700.00 | 0.26 |
| 4.00% | ADANI PORTS & S.E.Z. 17/27 -SR-S | USD | 5,600,000.00 | 5,569,144.00 | 0.36 |
| 4.00% | HINDUSTAN PETROLEUM 17/27 -SR-S | USD | 5,833,000.00 | 5,884,884.54 | 0.38 |
| 4.75% | JSW STEEL 14/19 -SR-S- | USD | 6,000,000.00 | 6,140,850.00 | 0.39 |
| 4.875% | RELIANCE INDUSTRIES 15/45 -SR-S | USD | 2,140,000.00 | 2,310,804.10 | 0.15 |
| 5.75% | INDIAN OIL 12/23 -SR- REG S | USD | 5,530,000.00 | 6,251,250.25 | 0.40 |
| | | | | <hr/> | |
| | | | 30,274,632.89 | | 1.94 |
| <i>INDONESIA</i> | | | | | |
| 5.125% | PERUSAHAAN GAS NEGARA 14/24 -SR-S | USD | 7,770,000.00 | 8,402,516.85 | 0.54 |
| 7.75% | PT BUKIT MAKMUR 17/22 -SR-S | USD | 6,000,000.00 | 6,406,440.00 | 0.41 |
| | | | | <hr/> | |
| | | | 14,808,956.85 | | 0.95 |

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

Pictet - Emerging Corporate Bonds

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

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

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

Pictet - Emerging Corporate Bonds

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

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

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

Pictet - Emerging Corporate Bonds

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

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

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

Pictet - Emerging Corporate Bonds

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

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

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

Pictet - Emerging Corporate Bonds

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

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

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

Pictet - Emerging Corporate Bonds

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

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

Pictet - EUR Short Term Corporate Bonds

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

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

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

Pictet - EUR Short Term Corporate Bonds

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

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

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

Pictet - EUR Short Term Corporate Bonds

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

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

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

Pictet - EUR Short Term Corporate Bonds

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

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

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

Pictet - EUR Short Term Corporate Bonds

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

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

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

Pictet - EUR Short Term Corporate Bonds

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

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

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

Pictet - EUR Short Term Corporate Bonds

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

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

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

Pictet - EUR Short Term Corporate Bonds

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

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

Pictet - Short Term Emerging Corporate Bonds

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

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

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

Pictet - Short Term Emerging Corporate Bonds

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

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

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

Pictet - Short Term Emerging Corporate Bonds

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

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

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

Pictet - Short Term Emerging Corporate Bonds

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

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-------------------|--------------------------------------|---------|-----------------------|-----------------|------|
| <i>INDONESIA</i> | | | | | |
| 2.875% | ASTRA SEDAYA FINANCE 15/18 -SR-S | USD | 6,000,000.00 | 6,011,550.00 | 0.43 |
| 2.95% | BANK RAKYAT 13/18 -SR-S | USD | 4,300,000.00 | 4,317,200.00 | 0.31 |
| 5.25% | PERTAMINA 11/21 -SR-S | USD | 13,500,000.00 | 14,643,450.00 | 1.06 |
| | | | | 24,972,200.00 | 1.80 |
| <i>IRELAND</i> | | | | | |
| 3.914% | SIBUR SECURITIES 13/18 -SR-S | USD | 3,200,000.00 | 3,221,232.00 | 0.23 |
| 4.204% | PHOSAGRO -LPN- 13/18 -SR- | USD | 5,000,000.00 | 5,038,450.00 | 0.36 |
| 4.224% | VEB FINANCE PLC -LPN- 13/18 -SR- | USD | 4,100,000.00 | 4,155,924.00 | 0.30 |
| 4.375% | MMC FINANCE -LPN- 13/18 -SR- | USD | 5,800,000.00 | 5,865,598.00 | 0.42 |
| 5.00% | ALFA BANK ISS. -LPN- 15/18 -SR- | USD | 3,250,000.00 | 3,326,781.25 | 0.24 |
| 5.625% | METALLOINVEST FINANCE 13/20 -S- | USD | 1,000,000.00 | 1,056,330.00 | 0.08 |
| 6.604% | NOVATEK FINANCE -LPN- 11/21 -SR- | USD | 7,400,000.00 | 8,186,657.00 | 0.59 |
| 6.902% | VEB FINANCE -LPN- 10/20 -SR- | USD | 10,000,000.00 | 10,817,150.00 | 0.78 |
| 7.25% | SUB. GPB EUROBOND -LPN- 12/19 -SR- | USD | 7,800,000.00 | 8,186,646.00 | 0.59 |
| | | | | 49,854,768.25 | 3.59 |
| <i>ISRAEL</i> | | | | | |
| 3.839% | DELEK & AVNER 14/18 -144A- | USD | 4,000,000.00 | 4,079,920.00 | 0.29 |
| 4.435% | DELEK & AVNER 14/20 -SR- 144A | USD | 5,500,000.00 | 5,652,075.00 | 0.41 |
| 7.25% | ISRAEL ELECTRIC 08/19 -S- | USD | 8,000,000.00 | 8,489,400.00 | 0.61 |
| 9.375% | ISRAEL ELECTRIC 09/20 -S- | USD | 3,300,000.00 | 3,816,169.50 | 0.28 |
| | | | | 22,037,564.50 | 1.59 |
| <i>JERSEY</i> | | | | | |
| 5.625% | POLYUS FINANCE 13/20 -SR-S | USD | 10,000,000.00 | 10,571,150.00 | 0.76 |
| 6.50% | WEST CHINA CEMENT 14/19 -SR-S | USD | 9,000,000.00 | 9,305,280.00 | 0.67 |
| | | | | 19,876,430.00 | 1.43 |
| <i>KAZAKHSTAN</i> | | | | | |
| 6.375% | KAZAKHSTAN TEMIR ZHOLY 10/20 -SR-S | USD | 11,000,000.00 | 11,916,850.00 | 0.86 |
| 7.00% | KAZMUNAYGAS 10/20 '4' | USD | 12,500,000.00 | 13,637,562.50 | 0.98 |
| 9.125% | KAZMUNAIGAZ NATIONAL CO 08/18 -SR-S | USD | 4,400,000.00 | 4,607,240.00 | 0.33 |
| | | | | 30,161,652.50 | 2.17 |
| <i>LUXEMBOURG</i> | | | | | |
| 3.85% | GAZPROM GAZ CAPITAL -LPN- 13/20 -SR- | USD | 8,800,000.00 | 8,937,412.00 | 0.64 |
| 4.45% | STEEL CAPITAL -LPN- 13/18 -SR- | USD | 3,600,000.00 | 3,636,828.00 | 0.26 |
| 5.18% | SB CAPITAL -LPN- 12/19 -SR- | USD | 8,000,000.00 | 8,317,440.00 | 0.60 |
| 6.50% | ALTICE FINANCING 13/22 -SR-S | USD | 3,500,000.00 | 3,645,092.50 | 0.26 |
| 6.50% | EVRAZ GROUP 13/20 -SR-S | USD | 6,500,000.00 | 6,917,885.00 | 0.50 |
| 6.70% | STEEL CAPITAL -LPN- 10/17 -SR- | USD | 1,000,000.00 | 1,003,305.00 | 0.07 |
| 7.25% | TNK-BP FINANCE 10/20 '8' -SR-S | USD | 4,000,000.00 | 4,375,320.00 | 0.32 |
| 8.25% | MHP 13/20 -SR-S | USD | 5,000,000.00 | 5,413,550.00 | 0.39 |
| 9.25% | GAZ CAPITAL -LPN- 09/19 -SR- | USD | 1,000,000.00 | 1,093,470.00 | 0.08 |
| | | | | 43,340,302.50 | 3.12 |

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

Pictet - Short Term Emerging Corporate Bonds

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

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

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

Pictet - Short Term Emerging Corporate Bonds

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

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

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

Pictet - Short Term Emerging Corporate Bonds

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

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

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

Pictet - Short Term Emerging Corporate Bonds

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

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

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

Pictet - Short Term Emerging Corporate Bonds

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

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

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

Pictet - Chinese Local Currency Debt (note 1)

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

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

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

Pictet - Chinese Local Currency Debt (note 1)

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

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|---------------|-----------------------|-----------------|
| 4.80% CHINA NATIONAL PETROLEUM 12/22 | CNY | 10,000,000.00 | 10,052,027.42 | 3.60 |
| 4.88% SHENHUA GROUP 15/20 | CNY | 10,000,000.00 | 10,070,713.53 | 3.61 |
| 4.90% CHINA PETROLEUM & CHEMICALS 12/22 | CNY | 950,000.00 | 959,019.06 | 0.34 |
| 5.00% DATANG INTERNATIONAL POWER GENERATION 14/24 | CNY | 2,989,000.00 | 3,028,773.52 | 1.08 |
| 5.02% CHINA POWER INVESTMENT 03/18 | CNY | 2,075,000.00 | 2,087,146.22 | 0.75 |
| 5.10% CITIC SECURITIES 15/25 | CNY | 2,000,000.00 | 2,038,954.90 | 0.73 |
| 5.10% DATANG INTL POWER 13/23 | CNY | 1,027,000.00 | 1,044,761.93 | 0.37 |
| 5.14% CHINA NORTHERN LOCOMOTIVE 13/20 '2' | CNY | 10,000,000.00 | 10,130,119.76 | 3.63 |
| 5.20% CHINA RAILWAY GROUP 15/PERP | CNY | 5,000,000.00 | 5,015,407.06 | 1.80 |
| 5.70% LEGEND HOLDINGS 12/22 | CNY | 1,429,000.00 | 1,484,128.71 | 0.53 |
| 5.85% CHINA DEVELOPMENT BANK 14/29 | CNY | 5,000,000.00 | 5,725,029.94 | 2.05 |
| 5.90% ZHEJIANG GEELY HOLDING GROUP 13/20 | CNY | 2,000,000.00 | 2,042,761.38 | 0.73 |
| 6.40% ZHEJIANG GEELY 11/18 | CNY | 1,000,000.00 | 1,011,544.81 | 0.36 |
| | | | 247,142,389.93 | 88.49 |
| <i>HONG KONG</i> | | | | |
| 5.875% YANLORD LAND (HK) 17/22 -SR-S | USD | 200,000.00 | 1,391,852.95 | 0.50 |
| | | | 1,391,852.95 | 0.50 |
| <i>SOUTH KOREA</i> | | | | |
| 4.40% EXPORT-IMPORT BANK OF KOREA 15/18 -SR-S | CNH | 2,000,000.00 | 2,002,050.00 | 0.72 |
| | | | 2,002,050.00 | 0.72 |
| TOTAL I. | | | 269,232,297.74 | 96.41 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| <i>HONG KONG</i> | | | | |
| 4.00% WHARF FINANCE (NO1) 12/18 -SR- | CNH | 2,000,000.00 | 1,998,860.00 | 0.72 |
| | | | 1,998,860.00 | 0.72 |
| TOTAL II. | | | 1,998,860.00 | 0.72 |
| TOTAL INVESTMENTS | | | 271,231,157.74 | 97.13 |
| CASH AT BANKS | | | 3,319,681.95 | 1.19 |
| OTHER NET ASSETS | | | 4,708,371.04 | 1.68 |
| TOTAL NET ASSETS | | | 279,259,210.73 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Chinese Local Currency Debt (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification

(in % of net assets)

| | |
|------------------------|--------------|
| China | 88.49 |
| British Virgin Islands | 4.54 |
| Cayman Islands | 2.16 |
| Hong Kong | 1.22 |
| South Korea | 0.72 |
| | <u>97.13</u> |

Industrial classification

(in % of net assets)

| | |
|-------------------------------------|--------------|
| Bonds issued by companies | 68.08 |
| Bonds issued by countries or cities | <u>29.05</u> |
| | 97.13 |

Pictet - European Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRIA</i> | | | |
| AMS | 80,876.00 | 4,963,292.32 | 2.51 |
| | | 4,963,292.32 | 2.51 |
| <i>BELGIUM</i> | | | |
| ANHEUSER-BUSCH INBEV | 75,364.00 | 7,634,373.20 | 3.86 |
| ONTEX GROUP | 99,280.00 | 2,860,753.20 | 1.45 |
| | | 10,495,126.40 | 5.31 |
| <i>CYPRUS</i> | | | |
| GLOBALTRANS INVESTMENT GDR -SPONS.- -S- | 246,140.00 | 1,948,798.71 | 0.99 |
| | | 1,948,798.71 | 0.99 |
| <i>DENMARK</i> | | | |
| DE SAMMENSLUTTEDE VOGNMAEND | 71,551.00 | 4,579,555.23 | 2.32 |
| | | 4,579,555.23 | 2.32 |
| <i>FINLAND</i> | | | |
| NOKIA | 1,042,348.00 | 5,295,127.84 | 2.68 |
| | | 5,295,127.84 | 2.68 |
| <i>FRANCE</i> | | | |
| BOLLORE | 718,367.00 | 3,037,974.04 | 1.54 |
| DANONE | 89,114.00 | 5,914,496.18 | 2.99 |
| ELIS | 230,147.00 | 5,213,980.29 | 2.64 |
| ORPEA | 36,894.00 | 3,696,778.80 | 1.87 |
| SAFRAN | 62,074.00 | 5,365,676.56 | 2.71 |
| VINCI | 66,277.00 | 5,328,670.80 | 2.70 |
| VIVENDI | 246,273.00 | 5,275,167.66 | 2.67 |
| | | 33,832,744.33 | 17.12 |
| <i>GERMANY</i> | | | |
| LINDE | 23,211.00 | 4,095,580.95 | 2.07 |
| SILTRONIC | 37,904.00 | 3,979,920.00 | 2.01 |
| | | 8,075,500.95 | 4.08 |
| <i>IRELAND</i> | | | |
| SMURFIT KAPPA GROUP | 214,320.00 | 5,679,480.00 | 2.87 |
| | | 5,679,480.00 | 2.87 |
| <i>ITALY</i> | | | |
| BPER BANCA | 870,338.00 | 4,403,910.28 | 2.23 |
| | | 4,403,910.28 | 2.23 |

The accompanying notes form an integral part of these financial statements.

Pictet - European Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| <i>LUXEMBOURG</i> | | | |
| MILLICOM INTERNATIONAL CELLULAR SDR | 44,985.00 | 2,505,762.54 | 1.27 |
| | | 2,505,762.54 | 1.27 |
| <i>NETHERLANDS</i> | | | |
| ASML HOLDING | 56,208.00 | 8,096,762.40 | 4.10 |
| KONINKLIJKE DSM | 57,602.00 | 3,989,514.52 | 2.02 |
| | | 12,086,276.92 | 6.12 |
| <i>RUSSIA</i> | | | |
| MOSCOW EXCHANGE | 2,485,240.00 | 4,218,489.25 | 2.13 |
| | | 4,218,489.25 | 2.13 |
| <i>SPAIN</i> | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA | 866,366.00 | 6,550,593.33 | 3.31 |
| GESTAMP AUTOMOCION | 1,449,530.00 | 7,766,581.74 | 3.93 |
| GRIFOLS 'B' ADR -SPONS.- | 200,612.00 | 3,714,596.18 | 1.88 |
| MERLIN PROPERTIES SOCIMI | 505,035.00 | 5,919,010.20 | 2.99 |
| OBRASCON HUARTE LAIN | 852,764.00 | 2,606,046.78 | 1.32 |
| | | 26,556,828.23 | 13.43 |
| <i>SWITZERLAND</i> | | | |
| NESTLE | 100,427.00 | 7,120,072.61 | 3.60 |
| | | 7,120,072.61 | 3.60 |
| <i>UNITED KINGDOM</i> | | | |
| BBA AVIATION | 840,613.00 | 2,846,710.69 | 1.44 |
| DIGNITY | 113,133.00 | 2,960,717.83 | 1.50 |
| DUNELM GROUP | 382,254.00 | 3,069,212.05 | 1.55 |
| GLAXOSMITHKLINE | 488,739.00 | 8,256,086.74 | 4.17 |
| INFORMA | 705,487.00 | 5,380,302.58 | 2.72 |
| INMARSAT | 845,098.00 | 6,171,689.05 | 3.12 |
| KAZ MINERALS | 400,469.00 | 3,515,423.36 | 1.78 |
| LIVANOVA | 132,860.00 | 7,873,599.49 | 3.98 |
| PRUDENTIAL | 367,602.00 | 7,452,968.71 | 3.77 |
| ROYAL DUTCH SHELL 'B' | 308,140.00 | 8,023,882.35 | 4.06 |
| SAGA | 1,737,827.00 | 3,912,880.82 | 1.98 |
| SOPHOS GROUP | 869,922.00 | 5,424,958.53 | 2.74 |
| | | 64,888,432.20 | 32.81 |
| TOTAL I. | | 196,649,397.81 | 99.47 |
| II. OTHER TRANSFERABLE SECURITIES | | | |
| SHARES | | | |
| <i>GERMANY</i> | | | |
| AIST MEDIALAB -DEF- | 10,242.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| TOTAL SHARES | | 0.00 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - European Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|------------|-----------------------|-----------------|
| RIGHTS | | | |
| <i>FRANCE</i> | | | |
| BOLLORE RIGHT | 623,478.00 | 12,469.56 | 0.01 |
| | | <hr/> | <hr/> |
| | | 12,469.56 | 0.01 |
| TOTAL RIGHTS | | 12,469.56 | 0.01 |
| TOTAL II. | | 12,469.56 | 0.01 |
| TOTAL INVESTMENTS | | 196,661,867.37 | 99.48 |
| CASH AT BANKS | | 237,961.29 | 0.12 |
| BANK DEPOSITS | | 919,249.56 | 0.46 |
| OTHER NET LIABILITIES | | -130,693.84 | -0.06 |
| TOTAL NET ASSETS | | 197,688,384.38 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - European Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United Kingdom | 32.81 | Electronics and electrical equipment | 11.33 |
| France | 17.13 | Communications | 9.74 |
| Spain | 13.43 | Miscellaneous | 6.85 |
| Netherlands | 6.12 | Food and soft drinks | 6.59 |
| Belgium | 5.31 | Transport and freight | 6.29 |
| Germany | 4.08 | Holding and finance companies | 6.22 |
| Switzerland | 3.60 | Banks and credit institutions | 5.54 |
| Ireland | 2.87 | Utilities | 4.49 |
| Finland | 2.68 | Pharmaceuticals and cosmetics | 4.17 |
| Austria | 2.51 | Oil | 4.06 |
| Denmark | 2.32 | Construction and building materials | 4.02 |
| Italy | 2.23 | Automobiles | 3.93 |
| Russia | 2.13 | Tobacco and alcohol | 3.86 |
| Luxembourg | 1.27 | Insurance | 3.77 |
| Cyprus | 0.99 | Internet, software and IT services | 2.74 |
| | 99.48 | Publishing and graphic arts | 2.72 |
| | | Construction of machines and appliances | 2.07 |
| | | Chemicals | 2.02 |
| | | Textiles and clothing | 1.98 |
| | | Biotechnology | 1.88 |
| | | Healthcare & social services | 1.87 |
| | | Mining and steelworks | 1.78 |
| | | Miscellaneous consumer goods | 1.55 |
| | | Rights | 0.01 |
| | | | 99.48 |

Pictet - Small Cap Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BELGIUM</i> | | | |
| BEKAERT | 104,819.00 | 4,253,555.02 | 1.59 |
| D'IETEREN | 87,341.00 | 3,390,577.62 | 1.27 |
| KBC ANCORA | 114,603.00 | 5,709,521.46 | 2.14 |
| | | 13,353,654.10 | 5.00 |
| <i>CANADA</i> | | | |
| AFRICA OIL | 1,091,277.00 | 1,254,181.14 | 0.47 |
| | | 1,254,181.14 | 0.47 |
| <i>FINLAND</i> | | | |
| CRAMO | 80,654.00 | 1,791,325.34 | 0.67 |
| VALMET CORPORATION | 302,820.00 | 5,035,896.60 | 1.89 |
| | | 6,827,221.94 | 2.56 |
| <i>FRANCE</i> | | | |
| ALTRAN TECHNOLOGIES | 281,846.00 | 4,385,523.76 | 1.64 |
| BIOMERIEUX | 55,680.00 | 3,834,681.60 | 1.44 |
| LECTRA | 119,677.00 | 3,178,621.12 | 1.19 |
| PLASTIC OMNIUM | 147,396.00 | 5,334,998.22 | 2.00 |
| SOITEC | 43,665.00 | 2,422,970.85 | 0.91 |
| TELEPERFORMANCE | 60,678.00 | 7,663,631.40 | 2.88 |
| TRIGANO | 50,858.00 | 6,662,398.00 | 2.51 |
| WORLDLINE | 144,398.00 | 5,178,112.28 | 1.94 |
| | | 38,660,937.23 | 14.51 |
| <i>GERMANY</i> | | | |
| AUMANN | 34,687.00 | 2,962,269.80 | 1.11 |
| CANCOM | 52,455.00 | 3,330,892.50 | 1.25 |
| CECONOMY | 397,716.00 | 3,962,444.51 | 1.49 |
| DUERR | 33,492.00 | 3,789,619.80 | 1.42 |
| HUGO BOSS | 47,918.00 | 3,574,203.62 | 1.34 |
| JENOPTIK | 169,041.00 | 4,739,064.44 | 1.78 |
| KION GROUP | 63,450.00 | 5,137,546.50 | 1.93 |
| KOENIG & BAUER | 58,688.00 | 4,092,314.24 | 1.53 |
| LEG IMMOBILIEN AG | 52,934.00 | 4,530,621.06 | 1.70 |
| SCOUT24 | 110,463.00 | 3,822,019.80 | 1.43 |
| WIRECARD | 49,693.00 | 3,846,735.13 | 1.44 |
| | | 43,787,731.40 | 16.42 |
| <i>IRELAND</i> | | | |
| DALATA HOTEL GROUP | 1,009,356.00 | 5,581,738.68 | 2.09 |
| SMURFIT KAPPA GROUP | 165,659.00 | 4,389,963.50 | 1.65 |
| | | 9,971,702.18 | 3.74 |

The accompanying notes form an integral part of these financial statements.

Pictet - Small Cap Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|--------------|-----------------------|-----------------|
| <i>ITALY</i> | | | |
| BREMBO | 372,433.00 | 5,333,240.56 | 2.00 |
| CREDITO EMILIANO | 631,697.00 | 4,804,055.69 | 1.80 |
| DATALOGIC | 210,533.00 | 6,267,567.41 | 2.35 |
| F.I.L.A. | 125,288.00 | 2,362,931.68 | 0.89 |
| | | 18,767,795.34 | 7.04 |
| <i>NETHERLANDS</i> | | | |
| BE SEMICONDUCTOR INDUSTRIES | 77,333.00 | 4,551,047.05 | 1.71 |
| REFRESCO GROUP | 36,444.00 | 621,005.76 | 0.23 |
| TKH GROUP DUTCH | 135,844.00 | 7,465,986.24 | 2.81 |
| | | 12,638,039.05 | 4.75 |
| <i>SPAIN</i> | | | |
| NH HOTEL GROUP | 839,425.00 | 4,759,539.75 | 1.78 |
| VIDRALA | 11,954.00 | 889,975.30 | 0.33 |
| | | 5,649,515.05 | 2.11 |
| <i>SWEDEN</i> | | | |
| AMBEA | 422,429.00 | 3,753,890.26 | 1.41 |
| CONCENTRIC | 261,183.00 | 3,728,466.39 | 1.40 |
| COOR SERVICE MANAGEMENT | 733,826.00 | 4,410,774.02 | 1.65 |
| HEMFOSA FASTIGHETER | 416,084.00 | 4,462,878.72 | 1.67 |
| HUSQVARNA 'B' | 651,155.00 | 5,654,863.38 | 2.12 |
| TELE2 'B' | 193,208.00 | 1,866,099.24 | 0.70 |
| | | 23,876,972.01 | 8.95 |
| <i>SWITZERLAND</i> | | | |
| ASCOM HOLDING | 40,193.00 | 748,416.07 | 0.28 |
| BKW | 72,009.00 | 3,660,577.26 | 1.37 |
| CLARIANT | 288,094.00 | 5,842,991.81 | 2.19 |
| HELVETIA HOLDING | 7,458.00 | 3,429,424.15 | 1.29 |
| IMPLENIA | 51,043.00 | 2,858,040.67 | 1.07 |
| KOMAX HOLDING | 17,869.00 | 4,354,398.82 | 1.63 |
| SUNRISE COMMUNICATIONS | 77,356.00 | 5,396,472.58 | 2.02 |
| | | 26,290,321.36 | 9.85 |
| <i>UNITED KINGDOM</i> | | | |
| ARROW GLOBAL | 876,147.00 | 4,250,710.32 | 1.59 |
| BBA AVIATION | 1,419,639.00 | 4,807,564.87 | 1.80 |
| CARD FACTORY | 944,900.00 | 3,303,892.89 | 1.24 |
| COATS GROUP | 6,279,410.00 | 5,572,807.03 | 2.09 |
| ESSENTRA | 393,352.00 | 2,466,391.74 | 0.92 |
| HASTINGS GROUP HOLDINGS | 921,866.00 | 3,182,551.34 | 1.19 |
| INFORMA | 701,116.00 | 5,346,967.73 | 2.00 |
| JARDINE LLOYD THOMPSON GROUP | 204,619.00 | 2,842,338.43 | 1.07 |
| JD SPORTS FASHION | 704,725.00 | 2,995,159.21 | 1.12 |
| MELROSE INDUSTRIES | 1,927,645.00 | 4,655,293.76 | 1.75 |
| MONEYSUPERMARKET.COM GROUP | 1,180,600.00 | 4,260,674.05 | 1.60 |
| POLYPIPE GROUP | 854,365.00 | 4,087,826.58 | 1.53 |

The accompanying notes form an integral part of these financial statements.

Pictet - Small Cap Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|------------|-----------------------|-----------------|
| SECURE TRUST BANK | 66,779.00 | 1,341,410.15 | 0.50 |
| SPIRAX-SARCO ENGINEERING | 65,703.00 | 4,119,702.87 | 1.54 |
| VEDANTA RESOURCES | 235,003.00 | 2,325,617.59 | 0.87 |
| | | 55,558,908.56 | 20.81 |
| TOTAL INVESTMENTS | | 256,636,979.36 | 96.21 |
| BANK DEPOSITS | | 11,257,969.92 | 4.22 |
| BANK OVERDRAFT | | -757,409.50 | -0.28 |
| OTHER NET LIABILITIES | | -393,717.96 | -0.15 |
| TOTAL NET ASSETS | | 266,743,821.82 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Small Cap Europe

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United Kingdom | 20.81 | Construction of machines and appliances | 15.10 |
| Germany | 16.42 | Holding and finance companies | 8.69 |
| France | 14.51 | Electronics and electrical equipment | 6.75 |
| Switzerland | 9.85 | Utilities | 6.40 |
| Sweden | 8.95 | Gastronomy | 6.38 |
| Italy | 7.04 | Internet, software and IT services | 5.38 |
| Belgium | 5.00 | Retail and supermarkets | 3.80 |
| Netherlands | 4.75 | Insurance | 3.55 |
| Ireland | 3.74 | Real Estate Shares | 3.37 |
| Finland | 2.56 | Automobiles | 3.27 |
| Spain | 2.11 | Publishing and graphic arts | 3.24 |
| Canada | 0.47 | Chemicals | 3.11 |
| | 96.21 | Food and soft drinks | 3.11 |
| | | Communications | 3.00 |
| | | Construction and building materials | 2.60 |
| | | Banks and credit institutions | 2.30 |
| | | Miscellaneous consumer goods | 2.00 |
| | | Paper and forest products | 1.89 |
| | | Transport and freight | 1.80 |
| | | Miscellaneous | 1.65 |
| | | Stainless steel | 1.59 |
| | | Pharmaceuticals and cosmetics | 1.44 |
| | | Healthcare & social services | 1.41 |
| | | Public utilities | 1.37 |
| | | Textiles and clothing | 1.34 |
| | | Mining and steelworks | 0.87 |
| | | Precious metals and stones | 0.47 |
| | | Packaging | 0.33 |
| | | | 96.21 |

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|---------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BERMUDA</i> | | | |
| COSAN 'A' | 512,913.00 | 4,123,820.52 | 0.92 |
| | | 4,123,820.52 | 0.92 |
| <i>BRAZIL</i> | | | |
| ATACADAO | 2,059,600.00 | 10,192,835.86 | 2.29 |
| ITAUSA INVESTIMENTOS ITAU N1 | 2,994.00 | 9,699.34 | 0.00 |
| KROTON EDUCACIONAL -CV VOTING- | 600,600.00 | 3,604,543.61 | 0.81 |
| MRV ENGENHARIA E PARTICIPACOES | 983,000.00 | 4,148,213.69 | 0.93 |
| QGEP PARTICIPACOES | 1,476,400.00 | 3,683,461.45 | 0.83 |
| TELEFONICA BRASIL PFD | 410,600.00 | 6,483,157.92 | 1.45 |
| VALE ADR -SPONS.- | 1,455,534.00 | 14,468,007.96 | 3.24 |
| VALE PFD 'A' ADR -SPONS.- | 77,736.00 | 715,948.56 | 0.16 |
| | | 43,305,868.39 | 9.71 |
| <i>CAYMAN ISLANDS</i> | | | |
| CHINA HONGQIAO GROUP | 3,924,500.00 | 2,010,136.18 | 0.45 |
| CHINA RESOURCES LAND | 2,032,000.00 | 6,218,745.15 | 1.39 |
| NETEASE ADR -SPONS.- | 28,243.00 | 7,268,336.05 | 1.63 |
| XINYI GLASS HOLDINGS | 7,324,000.00 | 7,240,137.11 | 1.62 |
| | | 22,737,354.49 | 5.09 |
| <i>CHINA</i> | | | |
| AGRICULTURAL BANK OF CHINA 'H' | 15,337,000.00 | 6,873,684.85 | 1.54 |
| ANHUI CONCH CEMENT 'A' | 1,972,739.00 | 7,415,425.96 | 1.66 |
| CHINA COMMUNICATION CONSTRUCTION 'H' | 3,342,000.00 | 4,172,460.33 | 0.94 |
| CHINA MERCHANTS BANK 'H' | 4,895,500.00 | 17,207,610.15 | 3.86 |
| CHINA PETROLEUM & CHEMICAL 'H' | 11,280,000.00 | 8,449,793.98 | 1.90 |
| CHINA SHENHUA ENERGY 'H' | 3,045,000.00 | 7,158,814.82 | 1.61 |
| HUAYU AUTOMOTIVE SYSTEMS 'A' | 3,091,149.00 | 10,488,702.85 | 2.35 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H' | 25,346,000.00 | 18,824,288.87 | 4.22 |
| JIANGSU EXPRESSWAY 'H' | 4,410,000.00 | 6,753,842.42 | 1.51 |
| KWEICHOW MOUTAI CO LTD 'A' | 5.00 | 389.62 | 0.00 |
| MIDEA GROUP 'A' | 769,747.00 | 5,120,589.21 | 1.15 |
| PING AN INSURANCE 'H' | 2,119,500.00 | 16,270,607.29 | 3.65 |
| TRAVELSKY TECHNOLOGY 'H' | 1,542,000.00 | 4,018,185.13 | 0.90 |
| | | 112,754,395.48 | 25.29 |
| <i>GREECE</i> | | | |
| NATIONAL BANK OF GREECE | 10,329,113.00 | 3,522,583.37 | 0.79 |
| | | 3,522,583.37 | 0.79 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|----------------|-----------------------|-----------------|
| <i>HUNGARY</i> | | | |
| CHEMICAL WORKS OF GEDEON RICHTER | 306,776.00 | 7,680,419.62 | 1.72 |
| MAGYAR TELEKOM | 4,776,893.00 | 8,574,794.84 | 1.92 |
| OTP BANK | 184,608.00 | 6,909,977.51 | 1.55 |
| | | 23,165,191.97 | 5.19 |
| <i>INDIA</i> | | | |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | 341,332.00 | 4,573,048.93 | 1.03 |
| HERO HONDA MOTORS LIMITED | 100,077.00 | 5,785,215.32 | 1.30 |
| ICICI BANK | 1,246,283.00 | 5,279,452.84 | 1.18 |
| | | 15,637,717.09 | 3.51 |
| <i>INDONESIA</i> | | | |
| BANK NEGARA INDONESIA 'B' | 15,313,000.00 | 8,412,940.12 | 1.89 |
| | | 8,412,940.12 | 1.89 |
| <i>LUXEMBOURG</i> | | | |
| TERNIUM ADR -SPONS.- | 243,602.00 | 7,424,988.96 | 1.67 |
| | | 7,424,988.96 | 1.67 |
| <i>MEXICO</i> | | | |
| BANCO DEL BAJIO | 3,103,000.00 | 5,945,633.90 | 1.33 |
| GFNORTE FINANCIERO BANORTE 'O' | 1,270,800.00 | 8,693,128.79 | 1.95 |
| | | 14,638,762.69 | 3.28 |
| <i>PAKISTAN</i> | | | |
| D.G. KHAN CEMENT CO | 2,184,000.00 | 3,043,817.43 | 0.68 |
| | | 3,043,817.43 | 0.68 |
| <i>PHILIPPINES</i> | | | |
| METRO PACIFIC INVESTMENTS | 48,314,900.00 | 6,372,303.01 | 1.43 |
| | | 6,372,303.01 | 1.43 |
| <i>POLAND</i> | | | |
| DINO POLSKA | 396,928.00 | 7,164,018.51 | 1.61 |
| | | 7,164,018.51 | 1.61 |
| <i>RUSSIA</i> | | | |
| AEROFLOT | 1,372,700.00 | 4,375,133.46 | 0.98 |
| INTER RAO UES | 103,476,512.00 | 6,727,991.57 | 1.51 |
| POLYUS GDR -SPONS.- -S- | 79,407.00 | 3,065,904.27 | 0.69 |
| POLYUS PJSC | 49,463.00 | 3,806,605.95 | 0.85 |
| SBERBANK OF RUSSIA ADR -SPONS.- | 518,446.00 | 7,328,234.21 | 1.64 |
| SBERBANK PFD | 2,642,215.00 | 7,150,393.35 | 1.60 |
| X5 RETAIL GROUP GDR -SPONS.- | 275,321.00 | 12,196,720.30 | 2.74 |
| | | 44,650,983.11 | 10.01 |
| <i>SOUTH AFRICA</i> | | | |
| BARCLAYS AFRICA GROUP | 493,713.00 | 5,012,481.45 | 1.12 |
| | | 5,012,481.45 | 1.12 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|----------------|-----------------------|-----------------|
| <i>SOUTH KOREA</i> | | | |
| HYUNDAI MARINE & FIRE INSURANCE | 149,073.00 | 5,896,049.63 | 1.32 |
| HYUNDAI MOBIS | 28,536.00 | 5,979,546.88 | 1.34 |
| KT & G | 65,870.00 | 6,067,420.02 | 1.36 |
| SAMSUNG ELECTRONICS | 9,880.00 | 22,117,645.98 | 4.97 |
| SAMSUNG ELECTRONICS PFD NON-VOTING | 6,104.00 | 10,989,226.45 | 2.46 |
| SHINHAN FINANCIAL GROUP | 230,371.00 | 10,117,185.89 | 2.27 |
| SK HYNIX | 149,727.00 | 10,837,237.48 | 2.43 |
| | | 72,004,312.33 | 16.15 |
| <i>TAIWAN</i> | | | |
| KING YUAN ELECTRONICS | 6,688,000.00 | 6,561,403.19 | 1.47 |
| PRIMAX ELECTRONICS | 3,167,000.00 | 7,832,904.24 | 1.76 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 3,074,183.00 | 21,948,311.13 | 4.93 |
| | | 36,342,618.56 | 8.16 |
| <i>TURKEY</i> | | | |
| AKBANK | 2,476,398.00 | 6,580,891.75 | 1.48 |
| KOC HOLDING | 1,347,105.00 | 6,193,721.87 | 1.39 |
| | | 12,774,613.62 | 2.87 |
| TOTAL I. | | 443,088,771.10 | 99.37 |
| II. OTHER TRANSFERABLE SECURITIES | | | |
| SHARES | | | |
| <i>ARGENTINA</i> | | | |
| GENERAL FABRIL 'B' (IN LIQUIDATION) | 910,000,000.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| TOTAL II. | | 0.00 | 0.00 |
| III. UNITS OF INVESTMENT FUNDS | | | |
| <i>CYPRUS</i> | | | |
| TURQUOISE VARIABLE CAPITAL INV. FUND - SUB-FUND A -A FIPPA- | 4,034,566.00 | 1,972,049.50 | 0.44 |
| | | 1,972,049.50 | 0.44 |
| TOTAL III. | | 1,972,049.50 | 0.44 |
| TOTAL INVESTMENTS | | 445,060,820.60 | 99.81 |
| CASH AT BANKS | | 1,180,969.83 | 0.26 |
| OTHER NET LIABILITIES | | -352,750.44 | -0.07 |
| TOTAL NET ASSETS | | 445,889,039.99 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|--------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| China | 25.29 | Banks and credit institutions | 24.15 |
| South Korea | 16.15 | Electronics and electrical equipment | 21.69 |
| Russia | 10.01 | Transport and freight | 5.78 |
| Brazil | 9.71 | Mining and steelworks | 5.01 |
| Taiwan | 8.16 | Insurance | 4.97 |
| Hungary | 5.19 | Retail and supermarkets | 4.35 |
| Cayman Islands | 5.09 | Holding and finance companies | 3.66 |
| India | 3.51 | Communications | 3.37 |
| Mexico | 3.28 | Real Estate Shares | 2.82 |
| Turkey | 2.87 | Oil | 2.73 |
| Indonesia | 1.89 | Internet, software and IT services | 2.66 |
| Luxembourg | 1.67 | Automobiles | 2.64 |
| Poland | 1.61 | Construction and building materials | 2.34 |
| Philippines | 1.43 | Miscellaneous trade | 2.29 |
| South Africa | 1.12 | Stainless steel | 2.12 |
| Bermuda | 0.92 | Pharmaceuticals and cosmetics | 1.72 |
| Greece | 0.79 | Precious metals and stones | 1.54 |
| Pakistan | 0.68 | Public utilities | 1.51 |
| Cyprus | 0.44 | Tobacco and alcohol | 1.36 |
| Argentina | 0.00 | Miscellaneous | 0.93 |
| | 99.81 | Agriculture and fisheries | 0.92 |
| | | Utilities | 0.81 |
| | | Units of investment funds | 0.44 |
| | | | 99.81 |

Pictet - Emerging Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BRITISH VIRGIN ISLANDS</i> | | | |
| LENTA -GDR SPONSORED- REG.S | 653,236.00 | 3,414,817.71 | 2.94 |
| | | 3,414,817.71 | 2.94 |
| <i>CYPRUS</i> | | | |
| GLOBALTRANS INVESTMENT GDR -SPONS.- -S- | 500,189.00 | 3,960,216.46 | 3.41 |
| TCS GROUP HOLDING 'A' GDR | 379,929.00 | 5,286,610.15 | 4.55 |
| | | 9,246,826.61 | 7.96 |
| <i>CZECH REPUBLIC</i> | | | |
| O2 CZECH REPUBLIC | 184,158.00 | 1,913,035.13 | 1.65 |
| | | 1,913,035.13 | 1.65 |
| <i>GREECE</i> | | | |
| ALPHA BANK | 914,405.00 | 1,527,056.35 | 1.31 |
| EUROBANK ERGASIAS | 827,602.00 | 619,046.30 | 0.53 |
| NATIONAL BANK OF GREECE | 7,581,809.00 | 2,175,979.18 | 1.87 |
| PIRAEUS BANK | 135,773.00 | 393,741.70 | 0.34 |
| | | 4,715,823.53 | 4.05 |
| <i>GUERNSEY</i> | | | |
| ETALON GROUP GDR -SPONS.- REG.S | 1,293,385.00 | 4,523,892.46 | 3.89 |
| | | 4,523,892.46 | 3.89 |
| <i>HUNGARY</i> | | | |
| MAGYAR TELEKOM | 678,269.00 | 1,047,991.50 | 0.90 |
| OTP BANK | 87,866.00 | 2,798,666.89 | 2.41 |
| | | 3,846,658.39 | 3.31 |
| <i>LUXEMBOURG</i> | | | |
| KERNEL HOLDING | 145,436.00 | 1,878,432.22 | 1.62 |
| | | 1,878,432.22 | 1.62 |
| <i>POLAND</i> | | | |
| BANK PEKAO | 34,065.00 | 1,012,173.24 | 0.87 |
| BANK ZACHODNI | 11,189.00 | 907,248.75 | 0.78 |
| DINO POLSKA | 330,079.00 | 5,083,880.30 | 4.38 |
| GRUPA LOTOS | 322,906.00 | 4,478,685.05 | 3.85 |
| KGHM POLSKA MIEDZ | 26,193.00 | 713,821.79 | 0.61 |
| PKO BANK POLSKI | 218,963.00 | 1,795,770.66 | 1.55 |
| POLSKI KONCERN NAFTOWY ORLEN | 69,816.00 | 1,972,341.07 | 1.70 |
| PZU - POWSZECHNY ZAKLAD UBEZPIECZEN | 166,147.00 | 1,774,135.65 | 1.53 |
| | | 17,738,056.51 | 15.27 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| <i>ROMANIA</i> | | | |
| BANCA TRANSILVANIA CLUJ | 2,820,356.00 | 1,362,090.18 | 1.17 |
| | | 1,362,090.18 | 1.17 |
| <i>RUSSIA</i> | | | |
| AEROFLOT | 1,308,609.00 | 3,537,661.88 | 3.04 |
| GAZPROM ADR -SPONS.- | 381,424.00 | 1,351,857.70 | 1.16 |
| GROUP LSR GDR -SPONS.- REG.S | 1,414,595.00 | 3,517,939.67 | 3.03 |
| INTER RAO UES | 8,329,000.00 | 454,367.71 | 0.39 |
| LUKOIL ADR -SPONS.- | 55,097.00 | 2,466,827.52 | 2.12 |
| MAGNIT GDR -SPONS.- | 155,228.00 | 5,376,911.73 | 4.63 |
| MECHEL PFD ADR -SPONS.- | 1.00 | 0.80 | 0.00 |
| MEGAFON GDR -SPONS.- | 304,745.00 | 2,961,867.02 | 2.55 |
| MMC NORILSK NICKEL ADR -SPONS.- | 66,521.00 | 968,667.52 | 0.83 |
| MOBILE TELESYSTEMS ADR -SPONS.- | 157,413.00 | 1,390,112.77 | 1.20 |
| NOVATEK GDR -SPONS.- REG.S | 8,247.00 | 818,281.90 | 0.70 |
| NOVOLIPETSK STEEL | 707,010.00 | 1,374,545.75 | 1.18 |
| OAO ROSNEFT OIL COMPANY GDR -SPONS.- REG.S | 224,399.00 | 1,054,420.69 | 0.91 |
| POLYUS GDR -SPONS.- -S- | 34,206.00 | 1,120,910.27 | 0.96 |
| POLYUS PJSC | 2,936.00 | 192,009.49 | 0.17 |
| SBERBANK OF RUSSIA | 3,270,219.00 | 9,243,373.38 | 7.96 |
| SBERBANK PFD | 850,600.00 | 1,946,348.56 | 1.68 |
| SEVERSTAL | 115,040.00 | 1,470,026.24 | 1.27 |
| X5 RETAIL GROUP GDR -SPONS.- | 133,530.00 | 5,070,343.62 | 4.36 |
| | | 44,316,474.22 | 38.14 |
| <i>TURKEY</i> | | | |
| AKBANK | 1,577,608.00 | 3,527,460.75 | 3.04 |
| KOC HOLDING | 395,492.00 | 1,538,121.69 | 1.32 |
| TOFAS TURK OTOMOBIL FABRIKASI | 214,718.00 | 1,577,178.98 | 1.36 |
| TUPRAS TURKIY PETROL RAFINERILERI | 68,747.00 | 1,988,486.11 | 1.71 |
| TURKIYE GARANTI BANKASI | 1,798,174.00 | 4,140,400.07 | 3.56 |
| TURKIYE HALK BANKASI | 999,440.00 | 2,881,340.50 | 2.48 |
| TURKIYE VAKIFLAR BANKASI | 432,667.00 | 645,292.40 | 0.56 |
| YAPI VE KREDI BANKASI | 545,310.00 | 560,353.96 | 0.48 |
| YATAS YATAK VE YORGAN SANAYI TICARET | 600,000.00 | 2,852,983.64 | 2.46 |
| | | 19,711,618.10 | 16.97 |
| TOTAL SHARES | | 112,667,725.06 | 96.97 |
| WARRANTS | | | |
| <i>GREECE</i> | | | |
| ALPHA BANK (ALPHA BANK) WTS PERP | 1,175,555.00 | 1,175.56 | 0.00 |
| PIRAEUS BANK WTS 02/01/2018 | 3,764,892.00 | 3,764.89 | 0.00 |
| | | 4,940.45 | 0.00 |
| TOTAL WARRANTS | | 4,940.45 | 0.00 |
| TOTAL I. | | 112,672,665.51 | 96.97 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|-----------|-----------------------|-----------------|
| II. OTHER TRANSFERABLE SECURITIES | | | |
| SHARES | | | |
| <i>SLOVAKIA</i> | | | |
| CHIRANA PREMA -IN BANKRUPTCY- | 21,076.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| TOTAL II. | | 0.00 | 0.00 |
| TOTAL INVESTMENTS | | 112,672,665.51 | 96.97 |
| BANK DEPOSITS | | 4,770,000.00 | 4.11 |
| BANK OVERDRAFT | | -1,096,444.93 | -0.94 |
| OTHER NET LIABILITIES | | -156,631.89 | -0.14 |
| TOTAL NET ASSETS | | 116,189,588.69 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Europe

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|--------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Russia | 38.14 | Banks and credit institutions | 30.59 |
| Turkey | 16.97 | Retail and supermarkets | 11.68 |
| Poland | 15.27 | Oil | 8.87 |
| Cyprus | 7.96 | Holding and finance companies | 8.42 |
| Greece | 4.05 | Transport and freight | 6.45 |
| Guernsey | 3.89 | Food and soft drinks | 4.63 |
| Hungary | 3.31 | Utilities | 3.89 |
| British Virgin Islands | 2.94 | Communications | 3.75 |
| Czech Republic | 1.65 | Oil and gas | 3.28 |
| Luxembourg | 1.62 | Construction and building materials | 3.03 |
| Romania | 1.17 | Miscellaneous investment goods | 2.46 |
| Slovakia | 0.00 | Mining and steelworks | 2.45 |
| | 96.97 | Food and other agricultural products | 1.62 |
| | | Insurance | 1.53 |
| | | Stainless steel | 1.44 |
| | | Automobiles | 1.36 |
| | | Precious metals and stones | 1.13 |
| | | Public utilities | 0.39 |
| | | Miscellaneous trade | 0.00 |
| | | Warrants | 0.00 |
| | | | 96.97 |

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRIA</i> | | | |
| ANDRITZ | 16,335.00 | 798,863.18 | 0.04 |
| ERSTE GROUP BANK | 68,170.00 | 2,491,272.65 | 0.14 |
| OMV | 33,694.00 | 1,660,777.26 | 0.09 |
| RAIFFEISEN INTERNATIONAL BANK | 34,097.00 | 966,820.44 | 0.05 |
| VOEST-ALPINE | 25,967.00 | 1,120,346.22 | 0.06 |
| | | 7,038,079.75 | 0.38 |
| <i>BELGIUM</i> | | | |
| AGEAS REG. | 44,137.00 | 1,754,887.12 | 0.10 |
| ANHEUSER-BUSCH INBEV | 172,737.00 | 17,498,258.10 | 0.97 |
| COLRUYT | 13,606.00 | 589,616.01 | 0.03 |
| GROUPE BRUXELLES LAMBERT | 18,059.00 | 1,607,251.00 | 0.09 |
| KBC GROEP | 56,997.00 | 4,086,684.90 | 0.23 |
| PROXIMUS | 34,421.00 | 1,003,544.26 | 0.06 |
| SOLVAY | 16,719.00 | 2,113,281.60 | 0.12 |
| TELENET GROUP HOLDING | 12,382.00 | 693,144.36 | 0.04 |
| U.C.B. | 28,505.00 | 1,716,856.15 | 0.10 |
| UMICORE | 21,041.00 | 1,472,659.59 | 0.08 |
| | | 32,536,183.09 | 1.82 |
| <i>DENMARK</i> | | | |
| A.P. MOELLER - MAERSK 'A' | 835.00 | 1,298,215.67 | 0.07 |
| A.P. MOELLER-MAERSK 'B' | 1,494.00 | 2,401,091.93 | 0.13 |
| CARLSBERG 'B' | 24,518.00 | 2,270,028.31 | 0.13 |
| CHRISTIAN HANSEN HOLDING | 22,594.00 | 1,639,509.34 | 0.09 |
| COLOPLAST 'B' | 27,169.00 | 1,865,613.03 | 0.10 |
| DANSKE BANK | 169,491.00 | 5,734,946.61 | 0.32 |
| DE SAMMENSLUTTEDE VOGNMAEND | 42,949.00 | 2,748,910.81 | 0.15 |
| DONG ENERGY | 38,701.00 | 1,874,277.89 | 0.10 |
| GENMAB | 13,199.00 | 2,465,374.17 | 0.14 |
| H. LUNDBECK | 15,086.00 | 736,489.42 | 0.04 |
| ISS | 38,181.00 | 1,299,086.33 | 0.07 |
| NOVO NORDISK 'B' | 423,150.00 | 17,115,431.49 | 0.95 |
| NOVOZYMES 'B' | 51,330.00 | 2,228,615.95 | 0.12 |
| PANDORA | 24,099.00 | 2,012,644.94 | 0.11 |
| TDC | 198,259.00 | 982,807.76 | 0.05 |
| TRYG | 24,853.00 | 485,590.56 | 0.03 |
| VESTAS WIND SYSTEMS | 48,537.00 | 3,685,092.46 | 0.20 |
| WILLIAM DEMANT HOLDING | 26,010.00 | 580,896.00 | 0.03 |
| | | 51,424,622.67 | 2.83 |
| <i>FINLAND</i> | | | |
| ELISA 'A' | 32,116.00 | 1,169,664.72 | 0.06 |
| FORTUM | 102,270.00 | 1,727,340.30 | 0.10 |
| KONE OYJ 'B' | 76,776.00 | 3,439,564.80 | 0.19 |
| METSO | 24,638.00 | 764,763.52 | 0.04 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------|--------------|-----------------------|-----------------|
| NESTE | 29,534.00 | 1,091,281.30 | 0.06 |
| NOKIA | 1,316,130.00 | 6,685,940.40 | 0.37 |
| NOKIAN TYRES | 27,068.00 | 1,018,568.84 | 0.06 |
| ORION 'B' | 23,052.00 | 905,021.52 | 0.05 |
| SAMPO 'A' | 101,530.00 | 4,540,421.60 | 0.25 |
| STORA ENSO 'R' EUR | 126,872.00 | 1,516,120.40 | 0.08 |
| UPM-KYMMENE | 119,289.00 | 2,735,296.77 | 0.15 |
| WARTSILA CORPORATION 'B' | 33,659.00 | 2,016,174.10 | 0.11 |
| | | 27,610,158.27 | 1.52 |
| <i>FRANCE</i> | | | |
| ACCOR | 41,572.00 | 1,747,479.02 | 0.10 |
| AEROPORTS DE PARIS | 6,832.00 | 934,617.60 | 0.05 |
| AIR LIQUIDE | 88,345.00 | 9,969,733.25 | 0.55 |
| ALSTOM | 34,938.00 | 1,255,497.03 | 0.07 |
| ARKEMA | 15,459.00 | 1,603,871.25 | 0.09 |
| ATOS | 21,570.00 | 2,831,062.50 | 0.16 |
| AXA | 441,610.00 | 11,300,799.90 | 0.63 |
| BIC | 6,614.00 | 670,659.60 | 0.04 |
| BNP PARIBAS 'A' | 254,639.00 | 17,379,111.75 | 0.96 |
| BOLLORE | 205,975.00 | 871,068.28 | 0.05 |
| BOUYGUES | 49,117.00 | 1,972,047.55 | 0.11 |
| BUREAU VERITAS | 59,420.00 | 1,297,435.70 | 0.07 |
| CAPGEMINI | 36,394.00 | 3,608,829.04 | 0.20 |
| CARREFOUR | 128,758.00 | 2,201,118.01 | 0.12 |
| CASINO GUICHARD PERRACHON | 12,167.00 | 610,540.06 | 0.03 |
| CNP ASSURANCES | 38,897.00 | 771,327.51 | 0.04 |
| COMPAGNIE DE SAINT-GOBAIN | 114,490.00 | 5,772,585.80 | 0.32 |
| CREDIT AGRICOLE | 258,075.00 | 3,969,193.50 | 0.22 |
| DANONE | 133,901.00 | 8,887,009.37 | 0.49 |
| DASSAULT AVIATION | 544.00 | 744,436.80 | 0.04 |
| DASSAULT SYSTEMES | 29,158.00 | 2,495,633.22 | 0.14 |
| ELENRED | 50,009.00 | 1,150,207.00 | 0.06 |
| EIFFAGE | 16,254.00 | 1,423,850.40 | 0.08 |
| ELECTRICITE DE FRANCE | 124,983.00 | 1,284,200.33 | 0.07 |
| ENGIE | 413,974.00 | 5,948,806.38 | 0.33 |
| ESSILOR INTERNATIONAL | 47,221.00 | 4,946,399.75 | 0.27 |
| EURAZEO | 10,247.00 | 774,980.61 | 0.04 |
| EUTELSAT COMMUNICATIONS | 41,273.00 | 1,034,301.38 | 0.06 |
| FONCIERE DES REGIONS | 7,726.00 | 679,038.14 | 0.04 |
| GECINA | 10,908.00 | 1,496,577.60 | 0.08 |
| GROUPE EUROTUNNEL SA. | 104,505.00 | 1,065,951.00 | 0.06 |
| HERMES INTERNATIONAL | 7,192.00 | 3,067,747.60 | 0.17 |
| ICADE | 7,899.00 | 596,137.53 | 0.03 |
| ILIAD | 6,051.00 | 1,360,567.35 | 0.08 |
| IMERYS | 8,915.00 | 681,551.75 | 0.04 |
| INGENICO GROUP | 13,126.00 | 1,052,705.20 | 0.06 |
| IPSEN | 8,705.00 | 978,877.25 | 0.05 |
| JC DECAUX | 16,139.00 | 511,283.52 | 0.03 |
| KERING | 17,261.00 | 5,817,820.05 | 0.32 |
| KLEPIERRE | 49,582.00 | 1,646,618.22 | 0.09 |
| LAGARDERE SCA | 27,110.00 | 767,890.75 | 0.04 |
| LEGRAND | 60,262.00 | 3,680,802.96 | 0.20 |
| L'OREAL | 56,901.00 | 10,236,489.90 | 0.57 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------------|------------|-----------------------|-----------------|
| LVMH MOET HENNESSY LOUIS VUITTON | 63,247.00 | 14,765,012.15 | 0.82 |
| MICHELIN 'B' | 38,709.00 | 4,780,561.50 | 0.27 |
| NATIXIS | 211,456.00 | 1,431,557.12 | 0.08 |
| ORANGE | 451,530.00 | 6,258,205.80 | 0.35 |
| PERNOD-RICARD | 47,918.00 | 5,608,801.90 | 0.31 |
| PEUGEOT | 118,965.00 | 2,397,144.75 | 0.13 |
| PUBLICIS | 45,752.00 | 2,703,485.68 | 0.15 |
| REMY COINTREAU | 5,248.00 | 525,849.60 | 0.03 |
| RENAULT S.A. | 39,891.00 | 3,315,341.01 | 0.18 |
| REXEL | 70,290.00 | 1,029,045.60 | 0.06 |
| SAFRAN | 71,053.00 | 6,141,821.32 | 0.34 |
| SANOFI | 257,257.00 | 21,612,160.57 | 1.21 |
| SCHNEIDER ELECTRIC S.A. | 127,583.00 | 9,393,936.29 | 0.52 |
| SCOR -REGROUPEMENT- | 39,016.00 | 1,384,092.60 | 0.08 |
| SEB | 4,923.00 | 764,049.60 | 0.04 |
| SOCIETE GENERALE | 174,791.00 | 8,658,272.19 | 0.48 |
| SODEXO | 21,279.00 | 2,244,934.50 | 0.12 |
| SUEZ | 82,663.00 | 1,276,730.04 | 0.07 |
| THALES | 23,643.00 | 2,264,526.54 | 0.13 |
| TOTAL | 535,907.00 | 24,354,293.62 | 1.36 |
| UNIBAIL-RODAMCO | 22,351.00 | 4,598,718.25 | 0.25 |
| VALEO | 53,787.00 | 3,376,747.86 | 0.19 |
| VEOLIA ENVIRONNEMENT | 110,584.00 | 2,161,917.20 | 0.12 |
| VINCI | 114,028.00 | 9,167,851.20 | 0.51 |
| VIVENDI | 235,644.00 | 5,047,494.48 | 0.28 |
| WENDEL | 6,270.00 | 859,303.50 | 0.05 |
| ZODIAC AEROSPACE | 47,707.00 | 1,167,151.76 | 0.06 |
| | | 278,385,868.04 | 15.44 |
| <i>GERMANY</i> | | | |
| ADIDAS AG | 42,714.00 | 8,175,459.60 | 0.45 |
| ALLIANZ | 103,405.00 | 19,641,779.75 | 1.09 |
| AXEL SPRINGER | 11,018.00 | 599,048.66 | 0.03 |
| B.M.W. -OSR- | 12,499.00 | 942,174.62 | 0.05 |
| BASF REG. | 208,405.00 | 18,764,786.20 | 1.04 |
| BAYER REG. | 187,830.00 | 21,656,799.00 | 1.21 |
| BEIERSDORF | 22,919.00 | 2,086,316.57 | 0.12 |
| BMW BAYERISCHE MOTOREN WERKE | 74,889.00 | 6,427,722.87 | 0.36 |
| BRENTAG | 35,370.00 | 1,666,457.55 | 0.09 |
| COMMERZBANK | 240,336.00 | 2,766,267.36 | 0.15 |
| CONTINENTAL | 24,948.00 | 5,357,583.00 | 0.30 |
| COVESTRO | 25,313.00 | 1,841,520.75 | 0.10 |
| DAIMLER | 217,947.00 | 14,704,884.09 | 0.82 |
| DEUTSCHE BANK REG. | 468,454.00 | 6,853,482.02 | 0.38 |
| DEUTSCHE BOERSE REG. | 43,795.00 | 4,016,439.45 | 0.22 |
| DEUTSCHE LUFTHANSA | 51,724.00 | 1,216,031.24 | 0.07 |
| DEUTSCHE POST | 220,171.00 | 8,292,740.72 | 0.46 |
| DEUTSCHE TELEKOM REG. | 740,368.00 | 11,686,708.88 | 0.65 |
| DEUTSCHE WOHNEN INHABER | 80,556.00 | 2,893,571.52 | 0.16 |
| E.ON | 498,648.00 | 4,775,053.25 | 0.26 |
| EVONIK INDUSTRIES | 36,370.00 | 1,099,101.40 | 0.06 |
| FRAPORT | 9,864.00 | 792,473.76 | 0.04 |
| FRESENIUS | 94,529.00 | 6,451,604.25 | 0.36 |
| FRESENIUS MEDICAL CARE | 48,537.00 | 4,017,407.49 | 0.22 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| FUCHS PETROLUB VORZ. -OSR- | 15,701.00 | 786,463.09 | 0.04 |
| GEA GROUP | 40,746.00 | 1,568,313.54 | 0.09 |
| HANNOVER RUECKVERSICHERUNGS REG. | 13,920.00 | 1,419,144.00 | 0.08 |
| HEIDELBERGCEMENT | 34,668.00 | 3,015,075.96 | 0.17 |
| HENKEL | 23,506.00 | 2,419,942.70 | 0.13 |
| HENKEL VORZ. -OSR- | 40,965.00 | 4,717,119.75 | 0.26 |
| HOCHTIEF | 4,483.00 | 639,948.25 | 0.04 |
| HUGO BOSS | 13,917.00 | 1,038,069.03 | 0.06 |
| INFINEON TECHNOLOGIES | 257,655.00 | 5,480,321.85 | 0.30 |
| INNOGY | 32,075.00 | 1,207,784.13 | 0.07 |
| K+S REG. | 44,146.00 | 1,017,565.30 | 0.06 |
| KION GROUP | 15,861.00 | 1,284,265.17 | 0.07 |
| LANXESS | 20,562.00 | 1,372,719.12 | 0.08 |
| LINDE | 42,101.00 | 7,428,721.45 | 0.41 |
| MAN AG | 8,366.00 | 798,869.34 | 0.04 |
| MERCK | 29,403.00 | 2,767,410.36 | 0.15 |
| METRO | 40,241.00 | 719,710.29 | 0.04 |
| MUENCHENER RUECKVERSICHERUNGS | 35,167.00 | 6,361,710.30 | 0.35 |
| OSRAM LICHT | 19,015.00 | 1,283,702.65 | 0.07 |
| PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG- | 34,608.00 | 1,872,292.80 | 0.10 |
| PROSIEBEN SAT.1 MEDIA | 52,083.00 | 1,501,813.31 | 0.08 |
| R.W.E. | 116,943.00 | 2,247,644.46 | 0.12 |
| SAP AG | 223,241.00 | 20,692,208.29 | 1.15 |
| SCHAEFFLER PFD | 42,456.00 | 579,524.40 | 0.03 |
| SIEMENS AG | 173,753.00 | 20,711,357.60 | 1.15 |
| SYMRISE | 27,704.00 | 1,780,536.08 | 0.10 |
| TELEFONICA DEUTSCHLAND HOLDING | 174,524.00 | 828,639.95 | 0.05 |
| THYSSENKRUPP | 98,820.00 | 2,477,911.50 | 0.14 |
| TUI REG. | 97,972.00 | 1,407,615.66 | 0.08 |
| UNITED INTERNET REG. | 28,105.00 | 1,480,290.35 | 0.08 |
| VOLKSWAGEN | 7,431.00 | 1,064,490.75 | 0.06 |
| VOLKSWAGEN VORZ. -OSR- | 41,971.00 | 5,791,998.00 | 0.32 |
| VONOVIA | 105,412.00 | 3,794,832.00 | 0.21 |
| ZALANDO | 25,664.00 | 1,088,153.60 | 0.06 |
| | | 269,371,579.03 | 14.93 |
| <i>IRELAND</i> | | | |
| BANK OF IRELAND GROUP | 203,984.00 | 1,413,609.12 | 0.08 |
| CRH | 189,820.00 | 6,126,440.50 | 0.34 |
| DCC | 19,881.00 | 1,634,650.93 | 0.09 |
| KERRY GROUP 'A' | 35,720.00 | 2,903,678.80 | 0.16 |
| PADDY POWER BETFAIR | 17,937.00 | 1,514,241.54 | 0.08 |
| RYANAIR HOLDINGS | 36,904.00 | 602,273.28 | 0.03 |
| | | 14,194,894.17 | 0.78 |
| <i>ITALY</i> | | | |
| ASSICURAZIONI GENERALI | 280,157.00 | 4,415,274.32 | 0.24 |
| ATLANTIA | 103,889.00 | 2,774,875.19 | 0.15 |
| ENEL | 1,853,716.00 | 9,444,683.02 | 0.52 |
| ENI | 576,424.00 | 8,069,936.00 | 0.45 |
| INTESA SANPAOLO | 2,880,108.00 | 8,617,283.14 | 0.48 |
| INTESA SANPAOLO SAVING -NC- | 211,817.00 | 593,087.60 | 0.03 |
| LEONARDO | 91,998.00 | 1,458,168.30 | 0.08 |
| LUXOTTICA GROUP | 39,762.00 | 1,880,344.98 | 0.10 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| MEDIOBANCA | 129,240.00 | 1,173,499.20 | 0.07 |
| POSTE ITALIANE | 117,740.00 | 733,520.20 | 0.04 |
| PRYSMIAN | 48,147.00 | 1,376,041.26 | 0.08 |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | 23,808.00 | 928,512.00 | 0.05 |
| SAIPEM | 126,549.00 | 461,650.75 | 0.03 |
| SNAM | 520,880.00 | 2,123,106.88 | 0.12 |
| TELECOM ITALIA | 2,607,627.00 | 2,066,544.40 | 0.11 |
| TELECOM ITALIA RISP. -NC- | 1,311,368.00 | 834,030.05 | 0.05 |
| TERNA RETE ELETTRICA NAZIONALE | 319,126.00 | 1,577,120.69 | 0.09 |
| UNICREDIT | 454,744.00 | 8,194,486.88 | 0.45 |
| UNIPOLSAI -POST RAGGRUPPAMENTO- | 236,442.00 | 467,209.39 | 0.03 |
| | | 57,189,374.25 | 3.17 |
| <i>JERSEY</i> | | | |
| EXPERIAN | 213,186.00 | 3,626,675.73 | 0.20 |
| FERGUSON | 58,206.00 | 3,234,130.77 | 0.18 |
| GLENCORE | 2,777,427.00 | 10,779,960.53 | 0.60 |
| RANDGOLD RESOURCES | 21,299.00 | 1,768,161.61 | 0.10 |
| SHIRE | 205,168.00 | 8,819,988.26 | 0.49 |
| WPP | 288,156.00 | 4,529,245.40 | 0.25 |
| | | 32,758,162.30 | 1.82 |
| <i>LUXEMBOURG</i> | | | |
| ARCELORMITTAL | 149,770.00 | 3,268,730.25 | 0.18 |
| EUROFINS SCIENTIFIC | 2,448.00 | 1,308,700.80 | 0.07 |
| MILLICOM INTERNATIONAL CELLULAR SDR | 15,343.00 | 854,638.54 | 0.05 |
| RTL GROUP | 9,141.00 | 585,389.64 | 0.03 |
| SES GLOBAL FDR | 82,462.00 | 1,526,371.62 | 0.08 |
| TENARIS | 107,739.00 | 1,292,868.00 | 0.07 |
| | | 8,836,698.85 | 0.48 |
| <i>NETHERLANDS</i> | | | |
| ABN AMRO GROUP -DEP. RECEIPTS- | 95,796.00 | 2,427,470.64 | 0.13 |
| AEGON | 415,924.00 | 2,049,673.47 | 0.11 |
| AERCAP HOLDINGS | 33,600.00 | 1,452,626.95 | 0.08 |
| AIRBUS | 131,561.00 | 10,578,820.01 | 0.59 |
| AKZO NOBEL | 56,776.00 | 4,435,341.12 | 0.25 |
| ALTICE 'A' | 106,813.00 | 1,809,946.29 | 0.10 |
| ALTICE 'B' | 20,891.00 | 353,057.90 | 0.02 |
| ASML HOLDING | 84,914.00 | 12,231,861.70 | 0.68 |
| BOSKALIS WESTMINSTER | 19,812.00 | 585,939.90 | 0.03 |
| CNH INDUSTRIAL | 229,858.00 | 2,335,357.28 | 0.13 |
| EXOR HOLDING | 24,901.00 | 1,335,938.65 | 0.07 |
| FERRARI | 27,805.00 | 2,599,767.50 | 0.14 |
| FIAT CHRYSLER AUTOMOBILES | 244,989.00 | 3,714,033.24 | 0.21 |
| GEMALTO | 17,963.00 | 678,911.59 | 0.04 |
| HEINEKEN | 58,702.00 | 4,910,422.30 | 0.27 |
| HEINEKEN HOLDING | 26,084.00 | 2,073,678.00 | 0.11 |
| ING GROUP | 881,078.00 | 13,744,816.80 | 0.76 |
| KONINKLIJKE AHOLD DELHAIZE | 290,908.00 | 4,602,164.56 | 0.26 |
| KONINKLIJKE DSM | 41,802.00 | 2,895,206.52 | 0.16 |
| KONINKLIJKE KPN NV | 773,509.00 | 2,247,043.65 | 0.12 |
| KONINKLIJKE PHILIPS | 209,680.00 | 7,324,122.40 | 0.41 |
| KONINKLIJKE VOPAK | 15,608.00 | 579,134.84 | 0.03 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|--------------|-----------------------|-----------------|
| NN GROUP | 70,594.00 | 2,499,733.54 | 0.14 |
| NXP SEMICONDUCTORS | 78,360.00 | 7,495,965.35 | 0.42 |
| QIAGEN | 48,251.00 | 1,284,924.13 | 0.07 |
| RANDSTAD HOLDING | 26,821.00 | 1,403,811.14 | 0.08 |
| RELX NV | 217,650.00 | 3,919,876.50 | 0.22 |
| STMICROELECTRONICS | 145,130.00 | 2,372,875.50 | 0.13 |
| UNILEVER SHS CERT. | 369,197.00 | 18,474,617.88 | 1.02 |
| WOLTERS KLUWER | 69,281.00 | 2,708,540.70 | 0.15 |
| | | 125,125,680.05 | 6.93 |
| <i>NORWAY</i> | | | |
| DNB | 223,292.00 | 3,808,269.83 | 0.21 |
| GJENSIDIGE FORSIKRING | 47,596.00 | 700,992.22 | 0.04 |
| MARINE HARVEST | 93,516.00 | 1,565,114.06 | 0.09 |
| NORSK HYDRO REG. | 300,416.00 | 1,848,336.90 | 0.10 |
| ORKLA 'A' | 187,481.00 | 1,627,641.78 | 0.09 |
| SCHIBSTED 'A' | 18,080.00 | 394,235.11 | 0.02 |
| SCHIBSTED 'B' | 18,059.00 | 360,770.53 | 0.02 |
| STATOIL | 256,798.00 | 4,346,972.81 | 0.24 |
| TELENOR | 169,196.00 | 3,027,691.98 | 0.17 |
| YARA INTERNATIONAL | 40,804.00 | 1,546,626.19 | 0.09 |
| | | 19,226,651.41 | 1.07 |
| <i>PANAMA</i> | | | |
| CARNIVAL CORPORATION & PLC | 1,695.00 | 92,578.35 | 0.01 |
| | | 92,578.35 | 0.01 |
| <i>PORTUGAL</i> | | | |
| BANCO ESPIRITO SANTO | 534,923.00 | 0.00 | 0.00 |
| EDP - ENERGIAS DE PORTUGAL | 537,161.00 | 1,710,857.79 | 0.09 |
| GALP ENERGIA 'B' | 112,001.00 | 1,679,455.00 | 0.09 |
| JERONIMO MARTINS SGPS | 56,701.00 | 946,339.69 | 0.05 |
| | | 4,336,652.48 | 0.23 |
| <i>SPAIN</i> | | | |
| ABERTIS INFRASTRUCTURAS | 156,925.00 | 2,683,417.50 | 0.15 |
| ACS | 54,619.00 | 1,712,578.75 | 0.09 |
| AENA | 15,064.00 | 2,301,026.00 | 0.13 |
| AMADEUS IT GROUP 'A' | 99,394.00 | 5,465,676.06 | 0.30 |
| BANCO BILBAO VIZCAYA ARGENTARIA | 1,515,100.00 | 11,455,671.10 | 0.64 |
| BANCO DE SABADELL | 1,197,407.00 | 2,114,620.76 | 0.12 |
| BANCO SANTANDER | 3,643,341.00 | 21,521,215.29 | 1.19 |
| BANKIA | 223,362.00 | 911,316.96 | 0.05 |
| BANKINTER | 154,902.00 | 1,239,835.61 | 0.07 |
| CAIXABANK SA | 818,351.00 | 3,469,808.24 | 0.19 |
| DIA | 142,728.00 | 704,362.68 | 0.04 |
| ENAGAS | 52,022.00 | 1,239,424.15 | 0.07 |
| ENDESA | 72,918.00 | 1,390,910.85 | 0.08 |
| FERROVIAL | 109,664.00 | 2,042,492.00 | 0.11 |
| GAS NATURAL SDG | 80,688.00 | 1,511,286.24 | 0.08 |
| GRIFOLS 'A' | 68,821.00 | 1,696,437.65 | 0.09 |
| IBERDROLA | 1,299,100.00 | 8,537,685.20 | 0.47 |
| INDITEX INDUSTRIA DE DISENO TEXTIL | 247,003.00 | 7,875,690.66 | 0.44 |
| INTERNATIONAL CONSOLIDATED AIRLINES | 146,416.00 | 986,843.84 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|--------------|-----------------------|-----------------|
| MAPFRE | 234,747.00 | 646,493.24 | 0.04 |
| RED ELECTRICA | 97,181.00 | 1,727,878.18 | 0.10 |
| REPSOL | 277,951.00 | 4,333,256.09 | 0.24 |
| SIEMENS GAMESA RENEWABLE ENERGY | 51,854.00 | 572,727.43 | 0.03 |
| TELEFONICA | 1,036,133.00 | 9,524,134.54 | 0.53 |
| | | 95,664,789.02 | 5.30 |
| <i>SWEDEN</i> | | | |
| ALFA LAVAL | 65,733.00 | 1,354,914.70 | 0.08 |
| ASSA ABLOY 'B' | 227,466.00 | 4,384,531.09 | 0.24 |
| ATLAS COPCO 'A' | 151,787.00 | 5,425,271.67 | 0.30 |
| ATLAS COPCO 'B' | 88,520.00 | 2,896,991.69 | 0.16 |
| BOLIDEN AB | 62,275.00 | 1,779,279.69 | 0.10 |
| ELECTROLUX 'B' | 55,246.00 | 1,583,604.52 | 0.09 |
| ERICSSON TELEFON 'B' | 692,032.00 | 3,354,186.96 | 0.19 |
| ESSITY 'B' | 135,862.00 | 3,120,049.46 | 0.17 |
| GETINGE 'B' | 47,649.00 | 754,026.39 | 0.04 |
| GETINGE 'B' ISS.17 | 6,138.00 | 97,131.40 | 0.01 |
| HENNES & MAURITZ 'B' | 215,194.00 | 4,705,506.01 | 0.26 |
| HEXAGON 'B' | 59,594.00 | 2,493,187.87 | 0.14 |
| HUSQVARNA 'B' | 94,810.00 | 823,364.02 | 0.05 |
| ICA GRUPPEN | 18,094.00 | 573,973.23 | 0.03 |
| INDUSTRIVAERDEN 'C' | 36,077.00 | 771,300.06 | 0.04 |
| INVESTOR 'B' | 102,694.00 | 4,281,429.74 | 0.24 |
| KINNEVIK AB 'B' | 53,634.00 | 1,476,257.02 | 0.08 |
| LUNDBERGFOERETAGEN 'B' | 8,726.00 | 588,694.42 | 0.03 |
| LUNDIN PETROLEUM | 43,659.00 | 806,260.16 | 0.04 |
| NORDEA BANK | 690,380.00 | 7,898,615.88 | 0.44 |
| SANDVIK | 257,710.00 | 3,752,332.49 | 0.21 |
| SECURITAS 'B' | 73,386.00 | 1,037,340.43 | 0.06 |
| SKANDINAVISKA ENSKILDA BANKEN 'A' | 350,911.00 | 3,902,028.37 | 0.22 |
| SKANSKA 'B' | 76,240.00 | 1,490,899.97 | 0.08 |
| SKF 'B' | 85,674.00 | 1,575,945.23 | 0.09 |
| SVENSKA HANDELSBANKEN 'A' | 344,149.00 | 4,383,208.34 | 0.24 |
| SWEDBANK 'A' | 204,370.00 | 4,769,570.25 | 0.26 |
| SWEDISH MATCH | 40,700.00 | 1,205,031.41 | 0.07 |
| TELE2 'B' | 77,084.00 | 744,515.72 | 0.04 |
| TELIA COMPANY | 588,265.00 | 2,338,542.82 | 0.13 |
| VOLVO 'B' | 356,323.00 | 5,797,452.88 | 0.32 |
| | | 80,165,443.89 | 4.45 |
| <i>SWITZERLAND</i> | | | |
| ABB | 451,737.00 | 9,454,158.70 | 0.52 |
| ADECCO GROUP REG. | 36,606.00 | 2,412,885.43 | 0.13 |
| BALOISE HOLDING | 11,263.00 | 1,508,432.66 | 0.08 |
| BARRY CALLEBAUT | 507.00 | 657,741.04 | 0.04 |
| CIE FINANCIERE RICHEMONT | 117,935.00 | 9,124,289.60 | 0.51 |
| COCA-COLA HBC -REGISTERED- | 40,432.00 | 1,143,506.38 | 0.06 |
| CREDIT SUISSE GROUP | 551,119.00 | 7,385,852.28 | 0.41 |
| DUFREY | 8,010.00 | 1,076,965.85 | 0.06 |
| EMS-CHEMIE HOLDING | 1,864.00 | 1,049,409.17 | 0.06 |
| GEBERIT | 8,314.00 | 3,329,533.52 | 0.18 |
| GIVAUDAN | 2,090.00 | 3,849,673.53 | 0.21 |
| JULIUS BAER GROUPE | 51,192.00 | 2,564,305.70 | 0.14 |

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------|--------------|-----------------------|-----------------|
| KUEHNE & NAGEL INTERNATIONAL | 12,003.00 | 1,881,408.82 | 0.10 |
| LAFARGEHOLCIM | 102,467.00 | 5,070,065.05 | 0.28 |
| LINDT & SPRUENGLI | 23.00 | 1,350,165.27 | 0.07 |
| LINDT & SPRUENGLI 'C' | 243.00 | 1,173,685.22 | 0.07 |
| LONZA GROUP | 16,784.00 | 3,726,853.03 | 0.21 |
| NESTLE | 706,122.00 | 50,062,631.69 | 2.79 |
| NOVARTIS | 504,981.00 | 36,596,760.81 | 2.04 |
| PARGESA | 8,813.00 | 620,201.38 | 0.03 |
| PARTNERS GROUP HOLDING | 3,939.00 | 2,262,374.15 | 0.13 |
| ROCHE HOLDING D.RIGHT | 159,501.00 | 34,468,704.09 | 1.92 |
| S.G.S. | 1,268.00 | 2,575,025.55 | 0.14 |
| SCHINDLER HOLDING 'B' | 9,445.00 | 1,766,142.84 | 0.10 |
| SCHINDLER HOLDING NOM. | 4,423.00 | 805,414.21 | 0.04 |
| SIKA AG | 492.00 | 3,098,932.86 | 0.17 |
| SONOVA HOLDING | 11,810.00 | 1,696,291.71 | 0.09 |
| STRAUMANN HOLDING REG. | 2,139.00 | 1,163,092.48 | 0.06 |
| SWATCH GROUP | 13,057.00 | 880,627.85 | 0.05 |
| SWATCH GROUP | 6,989.00 | 2,461,033.82 | 0.14 |
| SWISS LIFE HOLDING | 7,315.00 | 2,181,268.51 | 0.12 |
| SWISS PRIME SITE -REGISTERED- | 16,242.00 | 1,236,008.22 | 0.07 |
| SWISS RE REG. | 73,469.00 | 5,632,702.33 | 0.31 |
| SWISSCOM | 5,949.00 | 2,580,559.09 | 0.14 |
| UBS GROUP REG. | 828,896.00 | 11,992,538.49 | 0.66 |
| VIFOR PHARMA | 11,264.00 | 1,122,562.61 | 0.06 |
| ZURICH INSURANCE GROUP | 34,488.00 | 8,906,182.29 | 0.49 |
| | | 228,867,986.23 | 12.68 |
| <i>UNITED KINGDOM</i> | | | |
| 3I GROUP | 220,170.00 | 2,281,273.37 | 0.13 |
| ADMIRAL GROUP | 45,581.00 | 939,911.99 | 0.05 |
| ANGLO AMERICAN | 304,939.00 | 4,635,580.23 | 0.26 |
| ANTOFAGASTA | 88,641.00 | 954,661.20 | 0.05 |
| ASHTAD GROUP | 111,992.00 | 2,286,475.62 | 0.13 |
| ASSOCIATED BRITISH FOODS | 81,289.00 | 2,945,636.22 | 0.16 |
| ASTRAZENECA GBP | 287,676.00 | 16,176,914.94 | 0.90 |
| AUTO TRADER GROUP | 217,517.00 | 968,905.19 | 0.05 |
| AVIVA | 914,356.00 | 5,338,867.10 | 0.30 |
| BABCOCK INTERNATIONAL GROUP | 55,216.00 | 518,538.92 | 0.03 |
| BAE SYSTEMS | 720,817.00 | 5,165,909.43 | 0.29 |
| BARCLAYS PLC | 3,849,707.00 | 8,447,345.64 | 0.47 |
| BARRATT DEVELOPMENTS | 230,612.00 | 1,608,244.97 | 0.09 |
| BERKELEY GROUP (UNITS) | 29,249.00 | 1,233,820.54 | 0.07 |
| BHP BILLITON PLC | 479,529.00 | 7,153,587.26 | 0.40 |
| BP PLC | 4,468,482.00 | 24,204,708.63 | 1.35 |
| BRITISH AMERICAN TOBACCO | 522,355.00 | 27,695,996.91 | 1.55 |
| BRITISH LAND | 224,333.00 | 1,532,632.63 | 0.08 |
| BT GROUP | 1,932,347.00 | 6,225,853.85 | 0.35 |
| BUNZL | 75,877.00 | 1,952,136.06 | 0.11 |
| BURBERRY GROUP | 101,244.00 | 2,022,229.19 | 0.11 |
| CAPITA GROUP | 150,516.00 | 965,116.03 | 0.05 |
| CARNIVAL PLC | 41,318.00 | 2,224,030.96 | 0.12 |
| CENTRICA | 1,265,672.00 | 2,686,032.05 | 0.15 |
| COBHAM | 562,088.00 | 929,420.57 | 0.05 |
| COCA-COLA EUROPEAN PARTNERS | 49,413.00 | 1,752,926.18 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------|---------------|-----------------------|-----------------|
| COMPASS GROUP | 359,463.00 | 6,457,784.10 | 0.36 |
| CONVATEC GROUP | 311,468.00 | 968,175.03 | 0.05 |
| CRODA INTERNATIONAL | 29,106.00 | 1,252,892.41 | 0.07 |
| DIAGEO | 571,414.00 | 15,907,313.37 | 0.88 |
| DIRECT LINE INSURANCE GROUP | 311,295.00 | 1,284,530.53 | 0.07 |
| DIXONS CARPHONE | 236,087.00 | 518,175.60 | 0.03 |
| EASYJET | 34,102.00 | 470,997.76 | 0.03 |
| FRESNILLO | 50,060.00 | 798,207.09 | 0.04 |
| G4S | 353,734.00 | 1,117,219.28 | 0.06 |
| GKN | 395,441.00 | 1,552,766.69 | 0.09 |
| GLAXOSMITHKLINE | 1,114,804.00 | 18,831,970.67 | 1.04 |
| HAMMERSON | 176,241.00 | 1,074,062.73 | 0.06 |
| HARGREAVES LANSDOWN | 58,491.00 | 982,424.48 | 0.05 |
| HIKMA PHARMACEUTICALS | 34,006.00 | 467,356.30 | 0.03 |
| HSBC HOLDINGS | 4,552,428.00 | 38,081,838.67 | 2.12 |
| IMI | 59,815.00 | 843,780.82 | 0.05 |
| IMPERIAL TOBACCO GROUP | 216,568.00 | 7,825,565.97 | 0.43 |
| INMARSAT | 102,722.00 | 750,171.27 | 0.04 |
| INTERCONTINENTAL HOTELS GROUP | 40,584.00 | 1,818,362.24 | 0.10 |
| INTERTEK GROUP | 36,885.00 | 2,085,460.28 | 0.12 |
| INTU PROPERTIES | 201,416.00 | 526,881.94 | 0.03 |
| INVESTEK PLC | 145,448.00 | 899,606.67 | 0.05 |
| ITV | 835,363.00 | 1,656,214.38 | 0.09 |
| J SAINSBURY | 377,238.00 | 1,018,493.56 | 0.06 |
| JOHNSON MATTHEY | 44,379.00 | 1,722,471.44 | 0.10 |
| KINGFISHER | 491,799.00 | 1,666,020.69 | 0.09 |
| LAND SECURITIES GROUP REIT | 166,830.00 | 1,841,247.51 | 0.10 |
| LEGAL & GENERAL GROUP | 1,352,556.00 | 3,989,421.70 | 0.22 |
| LLOYDS BANKING GROUP | 16,245,006.00 | 12,486,748.47 | 0.69 |
| LONDON STOCK EXCHANGE GROUP | 70,418.00 | 3,060,771.24 | 0.17 |
| MARKS & SPENCER GROUP | 369,708.00 | 1,482,770.05 | 0.08 |
| MEDICLINIC INTERNATIONAL | 80,693.00 | 595,247.57 | 0.03 |
| MEGGITT | 182,831.00 | 1,081,025.58 | 0.06 |
| MERLIN ENTERTAINMENTS | 157,578.00 | 796,694.29 | 0.04 |
| MICRO FOCUS INTERNATIONAL | 99,475.00 | 2,694,727.03 | 0.15 |
| MONDI GBP | 83,526.00 | 1,900,572.64 | 0.11 |
| NATIONAL GRID | 776,847.00 | 8,151,504.90 | 0.45 |
| NEXT | 32,772.00 | 1,956,307.42 | 0.11 |
| OLD MUTUAL | 1,128,854.00 | 2,487,914.29 | 0.14 |
| PEARSON | 187,110.00 | 1,299,561.49 | 0.07 |
| PERSIMMON | 69,758.00 | 2,044,083.68 | 0.11 |
| PROVIDENT FINANCIAL | 33,338.00 | 314,215.49 | 0.02 |
| PRUDENTIAL | 584,883.00 | 11,858,245.33 | 0.66 |
| RECKITT BENCKISER GROUP | 151,924.00 | 11,746,627.23 | 0.65 |
| RELX PLC | 242,566.00 | 4,506,371.77 | 0.25 |
| RIO TINTO PLC | 279,795.00 | 11,027,908.25 | 0.61 |
| ROLLS-ROYCE HOLDINGS | 373,693.00 | 3,761,724.58 | 0.21 |
| ROYAL BANK OF SCOTLAND GROUP | 821,048.00 | 2,499,986.31 | 0.14 |
| ROYAL DUTCH SHELL 'A' | 1,016,969.00 | 25,990,812.09 | 1.45 |
| ROYAL DUTCH SHELL 'B' | 849,027.00 | 22,108,433.70 | 1.24 |
| ROYAL MAIL | 201,994.00 | 880,732.95 | 0.05 |
| RSA INSURANCE GROUP | 234,004.00 | 1,654,473.21 | 0.09 |
| SAGE GROUP | 248,326.00 | 1,968,507.23 | 0.11 |
| SCHRODERS | 28,993.00 | 1,103,911.08 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-------------------------|-----------------|
| SCOTTISH & SOUTHERN ENERGY | 230,692.00 | 3,657,441.19 | 0.20 |
| SEGRO REIT | 230,348.00 | 1,401,191.99 | 0.08 |
| SEVERN TRENT | 52,945.00 | 1,305,668.99 | 0.07 |
| SKY | 231,103.00 | 2,399,800.22 | 0.13 |
| SMITH & NEPHEW | 199,298.00 | 3,048,886.41 | 0.17 |
| SMITHS GROUP | 91,304.00 | 1,634,067.19 | 0.09 |
| ST JAMES'S PLACE | 121,681.00 | 1,582,544.02 | 0.09 |
| STANDARD CHARTERED PLC | 744,560.00 | 6,266,395.96 | 0.35 |
| STANDARD LIFE ABERDEEN | 621,975.00 | 3,059,922.61 | 0.17 |
| TATE & LYLE | 106,189.00 | 781,516.09 | 0.04 |
| TAYLOR WIMPEY | 730,764.00 | 1,621,333.36 | 0.09 |
| TESCO | 1,857,181.00 | 3,944,504.67 | 0.22 |
| TRAVIS PERKINS | 57,829.00 | 950,304.22 | 0.05 |
| UNILEVER PLC | 290,538.00 | 14,240,805.62 | 0.79 |
| UNITED UTILITIES GROUP | 152,424.00 | 1,478,134.09 | 0.08 |
| VODAFONE GROUP | 6,024,161.00 | 14,274,978.95 | 0.79 |
| WEIR GROUP | 49,235.00 | 1,097,955.93 | 0.06 |
| WHITBREAD | 42,215.00 | 1,804,245.04 | 0.10 |
| WM MORRISON SUPERMARKETS | 522,135.00 | 1,387,179.41 | 0.08 |
| WORLDPAY GROUP | 451,501.00 | 2,085,458.43 | 0.12 |
| | | 456,738,381.12 | 25.38 |
| TOTAL I. | | 1,789,563,782.97 | 99.22 |
| II. OTHER TRANSFERABLE SECURITIES | | | |
| SHARES | | | |
| <i>UNITED KINGDOM</i> | | | |
| LAND SECURITIES GROUP 'B' REIT | 177,953.00 | 121,172.75 | 0.01 |
| | | 121,172.75 | 0.01 |
| TOTAL SHARES | | 121,172.75 | 0.01 |
| RIGHTS | | | |
| <i>FRANCE</i> | | | |
| BOLLORE RIGHT | 205,975.00 | 4,119.50 | 0.00 |
| TOTAL RIGHT | 533,730.00 | 330,912.60 | 0.02 |
| | | 335,032.10 | 0.02 |
| TOTAL RIGHTS | | 335,032.10 | 0.02 |
| TOTAL II. | | 456,204.85 | 0.03 |
| TOTAL INVESTMENTS | | 1,790,019,987.82 | 99.25 |
| CASH AT BANKS | | 13,242,168.00 | 0.73 |
| OTHER NET ASSETS | | 293,249.88 | 0.02 |
| TOTAL NET ASSETS | | 1,803,555,405.70 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United Kingdom | 25.39 | Banks and credit institutions | 13.85 |
| France | 15.46 | Pharmaceuticals and cosmetics | 10.37 |
| Germany | 14.93 | Oil | 6.68 |
| Switzerland | 12.68 | Insurance | 5.86 |
| Netherlands | 6.93 | Food and soft drinks | 5.81 |
| Spain | 5.30 | Communications | 5.64 |
| Sweden | 4.45 | Electronics and electrical equipment | 5.09 |
| Italy | 3.17 | Chemicals | 4.93 |
| Denmark | 2.83 | Tobacco and alcohol | 4.68 |
| Belgium | 1.82 | Public utilities | 3.59 |
| Jersey | 1.82 | Construction and building materials | 3.19 |
| Finland | 1.52 | Automobiles | 2.91 |
| Norway | 1.07 | Construction of machines and appliances | 2.66 |
| Ireland | 0.78 | Holding and finance companies | 2.34 |
| Luxembourg | 0.48 | Retail and supermarkets | 2.10 |
| Austria | 0.38 | Internet, software and IT services | 1.79 |
| Portugal | 0.23 | Transport and freight | 1.76 |
| Panama | 0.01 | Textiles and clothing | 1.67 |
| | 99.25 | Aeronautics and astronautics | 1.67 |
| | | Miscellaneous | 1.30 |
| | | Stainless steel | 1.09 |
| | | Utilities | 1.09 |
| | | Publishing and graphic arts | 1.00 |
| | | Gastronomy | 0.98 |
| | | Real Estate Shares | 0.91 |
| | | Biotechnology | 0.79 |
| | | Miscellaneous trade | 0.74 |
| | | Watch-making | 0.70 |
| | | Precious metals and stones | 0.64 |
| | | Tyres and rubber | 0.63 |
| | | Mining and steelworks | 0.60 |
| | | Miscellaneous consumer goods | 0.43 |
| | | Paper and forest products | 0.43 |
| | | Photography and optics | 0.37 |
| | | Computer and office equipment | 0.36 |
| | | Agriculture and fisheries | 0.18 |
| | | Environmental conservation and waste management | 0.12 |
| | | Energy equipment & services | 0.10 |
| | | Consumer products | 0.10 |
| | | Mortgage and funding institutions | 0.05 |
| | | Healthcare & social services | 0.03 |
| | | Rights | 0.02 |
| | | | 99.25 |

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BERMUDA</i> | | | |
| EVEREST REINSURANCE GROUP | 6,480.00 | 1,479,967.20 | 0.04 |
| IHS MARKIT | 59,251.00 | 2,611,784.08 | 0.08 |
| INVESCO | 68,310.00 | 2,393,582.40 | 0.07 |
| SIGNET JEWELERS | 9,000.00 | 598,950.00 | 0.02 |
| XL GROUP | 43,061.00 | 1,698,756.45 | 0.05 |
| | | <hr/> | |
| | | 8,783,040.13 | 0.26 |
| <i>BRITISH VIRGIN ISLANDS</i> | | | |
| MICHAEL KORS HOLDINGS | 25,702.00 | 1,229,840.70 | 0.04 |
| | | <hr/> | |
| | | 1,229,840.70 | 0.04 |
| <i>IRELAND</i> | | | |
| ACCENTURE 'A' | 98,850.00 | 13,351,669.50 | 0.39 |
| ALLEGION | 16,223.00 | 1,402,802.81 | 0.04 |
| ALLERGAN | 53,729.00 | 11,011,758.55 | 0.32 |
| EATON CORPORATION -NPV- | 71,969.00 | 5,526,499.51 | 0.16 |
| INGERSOLL-RAND | 40,079.00 | 3,573,844.43 | 0.10 |
| JOHNSON CONTROLS INTERNATIONAL | 152,285.00 | 6,135,562.65 | 0.18 |
| MEDTRONIC | 216,278.00 | 16,819,940.06 | 0.49 |
| PENTAIR | 26,050.00 | 1,770,358.00 | 0.05 |
| PERRIGO | 21,740.00 | 1,840,291.00 | 0.05 |
| SEAGATE TECHNOLOGY | 44,129.00 | 1,463,758.93 | 0.04 |
| WILLIS TOWERS WATSON | 21,596.00 | 3,330,751.08 | 0.10 |
| | | <hr/> | |
| | | 66,227,236.52 | 1.92 |
| <i>JERSEY</i> | | | |
| DELPHI AUTOMOTIVE | 42,077.00 | 4,140,376.80 | 0.12 |
| | | <hr/> | |
| | | 4,140,376.80 | 0.12 |
| <i>LIBERIA</i> | | | |
| ROYAL CARIBBEAN CRUISES | 28,248.00 | 3,348,517.92 | 0.10 |
| | | <hr/> | |
| | | 3,348,517.92 | 0.10 |
| <i>NETHERLANDS</i> | | | |
| LYONDELLBASELL 'A' | 52,541.00 | 5,204,186.05 | 0.15 |
| MYLAN | 85,290.00 | 2,675,547.30 | 0.08 |
| | | <hr/> | |
| | | 7,879,733.35 | 0.23 |
| <i>PANAMA</i> | | | |
| CARNIVAL CORPORATION & PLC | 67,574.00 | 4,363,253.18 | 0.13 |
| | | <hr/> | |
| | | 4,363,253.18 | 0.13 |
| <i>SINGAPORE</i> | | | |
| BROADCOM | 64,917.00 | 15,744,969.18 | 0.45 |
| | | <hr/> | |
| | | 15,744,969.18 | 0.45 |

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|------------|-----------------------|-----------------|
| <i>SWITZERLAND</i> | | | |
| CHUBB | 75,479.00 | 10,759,531.45 | 0.31 |
| GARMIN | 20,325.00 | 1,096,940.25 | 0.03 |
| TE CONNECTIVITY | 56,493.00 | 4,692,308.58 | 0.14 |
| | | 16,548,780.28 | 0.48 |
| <i>UNITED KINGDOM</i> | | | |
| AON | 40,551.00 | 5,924,501.10 | 0.17 |
| NIelsen HOLDINGS | 49,720.00 | 2,060,894.00 | 0.06 |
| TECHNIPFMC | 76,797.00 | 2,144,172.24 | 0.06 |
| | | 10,129,567.34 | 0.29 |
| <i>UNITED STATES</i> | | | |
| 3M COMPANY | 95,305.00 | 20,004,519.50 | 0.58 |
| A.O. SMITH | 25,900.00 | 1,539,237.00 | 0.04 |
| ABBOTT LABORATORIES | 277,806.00 | 14,823,728.16 | 0.43 |
| ABBVIE | 256,902.00 | 22,828,311.72 | 0.66 |
| ACTIVISION BLIZZARD | 123,050.00 | 7,937,955.50 | 0.23 |
| ACUITY BRANDS | 7,400.00 | 1,267,472.00 | 0.04 |
| ADOBE SYSTEMS | 79,379.00 | 11,841,759.22 | 0.34 |
| ADVANCE AUTO PARTS | 12,900.00 | 1,279,680.00 | 0.04 |
| ADVANCED MICRO DEVICES | 128,500.00 | 1,638,375.00 | 0.05 |
| AES | 107,067.00 | 1,179,878.34 | 0.03 |
| AETNA | 52,566.00 | 8,358,519.66 | 0.24 |
| AFFILIATED MANAGERS GROUP | 8,715.00 | 1,654,368.45 | 0.05 |
| AFLAC | 64,699.00 | 5,265,851.61 | 0.15 |
| AGILENT TECHNOLOGIES | 49,384.00 | 3,170,452.80 | 0.09 |
| AIR PRODUCTS & CHEMICALS | 34,777.00 | 5,258,977.94 | 0.15 |
| AKAMAI TECHNOLOGIES | 24,851.00 | 1,210,740.72 | 0.03 |
| ALASKA AIR GROUP | 20,800.00 | 1,586,416.00 | 0.05 |
| ALBEMARLE | 18,300.00 | 2,494,473.00 | 0.07 |
| ALEXANDRIA REAL ESTATE EQUITIES | 16,101.00 | 1,915,535.97 | 0.06 |
| ALEXION PHARMACEUTICALS | 36,033.00 | 5,055,069.57 | 0.15 |
| ALIGN TECHNOLOGY | 11,700.00 | 2,179,359.00 | 0.06 |
| ALLIANCE DATA SYSTEMS | 8,031.00 | 1,779,268.05 | 0.05 |
| ALLIANT ENERGY | 34,400.00 | 1,430,008.00 | 0.04 |
| ALLSTATE | 59,017.00 | 5,424,252.47 | 0.16 |
| ALPHABET 'A' | 47,833.00 | 46,575,948.76 | 1.33 |
| ALPHABET 'C' | 48,317.00 | 46,341,317.87 | 1.33 |
| ALTRIA GROUP | 307,082.00 | 19,475,140.44 | 0.56 |
| AMAZON.COM | 63,981.00 | 61,508,134.35 | 1.77 |
| AMEREN CORPORATION | 38,149.00 | 2,206,538.16 | 0.06 |
| AMERICAN AIRLINES GROUP | 69,821.00 | 3,315,799.29 | 0.10 |
| AMERICAN ELECTRIC POWER | 76,889.00 | 5,400,683.36 | 0.16 |
| AMERICAN EXPRESS | 117,376.00 | 10,617,832.96 | 0.31 |
| AMERICAN INTERNATIONAL GROUP | 146,349.00 | 8,984,365.11 | 0.26 |
| AMERICAN TOWER | 67,871.00 | 9,276,608.28 | 0.27 |
| AMERICAN WATER WORKS | 29,900.00 | 2,419,209.00 | 0.07 |
| AMERIPRISE FINANCIAL W-ISSUED | 24,675.00 | 3,664,484.25 | 0.11 |
| AMERISOURCEBERGEN | 26,876.00 | 2,223,989.00 | 0.06 |
| AMETEK | 35,678.00 | 2,356,175.12 | 0.07 |
| AMGEN | 117,552.00 | 21,917,570.40 | 0.63 |
| AMPHENOL 'A' | 50,307.00 | 4,257,984.48 | 0.12 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|--------------|-----------------------|-----------------|
| ANADARKO PETROLEUM | 89,209.00 | 4,357,859.65 | 0.13 |
| ANALOG DEVICES | 58,916.00 | 5,076,791.72 | 0.15 |
| ANDEAVOR | 23,388.00 | 2,412,472.20 | 0.07 |
| ANSYS | 13,800.00 | 1,693,674.00 | 0.05 |
| ANTHEM | 42,742.00 | 8,115,850.96 | 0.23 |
| APACHE | 58,685.00 | 2,687,773.00 | 0.08 |
| APARTMENT INVESTMENT & MGMT 'A' | 25,828.00 | 1,132,816.08 | 0.03 |
| APPLE | 827,436.00 | 127,524,436.32 | 3.67 |
| APPLIED MATERIALS | 172,928.00 | 9,007,819.52 | 0.26 |
| ARCHER-DANIELS MIDLAND | 89,056.00 | 3,785,770.56 | 0.11 |
| ARCONIC | 65,554.00 | 1,630,983.52 | 0.05 |
| ARTHUR J. GALLAGHER | 29,200.00 | 1,797,260.00 | 0.05 |
| ASSURANT | 8,362.00 | 798,738.24 | 0.02 |
| AT&T | 988,181.00 | 38,707,049.77 | 1.12 |
| AUTODESK | 36,130.00 | 4,055,953.80 | 0.12 |
| AUTOMATIC DATA PROCESSING | 70,057.00 | 7,658,631.24 | 0.22 |
| AUTOZONE | 4,442.00 | 2,643,478.62 | 0.08 |
| AVALONBAY COMMUNITIES | 22,165.00 | 3,954,679.30 | 0.11 |
| AVERY DENNISON | 12,769.00 | 1,255,703.46 | 0.04 |
| BAKER HUGHES - A GE COMPANY 'A' | 70,702.00 | 2,589,107.24 | 0.07 |
| BALL | 56,966.00 | 2,352,695.80 | 0.07 |
| BANK OF AMERICA | 1,575,617.00 | 39,926,134.78 | 1.15 |
| BANK OF NEW YORK MELLON | 165,419.00 | 8,770,515.38 | 0.25 |
| BAXTER INTERNATIONAL | 81,429.00 | 5,109,669.75 | 0.15 |
| BB & T | 129,869.00 | 6,096,050.86 | 0.18 |
| BECTON DICKINSON & CO | 36,635.00 | 7,178,628.25 | 0.21 |
| BERKSHIRE HATHAWAY 'B' | 308,695.00 | 56,589,967.40 | 1.62 |
| BEST BUY | 43,764.00 | 2,492,797.44 | 0.07 |
| BIOGEN | 33,769.00 | 10,573,749.28 | 0.31 |
| BLACKROCK 'A' | 19,689.00 | 8,802,755.01 | 0.25 |
| BOEING | 89,431.00 | 22,734,254.51 | 0.66 |
| BORGWARNER | 32,617.00 | 1,670,968.91 | 0.05 |
| BOSTON PROPERTIES | 24,119.00 | 2,963,742.72 | 0.09 |
| BOSTON SCIENTIFIC | 215,919.00 | 6,298,357.23 | 0.18 |
| BRIGHTHOUSE FINANCIAL | 16,711.00 | 1,016,028.80 | 0.03 |
| BRISTOL MYERS SQUIBB CO | 262,895.00 | 16,756,927.30 | 0.48 |
| BROWN FORMAN 'B' NON-VOTING | 31,678.00 | 1,720,115.40 | 0.05 |
| C. H. ROBINSON WORLDWIDE | 24,364.00 | 1,854,100.40 | 0.05 |
| C. R. BARD | 11,742.00 | 3,763,311.00 | 0.11 |
| C.A. | 51,570.00 | 1,721,406.60 | 0.05 |
| CABOT OIL & GAS | 70,867.00 | 1,895,692.25 | 0.05 |
| CADENCE DESIGN SYSTEMS | 45,768.00 | 1,806,462.96 | 0.05 |
| CAMPBELL SOUP | 31,958.00 | 1,496,273.56 | 0.04 |
| CAPITAL ONE FINANCIAL | 76,590.00 | 6,484,109.40 | 0.19 |
| CARDINAL HEALTH | 51,270.00 | 3,430,988.40 | 0.10 |
| CARMAX | 28,132.00 | 2,132,686.92 | 0.06 |
| CATERPILLAR | 94,419.00 | 11,774,993.49 | 0.34 |
| CBOE HOLDINGS | 18,140.00 | 1,952,408.20 | 0.06 |
| CBRE GROUP 'A' | 49,485.00 | 1,874,491.80 | 0.05 |
| CBS 'B' | 58,397.00 | 3,387,026.00 | 0.10 |
| CELGENE | 125,573.00 | 18,311,054.86 | 0.53 |
| CENTENE | 26,800.00 | 2,593,436.00 | 0.07 |
| CENTERPOINT ENERGY | 71,483.00 | 2,088,018.43 | 0.06 |
| CENTURYLINK | 89,049.00 | 1,683,026.10 | 0.05 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|------------|-----------------------|-----------------|
| CERNER CORP | 51,745.00 | 3,690,453.40 | 0.11 |
| CF INDUSTRIES HOLDINGS | 39,200.00 | 1,378,272.00 | 0.04 |
| CHARLES SCHWAB | 193,630.00 | 8,469,376.20 | 0.24 |
| CHARTER COMMUNICATIONS 'A' | 32,500.00 | 11,811,150.00 | 0.34 |
| CHESAPEAKE ENERGY | 125,813.00 | 540,995.90 | 0.02 |
| CHEVRON | 303,456.00 | 35,656,080.00 | 1.03 |
| CHIPOTLE MEXICAN GRILL | 3,967.00 | 1,221,161.61 | 0.04 |
| CHURCH & DWIGHT | 42,500.00 | 2,059,125.00 | 0.06 |
| CIGNA | 41,345.00 | 7,729,034.30 | 0.22 |
| CIMAREX ENERGY | 15,306.00 | 1,739,833.02 | 0.05 |
| CINCINNATI FINANCIAL | 22,293.00 | 1,706,975.01 | 0.05 |
| CINTAS | 12,995.00 | 1,874,918.60 | 0.05 |
| CISCO SYSTEMS | 803,656.00 | 27,026,951.28 | 0.78 |
| CITIGROUP | 437,045.00 | 31,790,653.30 | 0.92 |
| CITIZENS FINANCIAL GROUP | 83,400.00 | 3,158,358.00 | 0.09 |
| CITRIX SYSTEMS | 22,050.00 | 1,693,881.00 | 0.05 |
| COLORX | 20,094.00 | 2,650,599.54 | 0.08 |
| CME GROUP 'A' | 53,897.00 | 7,312,744.96 | 0.21 |
| CMS ENERGY | 46,648.00 | 2,160,735.36 | 0.06 |
| COACH | 46,045.00 | 1,854,692.60 | 0.05 |
| COCA-COLA | 617,573.00 | 27,796,960.73 | 0.80 |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | 92,834.00 | 6,734,178.36 | 0.19 |
| COLGATE PALMOLIVE | 142,656.00 | 10,392,489.60 | 0.30 |
| COMCAST 'A' | 753,306.00 | 28,987,214.88 | 0.84 |
| COMERICA | 26,116.00 | 1,991,606.16 | 0.06 |
| CONAGRA BRANDS | 67,416.00 | 2,274,615.84 | 0.07 |
| CONCHO RESOURCES | 24,400.00 | 3,213,968.00 | 0.09 |
| CONOCOPHILLIPS | 193,370.00 | 9,678,168.50 | 0.28 |
| CONSOLIDATED EDISON | 51,146.00 | 4,126,459.28 | 0.12 |
| CONSTELLATION BRANDS 'A' | 27,253.00 | 5,435,610.85 | 0.16 |
| COOPER COMPANIES | 7,800.00 | 1,849,458.00 | 0.05 |
| CORNING | 140,307.00 | 4,197,985.44 | 0.12 |
| COSTCO WHOLESALE | 70,362.00 | 11,559,772.98 | 0.33 |
| COTY 'A' | 67,500.00 | 1,115,775.00 | 0.03 |
| CROWN CASTLE INTERNATIONAL | 63,794.00 | 6,378,124.12 | 0.18 |
| CSRA | 21,644.00 | 698,451.88 | 0.02 |
| CSX | 149,764.00 | 8,126,194.64 | 0.23 |
| CUMMINS | 25,825.00 | 4,339,374.75 | 0.13 |
| CVS HEALTH | 161,991.00 | 13,173,108.12 | 0.38 |
| DANAHER | 97,250.00 | 8,342,105.00 | 0.24 |
| DARDEN RESTAURANTS | 19,876.00 | 1,565,831.28 | 0.05 |
| DAVITA | 23,292.00 | 1,383,311.88 | 0.04 |
| DEERE | 51,022.00 | 6,407,852.98 | 0.19 |
| DELTA AIR LINES | 105,837.00 | 5,103,460.14 | 0.15 |
| DENTSPLY SIRONA | 37,714.00 | 2,255,674.34 | 0.07 |
| DEVON ENERGY | 87,564.00 | 3,214,474.44 | 0.09 |
| DIGITAL REALTY TRUST | 32,897.00 | 3,892,702.01 | 0.11 |
| DISCOVER FINANCIAL SERVICES | 58,324.00 | 3,760,731.52 | 0.11 |
| DISCOVERY COMMUNICATIONS 'A' | 25,571.00 | 544,406.59 | 0.02 |
| DISCOVERY COMMUNICATIONS 'C' | 33,533.00 | 679,378.58 | 0.02 |
| DISH NETWORK 'A' | 34,000.00 | 1,843,820.00 | 0.05 |
| DOLLAR GENERAL | 42,568.00 | 3,450,136.40 | 0.10 |
| DOLLAR TREE | 36,802.00 | 3,195,149.64 | 0.09 |
| DOMINION ENERGY | 104,746.00 | 8,058,109.78 | 0.23 |

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| DOVER | 25,844.00 | 2,361,883.16 | 0.07 |
| DOWDUPONT | 375,256.00 | 25,978,972.88 | 0.75 |
| DR HORTON | 54,974.00 | 2,195,111.82 | 0.06 |
| DR PEPPER SNAPPLE GROUP | 27,664.00 | 2,447,434.08 | 0.07 |
| DTE ENERGY | 28,440.00 | 3,053,318.40 | 0.09 |
| DUKE ENERGY | 113,204.00 | 9,500,079.68 | 0.27 |
| DUKE REALTY | 60,165.00 | 1,733,955.30 | 0.05 |
| DXC TECHNOLOGY | 46,140.00 | 3,962,503.20 | 0.11 |
| E TRADE FINANCIAL | 45,076.00 | 1,965,764.36 | 0.06 |
| EASTMAN CHEMICAL | 22,882.00 | 2,070,592.18 | 0.06 |
| EBAY | 162,868.00 | 6,263,903.28 | 0.18 |
| ECOLAB | 41,899.00 | 5,388,630.39 | 0.16 |
| EDISON INTERNATIONAL | 52,320.00 | 4,037,534.40 | 0.12 |
| EDWARDS LIFESCIENCES | 34,166.00 | 3,734,685.46 | 0.11 |
| ELECTRONIC ARTS | 48,897.00 | 5,772,779.82 | 0.17 |
| ELI LILLY | 155,412.00 | 13,293,942.48 | 0.38 |
| EMERSON ELECTRIC | 102,368.00 | 6,432,805.12 | 0.19 |
| ENTERGY | 27,565.00 | 2,104,863.40 | 0.06 |
| ENVISION HEALTHCARE | 16,516.00 | 742,394.20 | 0.02 |
| EOG RESOURCES | 92,574.00 | 8,955,608.76 | 0.26 |
| EQT | 27,304.00 | 1,781,312.96 | 0.05 |
| EQUIFAX | 19,329.00 | 2,048,680.71 | 0.06 |
| EQUINIX | 12,634.00 | 5,638,554.20 | 0.16 |
| EQUITY RESIDENTIAL -SBI- | 59,553.00 | 3,926,329.29 | 0.11 |
| ESSEX PROPERTY TRUST REIT | 10,338.00 | 2,626,162.14 | 0.08 |
| ESTEE LAUDER COMPANIES 'A' | 35,485.00 | 3,826,702.40 | 0.11 |
| EVERSOURCE ENERGY | 52,428.00 | 3,168,748.32 | 0.09 |
| EXELON | 154,828.00 | 5,832,370.76 | 0.17 |
| EXPEDIA | 18,819.00 | 2,708,806.86 | 0.08 |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | 26,708.00 | 1,598,740.88 | 0.05 |
| EXPRESS SCRIPTS HOLDING | 92,928.00 | 5,884,200.96 | 0.17 |
| EXTRA SPACE STORAGE | 21,300.00 | 1,702,296.00 | 0.05 |
| EXXON MOBIL | 678,452.00 | 55,619,494.96 | 1.60 |
| F5 NETWORKS | 10,687.00 | 1,288,424.72 | 0.04 |
| FACEBOOK 'A' | 379,854.00 | 64,905,652.98 | 1.86 |
| FASTENAL | 44,930.00 | 2,047,909.40 | 0.06 |
| FEDERAL REALTY INVESTMENT TRUST (SBI) | 11,400.00 | 1,415,994.00 | 0.04 |
| FEDEX | 39,060.00 | 8,811,154.80 | 0.25 |
| FIDELITY NATIONAL | 52,045.00 | 4,860,482.55 | 0.14 |
| FIFTH THIRD BANCORP | 117,091.00 | 3,276,206.18 | 0.09 |
| FIRSTENERGY | 71,222.00 | 2,195,774.26 | 0.06 |
| FISERV | 33,910.00 | 4,373,033.60 | 0.13 |
| FLIR SYSTEMS | 22,714.00 | 883,801.74 | 0.03 |
| FLOWSERVE | 20,768.00 | 884,509.12 | 0.03 |
| FLUOR | 23,060.00 | 970,826.00 | 0.03 |
| FMC CORP | 21,634.00 | 1,932,132.54 | 0.06 |
| FOOT LOCKER | 22,100.00 | 778,362.00 | 0.02 |
| FORD MOTOR | 621,258.00 | 7,436,458.26 | 0.21 |
| FORTIVE | 50,317.00 | 3,561,940.43 | 0.10 |
| FORTUNE BRANDS HOME & SECURITY | 24,300.00 | 1,633,689.00 | 0.05 |
| FRANKLIN RESOURCES | 53,151.00 | 2,365,751.01 | 0.07 |
| FREEPORT MCMORAN | 216,484.00 | 3,039,435.36 | 0.09 |
| GAP | 36,939.00 | 1,090,808.67 | 0.03 |
| GARTNER | 15,000.00 | 1,866,150.00 | 0.05 |

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|--------------|-----------------------|-----------------|
| GENERAL DYNAMICS | 45,243.00 | 9,301,055.94 | 0.27 |
| GENERAL ELECTRIC | 1,388,852.00 | 33,582,441.36 | 0.97 |
| GENERAL MILLS | 94,745.00 | 4,904,001.20 | 0.14 |
| GENERAL MOTORS | 209,515.00 | 8,460,215.70 | 0.24 |
| GENUINE PARTS | 22,801.00 | 2,180,915.65 | 0.06 |
| GGP | 102,381.00 | 2,126,453.37 | 0.06 |
| GILEAD SCIENCES | 209,410.00 | 16,966,398.20 | 0.49 |
| GLOBAL PAYMENTS | 23,000.00 | 2,185,690.00 | 0.06 |
| GOLDMAN SACHS GROUP | 58,127.00 | 13,787,143.13 | 0.40 |
| GOODYEAR TIRE & RUBBER | 42,152.00 | 1,401,554.00 | 0.04 |
| GRAINGER (W.W.) | 8,644.00 | 1,553,759.00 | 0.04 |
| H&R BLOCK | 33,149.00 | 877,785.52 | 0.03 |
| HALLIBURTON | 139,682.00 | 6,429,562.46 | 0.19 |
| HANESBRANDS | 55,000.00 | 1,355,200.00 | 0.04 |
| HARLEY DAVIDSON | 26,915.00 | 1,297,572.15 | 0.04 |
| HARRIS | 18,571.00 | 2,445,429.28 | 0.07 |
| HARTFORD FINANCIAL SERVICES GROUP | 57,550.00 | 3,189,996.50 | 0.09 |
| HASBRO | 17,763.00 | 1,734,912.21 | 0.05 |
| HCA HEALTHCARE | 44,900.00 | 3,573,591.00 | 0.10 |
| HCP | 70,952.00 | 1,974,594.16 | 0.06 |
| HELMERICH & PAYNE | 18,303.00 | 953,769.33 | 0.03 |
| HENRY SCHEIN | 23,600.00 | 1,934,964.00 | 0.06 |
| HESS | 39,375.00 | 1,846,293.75 | 0.05 |
| HILTON WORLDWIDE HOLDINGS | 32,800.00 | 2,277,960.00 | 0.07 |
| HOLOGIC | 42,000.00 | 1,540,980.00 | 0.04 |
| HOME DEPOT | 189,974.00 | 31,072,147.44 | 0.90 |
| HONEYWELL INTERNATIONAL | 122,127.00 | 17,310,280.98 | 0.50 |
| HORMEL FOODS | 39,290.00 | 1,262,780.60 | 0.04 |
| HOST HOTELS & RESORTS | 117,995.00 | 2,181,727.55 | 0.06 |
| HP | 270,078.00 | 5,390,756.88 | 0.16 |
| HP ENTERPRISE | 264,678.00 | 3,893,413.38 | 0.11 |
| HUMANA | 22,660.00 | 5,520,655.80 | 0.16 |
| HUNTINGTON BANCSHARES | 163,700.00 | 2,285,252.00 | 0.07 |
| IBM CORP | 138,949.00 | 20,158,720.92 | 0.58 |
| IDEXX LABORATORIES | 14,800.00 | 2,301,252.00 | 0.07 |
| ILLINOIS TOOL WORKS | 50,281.00 | 7,439,576.76 | 0.21 |
| ILLUMINA | 23,700.00 | 4,721,040.00 | 0.14 |
| INCYTE | 27,300.00 | 3,187,002.00 | 0.09 |
| INTEL | 751,046.00 | 28,599,831.68 | 0.83 |
| INTERCONTINENTAL EXCHANGE GROUP | 92,855.00 | 6,379,138.50 | 0.18 |
| INTERNATIONAL FLAVORS & FRAGRANCES | 13,452.00 | 1,922,425.32 | 0.06 |
| INTERNATIONAL PAPER | 65,194.00 | 3,704,323.08 | 0.11 |
| INTERPUBLIC GROUP | 65,305.00 | 1,357,690.95 | 0.04 |
| INTUIT | 37,931.00 | 5,391,512.34 | 0.16 |
| INTUITIVE SURGICAL | 5,873.00 | 6,142,453.24 | 0.18 |
| IRON MOUNTAIN REIT | 40,954.00 | 1,593,110.60 | 0.05 |
| J.B. HUNT TRANSPORT SERVICES | 12,700.00 | 1,410,716.00 | 0.04 |
| JACOBS ENGINEERING GROUP | 17,033.00 | 992,512.91 | 0.03 |
| JM SMUCKER CO | 17,194.00 | 1,804,166.42 | 0.05 |
| JOHNSON & JOHNSON | 429,317.00 | 55,815,503.17 | 1.60 |
| JP MORGAN CHASE & CO | 563,408.00 | 53,811,098.08 | 1.54 |
| JUNIPER NETWORKS | 63,022.00 | 1,753,902.26 | 0.05 |
| KANSAS CITY SOUTHERN | 17,623.00 | 1,915,267.64 | 0.06 |
| KELLOGG | 38,570.00 | 2,405,610.90 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|--------------|-----------------------|-----------------|
| KEYCORP | 173,126.00 | 3,258,231.32 | 0.09 |
| KIMBERLY CLARK | 57,265.00 | 6,738,945.20 | 0.19 |
| KIMCO REALTY | 71,709.00 | 1,401,910.95 | 0.04 |
| KINDER MORGAN 'P' | 303,447.00 | 5,820,113.46 | 0.17 |
| KLA-TENCOR | 26,233.00 | 2,780,698.00 | 0.08 |
| KOHL'S | 27,097.00 | 1,236,978.05 | 0.04 |
| KROGER | 145,562.00 | 2,919,973.72 | 0.08 |
| L BRANDS | 38,805.00 | 1,614,676.05 | 0.05 |
| L-3 TECHNOLOGIES | 13,099.00 | 2,468,244.57 | 0.07 |
| LABORATORY CORP OF AMERICA HOLDINGS | 16,987.00 | 2,564,527.39 | 0.07 |
| LAM RESEARCH | 26,139.00 | 4,836,760.56 | 0.14 |
| LEGGETT & PLATT | 18,579.00 | 886,775.67 | 0.03 |
| LENNAR CORP 'A' | 32,048.00 | 1,692,134.40 | 0.05 |
| LEUCADIA NATIONAL | 46,437.00 | 1,172,534.25 | 0.03 |
| LEVEL 3 COMMUNICATIONS | 45,376.00 | 2,418,087.04 | 0.07 |
| LINCOLN NATIONAL | 34,452.00 | 2,531,532.96 | 0.07 |
| LKQ | 47,500.00 | 1,709,525.00 | 0.05 |
| LOCKHEED MARTIN | 39,740.00 | 12,330,924.60 | 0.36 |
| LOEWS | 41,323.00 | 1,977,718.78 | 0.06 |
| LOWE'S COMPANIES | 134,542.00 | 10,755,287.48 | 0.31 |
| M & T BANK | 24,663.00 | 3,971,729.52 | 0.11 |
| MACERICH | 17,504.00 | 962,194.88 | 0.03 |
| MACY'S INC | 48,297.00 | 1,053,840.54 | 0.03 |
| MARATHON OIL | 144,711.00 | 1,962,281.16 | 0.06 |
| MARATHON PETROLEUM | 80,612.00 | 4,520,720.96 | 0.13 |
| MARRIOTT INTERNATIONAL 'A' | 50,650.00 | 5,584,669.00 | 0.16 |
| MARSH & MC LENNAN | 81,445.00 | 6,825,905.45 | 0.20 |
| MARTIN MARIETTA MATERIALS | 9,991.00 | 2,060,443.93 | 0.06 |
| MASCO | 51,303.00 | 2,001,330.03 | 0.06 |
| MASTERCARD 'A' | 148,952.00 | 21,032,022.40 | 0.61 |
| MATTEL | 57,531.00 | 890,579.88 | 0.03 |
| MCCORMICK -NON-VOTING- | 19,203.00 | 1,970,995.92 | 0.06 |
| MCDONALD'S | 130,000.00 | 20,368,400.00 | 0.59 |
| MCKESSON CORP | 34,346.00 | 5,275,889.06 | 0.15 |
| MERCK & CO | 437,057.00 | 27,984,759.71 | 0.81 |
| METLIFE | 172,424.00 | 8,957,426.80 | 0.26 |
| METTLER TOLEDO INTERNATIONAL | 4,220.00 | 2,642,395.20 | 0.08 |
| MGM RESORTS INTERNATIONAL | 85,746.00 | 2,794,462.14 | 0.08 |
| MICROCHIP TECHNOLOGY | 36,357.00 | 3,264,131.46 | 0.09 |
| MICRON TECHNOLOGY | 176,111.00 | 6,926,445.63 | 0.20 |
| MICROSOFT | 1,234,439.00 | 91,953,361.11 | 2.65 |
| MID-AMERICA APARTMENT COMMUNITIES | 16,800.00 | 1,795,584.00 | 0.05 |
| MOHAWK INDUSTRIES | 9,914.00 | 2,453,814.14 | 0.07 |
| MOLSON COORS 'B' | 28,575.00 | 2,332,863.00 | 0.07 |
| MONDELEZ INTERNATIONAL 'A' | 243,901.00 | 9,917,014.66 | 0.29 |
| MONSANTO | 71,156.00 | 8,525,911.92 | 0.25 |
| MONSTER BEVERAGE | 66,296.00 | 3,662,854.00 | 0.11 |
| MOODY'S | 27,222.00 | 3,789,574.62 | 0.11 |
| MORGAN STANLEY | 226,593.00 | 10,914,984.81 | 0.32 |
| MOSAIC | 51,451.00 | 1,110,827.09 | 0.03 |
| MOTOROLA SOLUTIONS | 24,840.00 | 2,108,170.80 | 0.06 |
| NASDAQ | 19,195.00 | 1,488,956.15 | 0.04 |
| NATIONAL OILWELL VARCO | 55,987.00 | 2,000,415.51 | 0.06 |
| NAVIENT | 40,287.00 | 605,110.74 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|------------|-----------------------|-----------------|
| NETAPP INC | 46,059.00 | 2,015,541.84 | 0.06 |
| NETFLIX | 68,499.00 | 12,422,293.65 | 0.36 |
| NEWELL BRANDS | 77,537.00 | 3,308,503.79 | 0.10 |
| NEWFIELD EXPLORATION | 33,166.00 | 984,035.22 | 0.03 |
| NEWMONT MINING CORPORATION | 81,631.00 | 3,061,978.81 | 0.09 |
| NEWS 'A' | 62,240.00 | 825,302.40 | 0.02 |
| NEWS CORPORATION 'B' | 18,400.00 | 251,160.00 | 0.01 |
| NEXTERA ENERGY | 74,144.00 | 10,865,803.20 | 0.31 |
| NIKE 'B' | 210,436.00 | 10,911,106.60 | 0.32 |
| NISOURCE | 54,668.00 | 1,398,954.12 | 0.04 |
| NOBLE ENERGY | 75,039.00 | 2,128,106.04 | 0.06 |
| NORDSTROM | 16,621.00 | 783,680.15 | 0.02 |
| NORFOLK SOUTHERN | 45,768.00 | 6,052,360.32 | 0.17 |
| NORTHERN TRUST | 34,252.00 | 3,148,786.36 | 0.09 |
| NORTHROP GRUMMAN | 27,433.00 | 7,893,022.76 | 0.23 |
| NRG ENERGY | 55,230.00 | 1,413,335.70 | 0.04 |
| NUCOR | 49,655.00 | 2,782,666.20 | 0.08 |
| NVIDIA | 96,333.00 | 17,221,450.41 | 0.50 |
| O REILLY AUTOMOTIVE | 13,972.00 | 3,009,149.64 | 0.09 |
| OCCIDENTAL PETROLEUM | 123,125.00 | 7,905,856.25 | 0.23 |
| OMNICOM GROUP | 35,434.00 | 2,624,596.38 | 0.08 |
| ONEOK | 60,428.00 | 3,348,315.48 | 0.10 |
| ORACLE | 484,729.00 | 23,436,647.15 | 0.68 |
| PACCAR | 54,350.00 | 3,931,679.00 | 0.11 |
| PACKAGING CORP OF AMERICA | 15,200.00 | 1,743,136.00 | 0.05 |
| PARKER HANNIFIN | 20,979.00 | 3,671,744.58 | 0.11 |
| PATTERSON | 13,102.00 | 506,392.30 | 0.01 |
| PAYCHEX | 48,879.00 | 2,930,784.84 | 0.08 |
| PAYPAL HOLDINGS | 183,028.00 | 11,719,282.84 | 0.34 |
| PEOPLE'S UNITED FINANCIAL | 54,176.00 | 982,752.64 | 0.03 |
| PEPSICO | 230,083.00 | 25,638,148.69 | 0.74 |
| PERKINELMER | 19,347.00 | 1,334,362.59 | 0.04 |
| PFIZER | 955,317.00 | 34,104,816.90 | 0.98 |
| PG & E | 81,369.00 | 5,540,415.21 | 0.16 |
| PHILIP MORRIS INTERNATIONAL | 248,377.00 | 27,572,330.77 | 0.80 |
| PHILLIPS 66 | 70,135.00 | 6,425,067.35 | 0.19 |
| PINNACLE WEST CAPITAL | 18,623.00 | 1,574,760.88 | 0.05 |
| PIONEER NATURAL RESOURCES COMPANY | 27,426.00 | 4,046,432.04 | 0.12 |
| PNC FINANCIAL SERVICES GROUP | 77,326.00 | 10,421,225.02 | 0.30 |
| PPG INDUSTRIES | 41,654.00 | 4,526,123.64 | 0.13 |
| PPL | 105,857.00 | 4,017,273.15 | 0.12 |
| PRAXAIR | 45,706.00 | 6,386,956.44 | 0.18 |
| PRICELINE GROUP | 7,886.00 | 14,437,846.52 | 0.42 |
| PRINCIPAL FINANCIAL GROUP | 42,733.00 | 2,749,441.22 | 0.08 |
| PROCTER & GAMBLE | 407,093.00 | 37,037,321.14 | 1.07 |
| PROGRESSIVE | 95,088.00 | 4,604,160.96 | 0.13 |
| PROLOGIS | 85,716.00 | 5,439,537.36 | 0.16 |
| PRUDENTIAL FINANCIAL | 67,163.00 | 7,140,770.16 | 0.21 |
| PUBLIC SERVICE ENTERPRISE GROUP | 81,889.00 | 3,787,366.25 | 0.11 |
| PUBLIC STORAGE | 23,454.00 | 5,018,921.46 | 0.14 |
| PULTEGROUP | 42,653.00 | 1,165,706.49 | 0.03 |
| PVH | 12,164.00 | 1,533,393.84 | 0.04 |
| QORVO | 18,200.00 | 1,286,376.00 | 0.04 |
| QUALCOMM | 234,473.00 | 12,155,080.32 | 0.35 |

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|------------|-----------------------|-----------------|
| QUANTA SERVICES | 26,209.00 | 979,430.33 | 0.03 |
| QUEST DIAGNOSTICS | 22,438.00 | 2,101,094.32 | 0.06 |
| QUINTILES IMS HOLDINGS | 23,339.00 | 2,218,838.73 | 0.06 |
| RALPH LAUREN 'A' | 8,562.00 | 755,938.98 | 0.02 |
| RANGE RESOURCES CORP | 36,663.00 | 717,494.91 | 0.02 |
| RAYMOND JAMES FINANCIAL | 19,000.00 | 1,602,270.00 | 0.05 |
| RAYTHEON | 45,880.00 | 8,560,290.40 | 0.25 |
| REALTY INCOME | 43,300.00 | 2,476,327.00 | 0.07 |
| RED HAT | 29,052.00 | 3,220,704.72 | 0.09 |
| REGENCY CENTERS | 24,500.00 | 1,519,980.00 | 0.04 |
| REGENERON PHARMACEUTICALS | 12,314.00 | 5,505,835.68 | 0.16 |
| REGIONS FINANCIAL | 197,217.00 | 3,003,614.91 | 0.09 |
| REPUBLIC SERVICES | 36,191.00 | 2,390,777.46 | 0.07 |
| RESMED | 20,800.00 | 1,600,768.00 | 0.05 |
| ROBERT HALF INTERNATIONAL | 22,374.00 | 1,126,307.16 | 0.03 |
| ROCKWELL AUTOMATION | 21,178.00 | 3,774,131.38 | 0.11 |
| ROCKWELL COLLINS | 26,552.00 | 3,470,611.92 | 0.10 |
| ROPER TECHNOLOGIES | 15,747.00 | 3,832,819.80 | 0.11 |
| ROSS STORES | 64,090.00 | 4,138,291.30 | 0.12 |
| S&P GLOBAL | 41,211.00 | 6,441,691.41 | 0.19 |
| SALESFORCE.COM | 110,379.00 | 10,311,606.18 | 0.30 |
| SBA COMMUNICATIONS 'A' | 19,950.00 | 2,873,797.50 | 0.08 |
| SCANA | 20,717.00 | 1,004,567.33 | 0.03 |
| SCHLUMBERGER LTD | 224,043.00 | 15,629,239.68 | 0.45 |
| SCRIPPS NETWORK INTERACTIVE 'A' | 16,561.00 | 1,422,424.29 | 0.04 |
| SEALED AIR | 27,965.00 | 1,194,664.80 | 0.03 |
| SEMPRA ENERGY | 39,542.00 | 4,512,928.46 | 0.13 |
| SHERWIN-WILLIAMS | 13,240.00 | 4,740,449.60 | 0.14 |
| SIMON PROPERTY GROUP | 49,284.00 | 7,935,216.84 | 0.23 |
| SKYWORKS SOLUTIONS | 29,600.00 | 3,016,240.00 | 0.09 |
| SL GREEN REALTY | 17,500.00 | 1,773,100.00 | 0.05 |
| SNAP-ON | 9,639.00 | 1,436,307.39 | 0.04 |
| SOUTHERN COMPANY | 159,601.00 | 7,842,793.14 | 0.23 |
| SOUTHWEST AIRLINES | 87,628.00 | 4,905,415.44 | 0.14 |
| STANLEY BLACK & DECKER | 23,835.00 | 3,598,369.95 | 0.10 |
| STARBUCKS | 229,624.00 | 12,333,105.04 | 0.36 |
| STATE STREET | 60,007.00 | 5,733,068.78 | 0.17 |
| STERICYCLE | 14,986.00 | 1,073,297.32 | 0.03 |
| STRYKER | 51,480.00 | 7,311,189.60 | 0.21 |
| SUNTRUST BANKS | 75,221.00 | 4,495,959.17 | 0.13 |
| SYMANTEC | 94,382.00 | 3,096,673.42 | 0.09 |
| SYNCHRONY FINANCIAL | 116,382.00 | 3,613,661.10 | 0.10 |
| SYNOPSIS | 23,900.00 | 1,924,667.00 | 0.06 |
| SYSCO | 74,948.00 | 4,043,444.60 | 0.12 |
| T. ROWE PRICE GROUP | 39,638.00 | 3,593,184.70 | 0.10 |
| TARGET | 88,473.00 | 5,220,791.73 | 0.15 |
| TEXAS INSTRUMENTS | 160,294.00 | 14,368,754.16 | 0.41 |
| TEXTRON | 42,788.00 | 2,305,417.44 | 0.07 |
| THE HERSHEY | 22,383.00 | 2,443,552.11 | 0.07 |
| THE KRAFT HEINZ | 96,430.00 | 7,478,146.50 | 0.22 |
| THE WESTERN UNION | 80,747.00 | 1,550,342.40 | 0.04 |
| THERMO FISHER SCIENTIFIC | 63,484.00 | 12,011,172.80 | 0.35 |
| TIFFANY | 18,242.00 | 1,674,250.76 | 0.05 |
| TIME WARNER | 124,468.00 | 12,751,746.60 | 0.37 |

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------|------------|-----------------------|-----------------|
| TJX COS | 100,622.00 | 7,418,860.06 | 0.21 |
| TORCHMARK | 16,185.00 | 1,296,256.65 | 0.04 |
| TOTAL SYSTEM SERVICES | 27,846.00 | 1,823,913.00 | 0.05 |
| TRACTOR SUPPLY | 22,576.00 | 1,428,835.04 | 0.04 |
| TRANSDIGM GROUP | 7,240.00 | 1,850,906.00 | 0.05 |
| TRAVELERS COMPANIES | 43,232.00 | 5,296,784.64 | 0.15 |
| TRIPADVISOR | 20,132.00 | 815,949.96 | 0.02 |
| TWENTY-FIRST CENTURY FOX 'A' | 170,455.00 | 4,496,602.90 | 0.13 |
| TWENTY-FIRST CENTURY FOX 'B' | 74,000.00 | 1,908,460.00 | 0.06 |
| TYSON FOODS 'A' | 46,814.00 | 3,298,046.30 | 0.10 |
| UDR | 46,000.00 | 1,749,380.00 | 0.05 |
| ULTA BEAUTY | 8,780.00 | 1,984,806.80 | 0.06 |
| UNDER ARMOUR 'A' | 31,542.00 | 519,812.16 | 0.02 |
| UNDER ARMOUR 'C' | 31,765.00 | 477,110.30 | 0.01 |
| UNION PACIFIC | 129,117.00 | 14,973,698.49 | 0.43 |
| UNITED CONTINENTAL | 45,100.00 | 2,745,688.00 | 0.08 |
| UNITED PARCEL SERVICE 'B' | 108,719.00 | 13,056,064.71 | 0.38 |
| UNITED RENTALS | 13,589.00 | 1,885,337.86 | 0.05 |
| UNITED TECHNOLOGIES | 118,485.00 | 13,753,738.80 | 0.40 |
| UNITEDHEALTH GROUP | 155,939.00 | 30,540,653.15 | 0.88 |
| UNIVERSAL HEALTH SERVICES 'B' | 15,345.00 | 1,702,374.30 | 0.05 |
| UNUM GROUP | 37,361.00 | 1,910,267.93 | 0.06 |
| US BANCORP | 253,169.00 | 13,567,326.71 | 0.39 |
| VALERO ENERGY | 72,593.00 | 5,584,579.49 | 0.16 |
| VARIAN MEDICAL SYSTEMS | 13,556.00 | 1,356,413.36 | 0.04 |
| VENTAS | 57,728.00 | 3,759,824.64 | 0.11 |
| VERISIGN | 15,343.00 | 1,632,341.77 | 0.05 |
| VERISK ANALYTICS | 24,100.00 | 2,004,879.00 | 0.06 |
| VERIZON COMMUNICATIONS | 651,696.00 | 32,252,435.04 | 0.93 |
| VERTEX PHARMACEUTICALS | 41,197.00 | 6,263,591.88 | 0.18 |
| VF CORPORATION | 54,048.00 | 3,435,831.36 | 0.10 |
| VIACOM 'B' | 54,133.00 | 1,507,062.72 | 0.04 |
| VISA 'A' | 293,148.00 | 30,850,895.52 | 0.89 |
| VORNADO REALTY TRUST (SBI) | 27,754.00 | 2,133,727.52 | 0.06 |
| VULCAN MATERIALS | 21,034.00 | 2,515,666.40 | 0.07 |
| WALGREENS BOOTS ALLIANCE | 146,867.00 | 11,341,069.74 | 0.33 |
| WALMART STORES | 235,932.00 | 18,435,726.48 | 0.53 |
| WALT DISNEY | 246,176.00 | 24,265,568.32 | 0.70 |
| WASTE MANAGEMENT | 65,320.00 | 5,112,596.40 | 0.15 |
| WATERS | 12,178.00 | 2,186,194.56 | 0.06 |
| WEC ENERGY GROUP | 50,018.00 | 3,140,130.04 | 0.09 |
| WELLS FARGO | 717,842.00 | 39,588,986.30 | 1.14 |
| WELLTOWER | 57,503.00 | 4,041,310.84 | 0.12 |
| WESTERN DIGITAL | 45,939.00 | 3,969,129.60 | 0.11 |
| WESTROCK | 41,657.00 | 2,363,201.61 | 0.07 |
| WEYERHAEUSER | 122,769.00 | 4,177,829.07 | 0.12 |
| WHIRLPOOL | 11,653.00 | 2,149,279.32 | 0.06 |
| WILLIAMS COMPANIES | 130,933.00 | 3,929,299.33 | 0.11 |
| WYNDHAM WORLDWIDE | 16,760.00 | 1,766,671.60 | 0.05 |
| WYNN RESORTS | 11,851.00 | 1,764,850.92 | 0.05 |
| XCEL ENERGY | 81,044.00 | 3,835,002.08 | 0.11 |
| XEROX | 33,914.00 | 1,128,997.06 | 0.03 |
| XILINX | 41,763.00 | 2,958,073.29 | 0.09 |
| XYLEM | 27,793.00 | 1,740,675.59 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|-----------|-------------------------|-----------------|
| YUM BRANDS | 54,275.00 | 3,995,182.75 | 0.12 |
| ZIMMER HOLDINGS | 32,748.00 | 3,834,463.32 | 0.11 |
| ZIONS BANCORP | 30,379.00 | 1,433,281.22 | 0.04 |
| ZOETIS 'A' | 78,045.00 | 4,976,149.20 | 0.14 |
| | | 3,319,368,564.51 | 95.83 |
| TOTAL INVESTMENTS | | 3,457,763,879.91 | 99.85 |
| CASH AT BANKS | | 7,326,680.14 | 0.21 |
| OTHER NET LIABILITIES | | -2,099,179.98 | -0.06 |
| TOTAL NET ASSETS | | 3,462,991,380.07 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 95.83 | Computer and office equipment | 11.44 |
| Ireland | 1.92 | Holding and finance companies | 11.22 |
| Switzerland | 0.48 | Pharmaceuticals and cosmetics | 9.92 |
| Singapore | 0.45 | Internet, software and IT services | 8.63 |
| United Kingdom | 0.29 | Banks and credit institutions | 6.95 |
| Bermuda | 0.26 | Oil | 5.29 |
| Netherlands | 0.23 | Communications | 4.10 |
| Panama | 0.13 | Electronics and electrical equipment | 3.81 |
| Jersey | 0.12 | Retail and supermarkets | 3.68 |
| Liberia | 0.10 | Food and soft drinks | 3.43 |
| British Virgin Islands | 0.04 | Biotechnology | 2.82 |
| | 99.85 | Public utilities | 2.80 |
| | | Real Estate Shares | 2.53 |
| | | Insurance | 2.14 |
| | | Aeronautics and astronautics | 2.10 |
| | | Construction of machines and appliances | 1.85 |
| | | Transport and freight | 1.69 |
| | | Tobacco and alcohol | 1.64 |
| | | Utilities | 1.48 |
| | | Healthcare & social services | 1.36 |
| | | Chemicals | 1.31 |
| | | Gastronomy | 1.03 |
| | | Textiles and clothing | 1.00 |
| | | Publishing and graphic arts | 0.88 |
| | | Automobiles | 0.81 |
| | | Agriculture and fisheries | 0.75 |
| | | Construction and building materials | 0.73 |
| | | Leisure | 0.70 |
| | | Miscellaneous consumer goods | 0.62 |
| | | Packaging | 0.62 |
| | | Conglomerates | 0.61 |
| | | Miscellaneous | 0.56 |
| | | Paper and forest products | 0.37 |
| | | Environmental conservation and waste management | 0.22 |
| | | Precious metals and stones | 0.18 |
| | | Mining and steelworks | 0.18 |
| | | Private Equity Funds | 0.08 |
| | | Miscellaneous investment goods | 0.07 |
| | | Miscellaneous trade | 0.07 |
| | | Broadcasting radio & TV | 0.06 |
| | | Stainless steel | 0.05 |
| | | Tyres and rubber | 0.04 |
| | | Environmental services & recycling | 0.03 |
| | | | 99.85 |

The accompanying notes form an integral part of these financial statements.

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BELGIUM</i> | | | |
| GROUPE BRUXELLES LAMBERT | 26,932.00 | 2,396,948.00 | 0.92 |
| KBC GROEP | 29,198.00 | 2,093,496.60 | 0.81 |
| PROXIMUS | 59,314.00 | 1,729,299.67 | 0.67 |
| U.C.B. | 30,200.00 | 1,818,946.00 | 0.70 |
| | | <hr/> | |
| | | 8,038,690.27 | 3.10 |
| <i>DENMARK</i> | | | |
| CARLSBERG 'B' | 30,108.00 | 2,787,585.14 | 1.07 |
| H. LUNDBECK | 13,950.00 | 681,030.59 | 0.26 |
| NOVO NORDISK 'B' | 163,452.00 | 6,611,252.53 | 2.56 |
| PANDORA | 27,852.00 | 2,326,079.38 | 0.90 |
| TDC | 441,878.00 | 2,190,473.72 | 0.84 |
| TRYG | 55,339.00 | 1,081,241.55 | 0.42 |
| VESTAS WIND SYSTEMS | 36,250.00 | 2,752,222.05 | 1.06 |
| | | <hr/> | |
| | | 18,429,884.96 | 7.11 |
| <i>FINLAND</i> | | | |
| NESTE | 35,590.00 | 1,315,050.50 | 0.51 |
| NOKIAN TYRES | 30,574.00 | 1,150,499.62 | 0.44 |
| | | <hr/> | |
| | | 2,465,550.12 | 0.95 |
| <i>FRANCE</i> | | | |
| AXA | 208,721.00 | 5,341,170.39 | 2.06 |
| BIC | 20,843.00 | 2,113,480.20 | 0.81 |
| CAPGEMINI | 19,323.00 | 1,916,068.68 | 0.74 |
| FAURECIA | 6,266.00 | 368,002.18 | 0.14 |
| GECINA | 10,781.00 | 1,479,153.20 | 0.57 |
| KLEPIERRE | 59,554.00 | 1,977,788.34 | 0.76 |
| LVMH MOET HENNESSY LOUIS VUITTON | 25,615.00 | 5,979,821.75 | 2.31 |
| MICHELIN 'B' | 34,040.00 | 4,203,940.00 | 1.62 |
| PERNOD-RICARD | 30,493.00 | 3,569,205.65 | 1.38 |
| PUBLICIS | 33,185.00 | 1,960,901.65 | 0.76 |
| SANOFI | 82,515.00 | 6,932,085.15 | 2.68 |
| SCHNEIDER ELECTRIC S.A. | 69,908.00 | 5,147,326.04 | 1.98 |
| SCOR -REGROUPEMENT- | 95,068.00 | 3,372,537.30 | 1.30 |
| | | <hr/> | |
| | | 44,361,480.53 | 17.11 |
| <i>GERMANY</i> | | | |
| AAREAL BANK AG | 8,667.00 | 310,495.28 | 0.12 |
| ALLIANZ | 35,895.00 | 6,818,255.25 | 2.64 |
| BEIERSDORF | 44,196.00 | 4,023,161.88 | 1.55 |
| CONTINENTAL | 18,085.00 | 3,883,753.75 | 1.50 |
| FREENET | 8,655.00 | 244,849.95 | 0.09 |
| FUCHS PETROLUB VORZ. -OSR- | 27,552.00 | 1,380,079.68 | 0.53 |
| HANNOVER RUECKVERSICHERUNGS REG. | 28,206.00 | 2,875,601.70 | 1.11 |

The accompanying notes form an integral part of these financial statements.

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|--------------|-----------------------|-----------------|
| HENKEL | 15,932.00 | 1,640,199.40 | 0.63 |
| HENKEL VORZ. -OSR- | 24,730.00 | 2,847,659.50 | 1.10 |
| HUGO BOSS | 30,061.00 | 2,242,249.99 | 0.86 |
| MUENCHENER RUECKVERSICHERUNGS | 25,732.00 | 4,654,918.80 | 1.79 |
| OSRAM LICHT | 26,926.00 | 1,817,774.26 | 0.70 |
| SAP AG | 70,803.00 | 6,562,730.07 | 2.54 |
| SIEMENS AG | 51,323.00 | 6,117,701.60 | 2.36 |
| | | 45,419,431.11 | 17.52 |
| <i>IRELAND</i> | | | |
| BANK OF IRELAND GROUP | 368,252.00 | 2,551,986.36 | 0.98 |
| | | 2,551,986.36 | 0.98 |
| <i>ITALY</i> | | | |
| LUXOTTICA GROUP | 20,640.00 | 976,065.60 | 0.38 |
| MONCLER | 12,004.00 | 293,137.68 | 0.11 |
| | | 1,269,203.28 | 0.49 |
| <i>JERSEY</i> | | | |
| CENTAMIN NPV | 142,628.00 | 234,542.52 | 0.09 |
| WPP | 235,236.00 | 3,697,447.12 | 1.43 |
| | | 3,931,989.64 | 1.52 |
| <i>LUXEMBOURG</i> | | | |
| RTL GROUP | 10,286.00 | 658,715.44 | 0.25 |
| | | 658,715.44 | 0.25 |
| <i>NETHERLANDS</i> | | | |
| AKZO NOBEL | 48,103.00 | 3,757,806.36 | 1.45 |
| BOSKALIS WESTMINSTER | 120,306.00 | 3,558,049.95 | 1.37 |
| GEMALTO | 30,382.00 | 1,148,287.69 | 0.44 |
| ING GROUP | 362,943.00 | 5,661,910.80 | 2.18 |
| KONINKLIJKE DSM | 43,777.00 | 3,031,995.02 | 1.17 |
| KONINKLIJKE KPN NV | 605,452.00 | 1,758,838.06 | 0.68 |
| NN GROUP | 73,570.00 | 2,605,113.70 | 1.00 |
| RANDSTAD HOLDING | 38,859.00 | 2,033,880.06 | 0.78 |
| | | 23,555,881.64 | 9.07 |
| <i>NORWAY</i> | | | |
| ORKLA 'A' | 415,635.00 | 3,608,391.74 | 1.39 |
| YARA INTERNATIONAL | 55,523.00 | 2,104,532.05 | 0.81 |
| | | 5,712,923.79 | 2.20 |
| <i>SPAIN</i> | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA | 714,255.00 | 5,400,482.06 | 2.08 |
| MAPFRE | 1,096,197.00 | 3,018,926.54 | 1.16 |
| RED ELECTRICA | 64,378.00 | 1,144,640.84 | 0.44 |
| VISCOFAN | 10,960.00 | 568,056.80 | 0.22 |
| | | 10,132,106.24 | 3.90 |

The accompanying notes form an integral part of these financial statements.

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------|--------------|-----------------------|-----------------|
| <i>SWEDEN</i> | | | |
| INDUSTRIVAERDEN 'C' | 62,040.00 | 1,326,370.14 | 0.51 |
| KINNEVIK AB 'B' | 79,202.00 | 2,180,007.25 | 0.84 |
| SKANSKA 'B' | 67,835.00 | 1,326,537.25 | 0.51 |
| | | 4,832,914.64 | 1.86 |
| <i>SWITZERLAND</i> | | | |
| ABB | 235,835.00 | 4,935,662.83 | 1.90 |
| ADECCO GROUP REG. | 43,872.00 | 2,891,824.00 | 1.11 |
| BALOISE HOLDING | 25,981.00 | 3,479,587.06 | 1.34 |
| BARRY CALLEBAUT | 632.00 | 819,905.99 | 0.32 |
| CLARIANT | 68,036.00 | 1,379,875.29 | 0.53 |
| FORBO HOLDING | 145.00 | 195,843.68 | 0.08 |
| GEORG FISCHER REG. | 281.00 | 293,307.88 | 0.11 |
| GIVAUDAN | 2,423.00 | 4,463,042.56 | 1.72 |
| PSP SWISS PROPERTY REG. | 4,385.00 | 341,938.13 | 0.13 |
| ROCHE HOLDING D.RIGHT | 40,188.00 | 8,684,762.35 | 3.36 |
| S.G.S. | 1,944.00 | 3,947,830.97 | 1.52 |
| SIKA AG | 536.00 | 3,376,073.20 | 1.30 |
| SONOVA HOLDING | 15,295.00 | 2,196,848.58 | 0.85 |
| SWISS RE REG. | 54,557.00 | 4,182,762.00 | 1.61 |
| SWISSCOM | 9,569.00 | 4,150,843.83 | 1.60 |
| VALIANT HOLDING | 2,147.00 | 197,451.69 | 0.08 |
| ZURICH INSURANCE GROUP | 19,170.00 | 4,950,461.45 | 1.91 |
| | | 50,488,021.49 | 19.47 |
| <i>UNITED KINGDOM</i> | | | |
| 3I GROUP | 155,102.00 | 1,607,076.64 | 0.62 |
| BARRATT DEVELOPMENTS | 87,403.00 | 609,532.19 | 0.23 |
| BERKELEY GROUP (UNITS) | 18,541.00 | 782,121.32 | 0.30 |
| COMPASS GROUP | 260,589.00 | 4,681,504.08 | 1.80 |
| DIRECT LINE INSURANCE GROUP | 331,694.00 | 1,368,705.15 | 0.53 |
| INCHCAPE | 72,048.00 | 705,636.66 | 0.27 |
| ITV | 789,254.00 | 1,564,797.38 | 0.60 |
| JOHNSON MATTHEY | 52,017.00 | 2,018,923.30 | 0.78 |
| JUPITER FUND MANAGEMENT | 323,918.00 | 2,029,189.34 | 0.78 |
| KINGFISHER | 928,971.00 | 3,146,986.68 | 1.21 |
| MONDI GBP | 106,610.00 | 2,425,832.06 | 0.94 |
| NEXT | 22,908.00 | 1,367,481.09 | 0.53 |
| OLD MUTUAL | 1,139,549.00 | 2,511,485.31 | 0.97 |
| PERSIMMON | 92,019.00 | 2,696,386.59 | 1.04 |
| ROYAL MAIL | 220,560.00 | 961,684.30 | 0.37 |
| TATE & LYLE | 103,125.00 | 758,966.06 | 0.29 |
| TAYLOR WIMPEY | 250,463.00 | 555,697.90 | 0.21 |
| UNILEVER PLC | 112,557.00 | 5,517,014.50 | 2.13 |
| VICTREX | 20,508.00 | 551,827.42 | 0.21 |
| | | 35,860,847.97 | 13.81 |
| TOTAL INVESTMENTS | | 257,709,627.48 | 99.34 |
| CASH AT BANKS | | 1,926,722.45 | 0.74 |
| OTHER NET LIABILITIES | | -219,816.98 | -0.08 |
| TOTAL NET ASSETS | | 259,416,532.95 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - European Sustainable Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Switzerland | 19.47 | Insurance | 16.50 |
| Germany | 17.52 | Pharmaceuticals and cosmetics | 11.28 |
| France | 17.11 | Electronics and electrical equipment | 8.23 |
| United Kingdom | 13.81 | Chemicals | 7.31 |
| Netherlands | 9.07 | Banks and credit institutions | 6.17 |
| Denmark | 7.11 | Holding and finance companies | 5.87 |
| Spain | 3.90 | Communications | 4.64 |
| Belgium | 3.10 | Construction and building materials | 3.74 |
| Norway | 2.20 | Tyres and rubber | 3.56 |
| Sweden | 1.86 | Textiles and clothing | 3.28 |
| Jersey | 1.52 | Utilities | 3.16 |
| Ireland | 0.98 | Miscellaneous | 2.74 |
| Finland | 0.95 | Food and soft drinks | 2.67 |
| Italy | 0.49 | Miscellaneous consumer goods | 2.63 |
| Luxembourg | 0.25 | Internet, software and IT services | 2.63 |
| | 99.34 | Tobacco and alcohol | 2.45 |
| | | Gastronomy | 1.80 |
| | | Real Estate Shares | 1.46 |
| | | Paper and forest products | 1.39 |
| | | Retail and supermarkets | 1.21 |
| | | Construction of machines and appliances | 1.17 |
| | | Oil | 1.04 |
| | | Agriculture and fisheries | 0.81 |
| | | Precious metals and stones | 0.78 |
| | | Publishing and graphic arts | 0.76 |
| | | Computer and office equipment | 0.74 |
| | | Public utilities | 0.44 |
| | | Photography and optics | 0.38 |
| | | Miscellaneous trade | 0.27 |
| | | Automobiles | 0.14 |
| | | Mining and steelworks | 0.09 |
| | | | 99.34 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>JAPAN</i> | | | |
| ABC-MART | 7,400.00 | 43,956,000.00 | 0.05 |
| ACOM | 96,700.00 | 42,161,200.00 | 0.05 |
| AEON | 139,800.00 | 232,417,500.00 | 0.27 |
| AEON FINANCIAL SERVICE | 26,900.00 | 63,241,900.00 | 0.07 |
| AEON MALL | 26,820.00 | 53,720,460.00 | 0.06 |
| AIR WATER | 35,100.00 | 72,867,600.00 | 0.08 |
| AISIN SEIKI | 40,400.00 | 239,572,000.00 | 0.28 |
| AJINOMOTO | 123,100.00 | 270,327,600.00 | 0.31 |
| ALFRESA HOLDINGS | 44,100.00 | 90,801,900.00 | 0.10 |
| ALL NIPPON AIRWAYS HOLDINGS | 27,000.00 | 114,993,000.00 | 0.13 |
| ALPS ELECTRIC | 45,000.00 | 133,605,000.00 | 0.15 |
| AMADA CO | 79,800.00 | 98,553,000.00 | 0.11 |
| AOZORA BANK | 27,000.00 | 115,560,000.00 | 0.13 |
| ASAHI GLASS | 45,500.00 | 189,962,500.00 | 0.22 |
| ASAHI GROUP HOLDINGS | 88,100.00 | 401,383,600.00 | 0.46 |
| ASAHI KASEI | 289,000.00 | 400,265,000.00 | 0.46 |
| ASICS CORP | 37,000.00 | 62,012,000.00 | 0.07 |
| ASTELLAS PHARMA | 472,600.00 | 676,526,900.00 | 0.78 |
| BANK OF KYOTO | 14,000.00 | 80,080,000.00 | 0.09 |
| BENESSE | 16,300.00 | 66,178,000.00 | 0.08 |
| BRIDGESTONE | 149,100.00 | 761,304,600.00 | 0.88 |
| BROTHER INDUSTRIES | 54,300.00 | 142,157,400.00 | 0.16 |
| CALBEE | 18,200.00 | 71,981,000.00 | 0.08 |
| CANON | 243,750.00 | 937,218,750.00 | 1.08 |
| CASIO COMPUTER | 45,300.00 | 71,755,200.00 | 0.08 |
| CENTRAL JAPAN RAILWAY | 32,900.00 | 649,117,000.00 | 0.75 |
| CHIBA BANK | 161,000.00 | 129,605,000.00 | 0.15 |
| CHOU MITSUI TRUST HOLDING | 75,236.00 | 305,533,396.00 | 0.35 |
| CHUBU ELECTRIC POWER | 145,800.00 | 203,682,600.00 | 0.24 |
| CHUGAI PHARMACEUTICAL | 50,700.00 | 236,769,000.00 | 0.27 |
| CHUGOKU BANK | 36,200.00 | 55,820,400.00 | 0.06 |
| CHUGOKU ELECTRIC POWER | 64,000.00 | 76,480,000.00 | 0.09 |
| COCA-COLA BOTTLERS JAPAN | 29,000.00 | 105,850,000.00 | 0.12 |
| CONCORDIA FINANCIAL GROUP | 280,000.00 | 155,708,000.00 | 0.18 |
| CREDIT SAISON | 37,400.00 | 87,329,000.00 | 0.10 |
| CYBERDYNE | 21,200.00 | 31,778,800.00 | 0.04 |
| DAI NIPPON PRINTING | 59,000.00 | 158,887,000.00 | 0.18 |
| DAICEL | 64,000.00 | 86,784,000.00 | 0.10 |
| DAI-ICHI LIFE HOLDINGS | 247,100.00 | 498,894,900.00 | 0.58 |
| DAIICHI SANKYO | 130,184.00 | 330,406,992.00 | 0.38 |
| DAIKIN INDUSTRIES | 56,800.00 | 647,236,000.00 | 0.75 |
| DAINIPPON SUMITOMO PHARMACEUTICAL | 37,600.00 | 55,046,400.00 | 0.06 |
| DAITO TRUST CONSTRUCTION | 15,900.00 | 325,950,000.00 | 0.38 |
| DAIWA HOUSE INDUSTRY | 130,000.00 | 505,050,000.00 | 0.58 |
| DAIWA HOUSE REIT INVESTMENT | 319.00 | 85,938,600.00 | 0.10 |
| DAIWA SECURITIES GROUP | 363,000.00 | 231,339,900.00 | 0.27 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------|--------------|-----------------------|-----------------|
| DENA | 24,000.00 | 60,528,000.00 | 0.07 |
| DENSO | 108,900.00 | 619,967,700.00 | 0.72 |
| DENTSU | 49,500.00 | 244,530,000.00 | 0.28 |
| DISCO | 6,600.00 | 151,074,000.00 | 0.17 |
| DON QUIJOTE HOLDINGS | 27,600.00 | 116,058,000.00 | 0.13 |
| EAST JAPAN RAILWAY | 75,700.00 | 786,144,500.00 | 0.91 |
| EISAI | 60,800.00 | 351,180,800.00 | 0.41 |
| ELECTRIC POWER DEVELOPMENT | 33,300.00 | 94,105,800.00 | 0.11 |
| FAMILYMART UNY HOLDINGS | 18,800.00 | 111,484,000.00 | 0.13 |
| FANUC | 44,200.00 | 1,007,318,000.00 | 1.16 |
| FAST RETAILING | 12,100.00 | 401,599,000.00 | 0.46 |
| FUJI ELECTRIC HOLDINGS | 128,000.00 | 79,872,000.00 | 0.09 |
| FUJIFILM HOLDINGS | 94,700.00 | 413,554,900.00 | 0.48 |
| FUJITSU | 450,000.00 | 376,155,000.00 | 0.43 |
| FUKUOKA FINANCIAL GROUP | 173,000.00 | 89,960,000.00 | 0.10 |
| HACHIJUNI BANK | 93,700.00 | 65,871,100.00 | 0.08 |
| HAKUHODO DY HOLDINGS | 52,900.00 | 78,186,200.00 | 0.09 |
| HAMAMATSU PHOTONICS | 31,400.00 | 106,760,000.00 | 0.12 |
| HANKYU HANSHIN HOLDINGS | 54,700.00 | 233,569,000.00 | 0.27 |
| HIKARI TSUSHIN | 4,800.00 | 67,680,000.00 | 0.08 |
| HINO MOTORS | 58,400.00 | 80,358,400.00 | 0.09 |
| HIROSHIMA BANK | 57,500.00 | 52,382,500.00 | 0.06 |
| HIROSE ELECTRIC | 7,490.00 | 118,641,600.00 | 0.14 |
| HISAMITSU PHARMACEUTICAL | 14,400.00 | 77,760,000.00 | 0.09 |
| HITACHI | 1,106,000.00 | 876,947,400.00 | 1.01 |
| HITACHI CHEMICAL | 24,000.00 | 74,040,000.00 | 0.09 |
| HITACHI CONSTRUCTION MACHINERY | 25,100.00 | 83,708,500.00 | 0.10 |
| HITACHI HIGH-TECHNOLOGIES | 16,400.00 | 66,912,000.00 | 0.08 |
| HITACHI METALS | 48,500.00 | 75,951,000.00 | 0.09 |
| HONDA MOTOR | 394,700.00 | 1,315,140,400.00 | 1.52 |
| HOSHIZAKI CORP | 12,200.00 | 120,658,000.00 | 0.14 |
| HOYA | 89,400.00 | 543,105,000.00 | 0.63 |
| HULIC | 69,800.00 | 76,989,400.00 | 0.09 |
| IDEMITSU KOSAN | 31,600.00 | 100,330,000.00 | 0.12 |
| IHI | 35,200.00 | 137,632,000.00 | 0.16 |
| IIDA GROUP HOLDINGS | 35,059.00 | 70,328,354.00 | 0.08 |
| INPEX | 216,000.00 | 258,228,000.00 | 0.30 |
| ISETAN MITSUKOSHI HOLDINGS | 77,000.00 | 90,475,000.00 | 0.10 |
| ISUZU MOTORS | 125,300.00 | 186,822,300.00 | 0.22 |
| ITOCHE | 342,700.00 | 631,596,100.00 | 0.73 |
| J. FRONT RETAILING CO | 55,900.00 | 86,924,500.00 | 0.10 |
| JAPAN AIRLINES | 26,100.00 | 99,388,800.00 | 0.11 |
| JAPAN AIRPORT TERMINAL | 10,600.00 | 42,506,000.00 | 0.05 |
| JAPAN EXCHANGE GROUP | 118,300.00 | 235,535,300.00 | 0.27 |
| JAPAN POST BANK | 93,900.00 | 130,521,000.00 | 0.15 |
| JAPAN POST HOLDINGS | 101,700.00 | 135,159,300.00 | 0.16 |
| JAPAN PRIME REALTY INVESTMENT | 189.00 | 71,064,000.00 | 0.08 |
| JAPAN REAL ESTATE INVESTMENT | 287.00 | 155,267,000.00 | 0.18 |
| JAPAN TOBACCO | 252,100.00 | 929,744,800.00 | 1.07 |
| JFE HOLDINGS | 120,000.00 | 263,700,000.00 | 0.30 |
| JGC | 48,700.00 | 88,682,700.00 | 0.10 |
| JP RETAIL FUND INVESTMENT | 609.00 | 122,957,100.00 | 0.14 |
| JSR | 44,500.00 | 95,141,000.00 | 0.11 |
| JTEKT | 51,500.00 | 80,237,000.00 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|------------|-----------------------|-----------------|
| JXTG HOLDINGS | 705,660.00 | 408,506,574.00 | 0.47 |
| KAJIMA | 206,000.00 | 230,308,000.00 | 0.27 |
| KAKAKU.COM | 34,100.00 | 48,899,400.00 | 0.06 |
| KAMIGUMI | 26,000.00 | 67,730,000.00 | 0.08 |
| KANEKA | 63,000.00 | 55,062,000.00 | 0.06 |
| KANSAI ELECTRIC POWER | 159,500.00 | 229,600,250.00 | 0.27 |
| KANSAI PAINT | 46,200.00 | 130,838,400.00 | 0.15 |
| KAO | 113,700.00 | 752,694,000.00 | 0.87 |
| KAWASAKI HEAVY INDUSTRIES | 33,900.00 | 126,447,000.00 | 0.15 |
| KDDI | 414,900.00 | 1,231,008,300.00 | 1.42 |
| KEIHAN HOLDINGS | 22,000.00 | 72,490,000.00 | 0.08 |
| KEIKYU | 54,500.00 | 124,314,500.00 | 0.14 |
| KEIO | 26,200.00 | 121,568,000.00 | 0.14 |
| KEISEI ELECTRIC RAILWAY | 32,400.00 | 100,926,000.00 | 0.12 |
| KEYENCE | 22,240.00 | 1,328,840,000.00 | 1.53 |
| KIKKOMAN | 33,400.00 | 115,564,000.00 | 0.13 |
| KINTETSU | 40,500.00 | 169,492,500.00 | 0.20 |
| KIRIN HOLDINGS | 199,200.00 | 527,481,600.00 | 0.61 |
| KOBE STEEL | 67,500.00 | 86,805,000.00 | 0.10 |
| KOITO MANUFACTURING | 26,100.00 | 184,266,000.00 | 0.21 |
| KOMATSU | 211,800.00 | 677,971,800.00 | 0.78 |
| KONAMI HOLDINGS | 21,000.00 | 113,610,000.00 | 0.13 |
| KONICA MINOLTA | 112,200.00 | 103,672,800.00 | 0.12 |
| KOSE | 6,800.00 | 87,652,000.00 | 0.10 |
| KUBOTA | 241,300.00 | 493,579,150.00 | 0.57 |
| KURARAY | 80,700.00 | 169,792,800.00 | 0.20 |
| KURITA WATER INDUSTRIES | 22,900.00 | 74,425,000.00 | 0.09 |
| KYOCERA | 73,200.00 | 511,082,400.00 | 0.59 |
| KYOWA HAKKO KIRIN | 60,000.00 | 114,840,000.00 | 0.13 |
| KYUSHU ELECTRIC POWER | 99,300.00 | 118,663,500.00 | 0.14 |
| KYUSHU FINANCIAL GROUP | 76,700.00 | 53,076,400.00 | 0.06 |
| KYUSHU RAILWAY COMPANY | 36,300.00 | 121,423,500.00 | 0.14 |
| LAWSON | 11,600.00 | 86,420,000.00 | 0.10 |
| LINE | 9,600.00 | 39,024,000.00 | 0.05 |
| LION | 51,400.00 | 105,575,600.00 | 0.12 |
| LIXIL GROUP | 61,100.00 | 182,444,600.00 | 0.21 |
| M3 | 48,800.00 | 156,404,000.00 | 0.18 |
| MABUCHI MOTOR | 11,300.00 | 63,619,000.00 | 0.07 |
| MAKITA | 50,900.00 | 230,831,500.00 | 0.27 |
| MARUBENI | 375,500.00 | 288,571,750.00 | 0.33 |
| MARUI GROUP | 46,300.00 | 74,589,300.00 | 0.09 |
| MARUICHI STEEL TUBE | 12,700.00 | 41,592,500.00 | 0.05 |
| MAZDA MOTOR | 128,300.00 | 221,317,500.00 | 0.26 |
| MCDONALD'S HOLDINGS (JAPAN) | 15,700.00 | 78,186,000.00 | 0.09 |
| MEBUKI FINANCIAL GROUP | 234,470.00 | 101,994,450.00 | 0.12 |
| MEDIPAL HOLDINGS | 38,700.00 | 75,619,800.00 | 0.09 |
| MEIJI HOLDING | 27,914.00 | 248,992,880.00 | 0.29 |
| MINEBEA MITSUMI | 87,900.00 | 154,704,000.00 | 0.18 |
| MIRACA HOLDINGS | 12,700.00 | 66,421,000.00 | 0.08 |
| MISUMI GROUP | 63,800.00 | 189,039,400.00 | 0.22 |
| MITSUBISHI | 345,200.00 | 902,870,600.00 | 1.04 |
| MITSUBISHI CHEMICAL HOLDINGS | 329,600.00 | 353,331,200.00 | 0.41 |
| MITSUBISHI ELECTRIC | 441,900.00 | 776,860,200.00 | 0.90 |
| MITSUBISHI ESTATE | 286,900.00 | 561,319,850.00 | 0.65 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------|--------------|-----------------------|-----------------|
| mitsubishi gas chemical | 42,500.00 | 112,072,500.00 | 0.13 |
| mitsubishi heavy industries | 73,100.00 | 325,221,900.00 | 0.38 |
| mitsubishi materials | 26,100.00 | 101,529,000.00 | 0.12 |
| mitsubishi motors | 152,700.00 | 135,903,000.00 | 0.16 |
| mitsubishi tanabe pharma | 50,600.00 | 130,548,000.00 | 0.15 |
| mitsubishi ufj financial group | 2,758,620.00 | 2,015,723,634.00 | 2.34 |
| mitsubishi ufj lease & finance | 103,600.00 | 61,745,600.00 | 0.07 |
| mitsui & co | 391,000.00 | 650,233,000.00 | 0.75 |
| mitsui chemicals | 42,000.00 | 143,640,000.00 | 0.17 |
| mitsui fudosan | 203,000.00 | 495,320,000.00 | 0.57 |
| mitsui o.s.k. lines | 26,700.00 | 91,047,000.00 | 0.11 |
| mixi | 9,900.00 | 53,757,000.00 | 0.06 |
| mizuho financial group | 5,505,660.00 | 1,085,165,586.00 | 1.25 |
| ms&ad insurance group holdings | 108,341.00 | 392,519,443.00 | 0.45 |
| murata manufacturing | 43,900.00 | 726,106,000.00 | 0.84 |
| nabtesco | 26,100.00 | 109,098,000.00 | 0.13 |
| nagoya railroad | 42,600.00 | 103,219,800.00 | 0.12 |
| namco bandai holdings | 45,800.00 | 176,788,000.00 | 0.20 |
| nec | 59,700.00 | 182,085,000.00 | 0.21 |
| nexon | 44,600.00 | 130,945,600.00 | 0.15 |
| ngk insulators | 59,900.00 | 126,269,200.00 | 0.15 |
| ngk spark plug | 38,500.00 | 92,207,500.00 | 0.11 |
| nh foods | 41,000.00 | 126,895,000.00 | 0.15 |
| nidec | 54,600.00 | 754,572,000.00 | 0.87 |
| nikon | 78,500.00 | 153,153,500.00 | 0.18 |
| nintendo | 26,000.00 | 1,080,560,000.00 | 1.25 |
| nippon building fund | 305.00 | 171,105,000.00 | 0.20 |
| nippon electric glass | 19,300.00 | 84,051,500.00 | 0.10 |
| nippon express | 18,600.00 | 136,338,000.00 | 0.16 |
| nippon paint | 37,900.00 | 144,967,500.00 | 0.17 |
| nippon prologis reit | 427.00 | 101,241,700.00 | 0.12 |
| nippon steel sumitomo metal | 173,456.00 | 448,123,576.00 | 0.52 |
| nippon telegraph & telephone | 158,200.00 | 815,837,400.00 | 0.94 |
| nippon yusen | 38,000.00 | 88,882,000.00 | 0.10 |
| nisson chemical industries | 27,400.00 | 108,504,000.00 | 0.13 |
| nisson motor | 530,600.00 | 591,353,700.00 | 0.68 |
| nisshin seifun | 46,134.00 | 86,962,590.00 | 0.10 |
| nisshin food holdings | 13,200.00 | 90,288,000.00 | 0.10 |
| nitori holdings | 18,200.00 | 292,838,000.00 | 0.34 |
| nitto denko | 37,700.00 | 353,701,400.00 | 0.41 |
| nok | 22,700.00 | 57,204,000.00 | 0.07 |
| nomura holdings | 829,900.00 | 522,837,000.00 | 0.60 |
| nomura real estate holdings | 28,100.00 | 67,383,800.00 | 0.08 |
| nomura real estate master fund | 874.00 | 127,866,200.00 | 0.15 |
| nomura research institute | 29,805.00 | 130,843,950.00 | 0.15 |
| nsk | 87,200.00 | 132,282,400.00 | 0.15 |
| ntt data | 146,000.00 | 175,784,000.00 | 0.20 |
| ntt docomo | 313,300.00 | 805,337,650.00 | 0.93 |
| obayashi | 149,400.00 | 201,540,600.00 | 0.23 |
| obic | 15,000.00 | 106,200,000.00 | 0.12 |
| odakyu electric railway | 68,500.00 | 146,247,500.00 | 0.17 |
| oji paper | 200,000.00 | 121,400,000.00 | 0.14 |
| olympus | 66,800.00 | 254,508,000.00 | 0.29 |
| omron | 43,900.00 | 251,547,000.00 | 0.29 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|------------|-----------------------|-----------------|
| ONO PHARMACEUTICAL | 95,000.00 | 242,202,500.00 | 0.28 |
| ORACLE CORP JAPAN | 8,800.00 | 77,792,000.00 | 0.09 |
| ORIENTAL LAND | 49,900.00 | 427,842,600.00 | 0.49 |
| ORIX | 302,900.00 | 549,612,050.00 | 0.63 |
| OSAKA GAS | 86,800.00 | 181,585,600.00 | 0.21 |
| OTSUKA | 12,000.00 | 86,520,000.00 | 0.10 |
| OTSUKA HOLDINGS | 89,400.00 | 399,707,400.00 | 0.46 |
| PANASONIC | 504,700.00 | 822,913,350.00 | 0.95 |
| PARK24 | 24,600.00 | 67,404,000.00 | 0.08 |
| POLA ORBIS HOLDINGS | 20,700.00 | 70,483,500.00 | 0.08 |
| RAKUTEN | 212,600.00 | 260,860,200.00 | 0.30 |
| RECRUIT HOLDINGS | 251,900.00 | 613,880,300.00 | 0.71 |
| RENASAS ELECTRONICS | 113,400.00 | 139,028,400.00 | 0.16 |
| RESONA HOLDINGS | 507,700.00 | 293,450,600.00 | 0.34 |
| RICOH | 160,700.00 | 175,805,800.00 | 0.20 |
| RINNAI | 8,000.00 | 77,040,000.00 | 0.09 |
| ROHM | 21,700.00 | 209,188,000.00 | 0.24 |
| RYOHIN KEIKAKU | 5,400.00 | 179,010,000.00 | 0.21 |
| SANKYO | 10,700.00 | 38,413,000.00 | 0.04 |
| SANTEN PHARMACEUTICAL | 82,500.00 | 146,272,500.00 | 0.17 |
| SBI HOLDINGS | 46,280.00 | 78,398,320.00 | 0.09 |
| SECOM | 48,400.00 | 396,976,800.00 | 0.46 |
| SEGA SAMMY HOLDINGS | 39,600.00 | 62,251,200.00 | 0.07 |
| SEIBU HOLDINGS | 44,300.00 | 85,144,600.00 | 0.10 |
| SEIKO EPSON | 64,800.00 | 176,450,400.00 | 0.20 |
| SEKISUI CHEMICAL | 90,900.00 | 201,252,600.00 | 0.23 |
| SEKISUI HOUSE | 134,300.00 | 254,699,950.00 | 0.29 |
| SEVEN & I HOLDINGS | 172,300.00 | 748,643,500.00 | 0.86 |
| SEVEN BANK | 130,500.00 | 52,983,000.00 | 0.06 |
| SHARP | 33,600.00 | 114,072,000.00 | 0.13 |
| SHIMADZU | 57,500.00 | 127,420,000.00 | 0.15 |
| SHIMAMURA | 5,100.00 | 68,850,000.00 | 0.08 |
| SHIMANO | 16,800.00 | 251,832,000.00 | 0.29 |
| SHIMIZU CORP | 125,200.00 | 156,124,400.00 | 0.18 |
| SHIN-ETSU CHEMICAL | 88,800.00 | 893,328,000.00 | 1.03 |
| SHINSEI BANK | 38,900.00 | 70,058,900.00 | 0.08 |
| SHIONOGI & CO | 68,000.00 | 418,268,000.00 | 0.48 |
| SHISEIDO | 87,000.00 | 391,674,000.00 | 0.45 |
| SHIZUOKA BANK | 116,000.00 | 117,392,000.00 | 0.14 |
| SHOWA SHELL SEKIYU | 45,000.00 | 58,275,000.00 | 0.07 |
| SMC | 13,100.00 | 519,939,000.00 | 0.60 |
| SOFTBANK GROUP | 188,600.00 | 1,713,242,400.00 | 1.98 |
| SOHGO SECURITY SERVICES | 16,100.00 | 83,076,000.00 | 0.10 |
| SOMPO HOLDINGS | 81,350.00 | 356,150,300.00 | 0.41 |
| SONY | 289,100.00 | 1,210,172,600.00 | 1.40 |
| SONY FINANCIAL HOLDINGS | 41,100.00 | 75,870,600.00 | 0.09 |
| STANLEY ELECTRIC | 31,000.00 | 119,505,000.00 | 0.14 |
| START TODAY | 44,800.00 | 159,712,000.00 | 0.18 |
| SUBARU | 140,500.00 | 570,430,000.00 | 0.66 |
| SUMITOMO CHEMICAL | 355,000.00 | 249,565,000.00 | 0.29 |
| SUMITOMO CORP | 272,400.00 | 440,879,400.00 | 0.51 |
| SUMITOMO ELECTRIC INDUSTRIES | 172,400.00 | 316,871,200.00 | 0.37 |
| SUMITOMO HEAVY INDUSTRIES | 26,600.00 | 119,966,000.00 | 0.14 |
| SUMITOMO METAL MINING | 56,500.00 | 204,191,000.00 | 0.24 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|------------|-----------------------|-----------------|
| SUMITOMO MITSUI FINANCIAL GRP | 307,400.00 | 1,327,968,000.00 | 1.53 |
| SUMITOMO REALTY & DEVELOPMENT | 81,000.00 | 275,805,000.00 | 0.32 |
| SUMITOMO RUBBER INDUSTRIES | 43,200.00 | 89,078,400.00 | 0.10 |
| SUNDRUG | 16,900.00 | 78,754,000.00 | 0.09 |
| SUNTORY BEVERAGE & FOOD | 31,500.00 | 157,815,000.00 | 0.18 |
| SURUGA BANK | 40,200.00 | 97,525,200.00 | 0.11 |
| SUZUKEN | 16,560.00 | 66,240,000.00 | 0.08 |
| SUZUKI MOTOR | 78,400.00 | 462,716,800.00 | 0.53 |
| SYSMEX | 35,600.00 | 255,608,000.00 | 0.30 |
| T&D HOLDINGS | 124,700.00 | 203,697,450.00 | 0.24 |
| TAIHEIYO CEMENT | 27,800.00 | 120,791,000.00 | 0.14 |
| TAISEI | 47,200.00 | 278,480,000.00 | 0.32 |
| TAISHO PHARMACEUTICALS HOLDINGS | 7,500.00 | 64,050,000.00 | 0.07 |
| TAIYO NIPPON SANJO | 29,500.00 | 39,294,000.00 | 0.05 |
| TAKASHIMAYA | 69,000.00 | 72,726,000.00 | 0.08 |
| TAKEDA PHARMACEUTICAL | 162,600.00 | 1,010,396,400.00 | 1.17 |
| TDK | 29,200.00 | 223,088,000.00 | 0.26 |
| TEIJIN | 42,300.00 | 93,821,400.00 | 0.11 |
| TERUMO | 73,400.00 | 324,795,000.00 | 0.38 |
| THK | 27,500.00 | 105,325,000.00 | 0.12 |
| TOBU RAILWAY | 43,800.00 | 135,342,000.00 | 0.16 |
| TOHO | 25,900.00 | 101,657,500.00 | 0.12 |
| TOHO GAS | 17,600.00 | 57,992,000.00 | 0.07 |
| TOHOKU ELECTRIC POWER | 104,900.00 | 150,111,900.00 | 0.17 |
| TOKIO MARINE HOLDINGS | 154,800.00 | 681,429,600.00 | 0.79 |
| TOKYO ELECTRIC POWER | 326,000.00 | 148,004,000.00 | 0.17 |
| TOKYO ELECTRON | 35,900.00 | 620,352,000.00 | 0.72 |
| TOKYO GAS CO | 89,000.00 | 245,462,000.00 | 0.28 |
| TOKYO TATEMONO | 45,700.00 | 65,762,300.00 | 0.08 |
| TOKYU CORP | 122,500.00 | 195,142,500.00 | 0.23 |
| TOKYU FUDOSAN HOLDINGS | 114,100.00 | 77,473,900.00 | 0.09 |
| TOPPAN PRINTING | 120,000.00 | 133,920,000.00 | 0.15 |
| TORAY INDUSTRIES | 336,200.00 | 366,962,300.00 | 0.42 |
| TOSHIBA | 923,000.00 | 290,745,000.00 | 0.34 |
| TOSOH | 67,500.00 | 171,180,000.00 | 0.20 |
| TOTO | 32,700.00 | 154,998,000.00 | 0.18 |
| TOYO SEIKAN KAISHA | 37,600.00 | 70,688,000.00 | 0.08 |
| TOYO SUISAN KAISHA | 20,300.00 | 83,940,500.00 | 0.10 |
| TOYODA GOSEI | 14,600.00 | 38,821,400.00 | 0.04 |
| TOYOTA INDUSTRIES CORPORATION | 37,600.00 | 243,272,000.00 | 0.28 |
| TOYOTA MOTOR | 597,400.00 | 4,008,554,000.00 | 4.64 |
| TOYOTA TSUSHO CORP | 48,200.00 | 178,099,000.00 | 0.21 |
| TREND MICRO | 27,100.00 | 150,134,000.00 | 0.17 |
| TSURUHA HOLDINGS | 8,300.00 | 111,635,000.00 | 0.13 |
| UNI-CHARM | 91,800.00 | 236,476,800.00 | 0.27 |
| UNITED URBAN INVESTMENT | 708.00 | 116,678,400.00 | 0.13 |
| USS | 51,400.00 | 116,678,000.00 | 0.13 |
| WEST JAPAN RAILWAY | 37,500.00 | 293,325,000.00 | 0.34 |
| YAHOO JAPAN | 329,000.00 | 175,686,000.00 | 0.20 |
| YAKULT HONSHA | 20,300.00 | 164,633,000.00 | 0.19 |
| YAMADA DENKI | 144,100.00 | 88,621,500.00 | 0.10 |
| YAMAGUCHI FINANCIAL GROUP | 47,000.00 | 61,899,000.00 | 0.07 |
| YAMAHA | 37,900.00 | 157,285,000.00 | 0.18 |
| YAMAHA MOTOR | 63,900.00 | 215,343,000.00 | 0.25 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|-----------|--------------------------|-----------------|
| YAMATO HOLDINGS | 80,400.00 | 182,628,600.00 | 0.21 |
| YAMAZAKI BAKING | 30,400.00 | 61,772,800.00 | 0.07 |
| YASKAWA ELECTRIC | 57,800.00 | 206,057,000.00 | 0.24 |
| YOKOGAWA ELECTRIC | 52,400.00 | 100,398,400.00 | 0.12 |
| YOKOHAMA RUBBER | 28,000.00 | 64,960,000.00 | 0.08 |
| | | <hr/> | |
| | | 85,344,876,305.00 | 98.58 |
| TOTAL INVESTMENTS | | 85,344,876,305.00 | 98.58 |
| CASH AT BANKS | | 1,215,822,117.60 | 1.40 |
| OTHER NET ASSETS | | 15,016,356.82 | 0.02 |
| TOTAL NET ASSETS | | 86,575,714,779.42 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Japan | 98.58 | Electronics and electrical equipment | 15.68 |
| | 98.58 | Holding and finance companies | 12.87 |
| | | Automobiles | 10.75 |
| | | Chemicals | 5.51 |
| | | Pharmaceuticals and cosmetics | 5.15 |
| | | Construction of machines and appliances | 4.87 |
| | | Transport and freight | 4.42 |
| | | Communications | 3.57 |
| | | Construction and building materials | 3.34 |
| | | Computer and office equipment | 3.17 |
| | | Real Estate Shares | 2.95 |
| | | Retail and supermarkets | 2.88 |
| | | Miscellaneous trade | 2.39 |
| | | Banks and credit institutions | 2.36 |
| | | Tobacco and alcohol | 2.14 |
| | | Public utilities | 2.05 |
| | | Miscellaneous consumer goods | 1.81 |
| | | Photography and optics | 1.70 |
| | | Food and soft drinks | 1.62 |
| | | Utilities | 1.62 |
| | | Textiles and clothing | 1.48 |
| | | Tyres and rubber | 1.17 |
| | | Internet, software and IT services | 0.97 |
| | | Insurance | 0.91 |
| | | Leisure | 0.89 |
| | | Mining and steelworks | 0.67 |
| | | Stainless steel | 0.45 |
| | | Publishing and graphic arts | 0.33 |
| | | Watch-making | 0.22 |
| | | Oil | 0.19 |
| | | Paper and forest products | 0.14 |
| | | Transportation | 0.14 |
| | | Environmental services & recycling | 0.09 |
| | | Packaging | 0.08 |
| | | | 98.58 |

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRALIA</i> | | | |
| AGL ENERGY | 185,606.00 | 3,403,505.90 | 0.70 |
| ALUMINA | 687,874.00 | 1,187,428.20 | 0.25 |
| AMCOR | 327,459.00 | 3,908,066.36 | 0.81 |
| AMP | 825,159.00 | 3,127,235.27 | 0.65 |
| ANZ BANKING GROUP | 826,541.00 | 19,196,935.11 | 3.96 |
| APA GROUP | 313,287.00 | 2,052,601.46 | 0.42 |
| ARISTOCRAT LEISURE | 152,643.00 | 2,515,196.80 | 0.52 |
| ASX LIMITED | 55,255.00 | 2,273,145.45 | 0.47 |
| AURIZON HOLDINGS | 582,752.00 | 2,240,555.14 | 0.46 |
| AUSNET SERVICES | 501,354.00 | 664,824.44 | 0.14 |
| BANK OF QUEENSLAND | 109,050.00 | 1,110,647.25 | 0.23 |
| BENDIGO AND ADELAIDE BANK | 136,876.00 | 1,246,910.58 | 0.26 |
| BHP BILLITON | 905,460.00 | 18,315,887.49 | 3.77 |
| BLUESCOPE STEEL | 158,466.00 | 1,364,012.99 | 0.28 |
| BORAL | 329,806.00 | 1,751,955.24 | 0.36 |
| BRAMBLES | 450,369.00 | 3,180,436.90 | 0.66 |
| CALTEX AUSTRALIA | 73,090.00 | 1,840,936.37 | 0.38 |
| CHALLENGER | 162,701.00 | 1,589,407.87 | 0.33 |
| CIMIC GROUP | 27,642.00 | 958,883.32 | 0.20 |
| COCA-COLA AMATIL | 159,612.00 | 968,101.33 | 0.20 |
| COCHLEAR | 16,083.00 | 2,009,153.83 | 0.42 |
| COMMONWEALTH BANK OF AUSTRALIA | 487,488.00 | 28,783,673.41 | 5.94 |
| COMPUTERSHARE | 130,732.00 | 1,484,315.49 | 0.31 |
| CROWN RESORTS | 111,343.00 | 988,100.93 | 0.20 |
| CSL | 127,706.00 | 13,423,390.54 | 2.77 |
| DEXUS | 287,558.00 | 2,143,506.69 | 0.44 |
| DOMINO'S PIZZA ENTERPRISES | 17,779.00 | 639,202.11 | 0.13 |
| FLIGHT CENTRE TRAVEL GROUP | 16,124.00 | 569,452.61 | 0.12 |
| FORTESCUE METALS | 440,361.00 | 1,776,019.59 | 0.37 |
| GOODMAN GROUP -STAPLED SECURITIES- | 503,747.00 | 3,256,982.83 | 0.67 |
| GPT GROUP -STAPLED SECURITIES- | 506,106.00 | 1,969,694.84 | 0.41 |
| HARVEY NORMAN HOLDINGS | 150,515.00 | 458,233.98 | 0.09 |
| HEALTHSCOPE | 477,876.00 | 626,191.94 | 0.13 |
| INCITEC PIVOT | 472,105.00 | 1,333,573.28 | 0.28 |
| INSURANCE AUSTRALIA GROUP | 669,305.00 | 3,345,332.47 | 0.69 |
| LENLEASE GROUP -STAPLED- | 156,519.00 | 2,200,801.40 | 0.45 |
| MACQUARIE GROUP | 91,023.00 | 6,493,612.32 | 1.34 |
| MEDIBANK PRIVATE | 785,201.00 | 1,799,034.45 | 0.37 |
| MIRVAC GROUP -STAPLED SECURITIES- | 1,038,934.00 | 1,866,806.16 | 0.39 |
| NATIONAL AUSTRALIA BANK | 753,862.00 | 18,632,802.93 | 3.84 |
| NEWCREST MINING | 215,720.00 | 3,557,942.36 | 0.74 |
| OIL SEARCH | 389,443.00 | 2,139,034.19 | 0.44 |
| ORICA | 105,687.00 | 1,639,472.08 | 0.34 |
| ORIGIN ENERGY | 493,396.00 | 2,895,829.63 | 0.60 |
| QANTAS AIRWAYS | 127,173.00 | 581,753.84 | 0.12 |
| QBE INSURANCE GROUP | 386,140.00 | 3,032,876.00 | 0.63 |

The accompanying notes form an integral part of these financial statements.

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| RAMSAY HEALTH CARE | 40,187.00 | 1,963,857.52 | 0.41 |
| REA GROUP | 14,581.00 | 766,545.43 | 0.16 |
| RIO TINTO | 119,458.00 | 6,236,035.05 | 1.29 |
| SANTOS | 534,464.00 | 1,685,855.30 | 0.35 |
| SCENTRE GROUP -STAPLED SECURITIES-SEEK | 1,494,429.00 | 4,608,330.54 | 0.95 |
| SONIC HEALTHCARE | 92,129.00 | 1,200,720.08 | 0.25 |
| SOUTH32 | 112,537.00 | 1,846,397.28 | 0.38 |
| SOUTH32 | 1,485,481.00 | 3,811,453.61 | 0.79 |
| STOCKLAND -STAPLED SECURITIES- | 687,247.00 | 2,318,766.90 | 0.48 |
| SUNCORP METWAY | 363,007.00 | 3,717,074.76 | 0.77 |
| SYDNEY AIRPORT -STAPLED SECURITIES- | 310,356.00 | 1,731,432.36 | 0.36 |
| TABCORP HOLDINGS | 238,620.00 | 799,485.33 | 0.17 |
| TATTS GROUP | 368,813.00 | 1,151,768.18 | 0.24 |
| TELSTRA | 1,174,995.00 | 3,217,638.35 | 0.66 |
| TPG TELECOM | 100,782.00 | 385,112.59 | 0.08 |
| TRANSURBAN GROUP -STAPLED SECURITIES- | 577,607.00 | 5,384,243.26 | 1.11 |
| TREASURY WINE ESTATES | 208,655.00 | 2,241,341.48 | 0.46 |
| VICINITY CENTRES | 951,406.00 | 1,985,744.22 | 0.41 |
| WESFARMERS | 319,219.00 | 10,352,134.90 | 2.14 |
| WESTFIELD -STAPLED SECURITIES- | 557,078.00 | 3,426,950.69 | 0.71 |
| WESTPAC BANKING | 945,981.00 | 23,693,056.00 | 4.89 |
| WOODSIDE PETROLEUM | 213,029.00 | 4,864,156.08 | 1.01 |
| WOOLWORTHS | 364,702.00 | 7,214,176.70 | 1.49 |
| | | 275,145,739.98 | 56.84 |
| <i>BERMUDA</i> | | | |
| CK INFRASTRUCTURE HOLDINGS | 184,500.00 | 1,587,356.54 | 0.33 |
| FIRST PACIFIC CO | 582,750.00 | 464,813.97 | 0.10 |
| HONGKONG LAND HOLDINGS | 332,700.00 | 2,395,440.00 | 0.49 |
| JARDINE MATHESON HOLDINGS | 61,200.00 | 3,877,632.00 | 0.80 |
| JARDINE STRATEGIC HOLDINGS | 62,100.00 | 2,682,720.00 | 0.55 |
| KERRY PROPERTIES | 188,500.00 | 780,718.52 | 0.16 |
| LI & FUNG | 1,629,200.00 | 817,653.52 | 0.17 |
| NWS HOLDINGS | 451,500.00 | 879,794.51 | 0.18 |
| SHANGRI-LA ASIA | 362,500.00 | 672,024.98 | 0.14 |
| YUE YUEN INDUSTRIAL | 205,500.00 | 781,406.68 | 0.16 |
| | | 14,939,560.72 | 3.08 |
| <i>CAYMAN ISLANDS</i> | | | |
| ASM PACIFIC TECHNOLOGY | 73,600.00 | 1,060,081.31 | 0.22 |
| CK ASSET HOLDINGS | 734,908.00 | 6,082,895.38 | 1.26 |
| CK HUTCHISON HOLDINGS | 760,908.00 | 9,727,227.25 | 2.01 |
| MELCO CROWN ENTERTAINMENT ADR -SPONS.- | 69,300.00 | 1,671,516.00 | 0.35 |
| MGM CHINA HOLDINGS | 275,600.00 | 660,532.06 | 0.14 |
| SANDS CHINA 144A REG.S | 679,200.00 | 3,534,818.10 | 0.73 |
| WH GROUP 144A -S- | 2,254,500.00 | 2,395,726.16 | 0.50 |
| WYNN MACAU | 442,800.00 | 1,193,351.97 | 0.25 |
| | | 26,326,148.23 | 5.46 |
| <i>HONG KONG</i> | | | |
| AIA GROUP | 3,403,000.00 | 25,095,351.05 | 5.18 |
| BANK OF EAST ASIA | 348,200.00 | 1,504,566.50 | 0.31 |
| BOC HONG KONG HOLDINGS | 1,037,000.00 | 5,038,478.15 | 1.04 |
| CLP HOLDINGS | 461,500.00 | 4,729,790.28 | 0.98 |

The accompanying notes form an integral part of these financial statements.

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| GALAXY ENTERTAINMENT GROUP | 664,000.00 | 4,675,624.35 | 0.97 |
| HANG LUNG GROUP | 245,000.00 | 879,848.29 | 0.18 |
| HANG LUNG PROPERTIES | 564,000.00 | 1,338,744.43 | 0.28 |
| HANG SENG BANK | 215,900.00 | 5,262,940.12 | 1.09 |
| HENDERSON LAND DEVELOPMENT | 340,060.00 | 2,253,070.32 | 0.47 |
| HK ELECTRIC INVESTMENTS -STAPLED SECURITY- | 760,000.00 | 692,791.31 | 0.14 |
| HKT TRUST & HKT LITIMITED -STAPLED SECURITY- | 1,052,844.00 | 1,279,201.86 | 0.26 |
| HONG KONG & CHINA GAS | 2,373,750.00 | 4,461,386.78 | 0.92 |
| HONG KONG EXCHANGES AND CLEARING | 328,100.00 | 8,821,336.07 | 1.82 |
| HYSAN DEVELOPMENT | 173,000.00 | 813,977.29 | 0.17 |
| I-CABLE COMMUNICATIONS -PROV- | 148,933.00 | 4,862.28 | 0.00 |
| LINK REIT -UNITS- | 621,500.00 | 5,036,788.16 | 1.04 |
| MTR | 417,500.00 | 2,437,418.85 | 0.50 |
| NEW WORLD DEVELOPMENT | 1,663,854.00 | 2,390,104.64 | 0.49 |
| PCCW LTD | 1,209,000.00 | 654,750.01 | 0.14 |
| POWER ASSETS HOLDING | 390,500.00 | 3,382,187.51 | 0.70 |
| SINO LAND | 902,000.00 | 1,584,416.99 | 0.33 |
| SJM HOLDINGS | 534,000.00 | 488,828.08 | 0.10 |
| SUN HUNG KAI PROPERTIES | 408,000.00 | 6,628,734.55 | 1.37 |
| SWIRE PACIFIC 'A' | 141,000.00 | 1,368,349.89 | 0.28 |
| SWIRE PROPERTIES | 327,200.00 | 1,110,115.10 | 0.23 |
| TECHTRONIC INDUSTRIES | 391,000.00 | 2,087,476.79 | 0.43 |
| WHARF HOLDINGS | 339,987.00 | 3,029,565.83 | 0.63 |
| WHEELLOCK & COMPANY | 232,000.00 | 1,632,166.74 | 0.34 |
| | | 98,682,872.22 | 20.39 |
| <i>IRELAND</i> | | | |
| JAMES HARDIES INDUSTRIES | 123,566.00 | 1,718,060.65 | 0.36 |
| | | 1,718,060.65 | 0.36 |
| <i>MAURITIUS</i> | | | |
| GOLDEN AGRI - RESOURCES | 2,056,394.00 | 567,876.68 | 0.12 |
| | | 567,876.68 | 0.12 |
| <i>NEW ZEALAND</i> | | | |
| AUCKLAND INTERNATIONAL AIRPORT | 268,653.00 | 1,250,707.52 | 0.26 |
| CONTACT ENERGY | 195,255.00 | 776,324.07 | 0.16 |
| FLETCHER BUILDING | 199,681.00 | 1,153,351.60 | 0.24 |
| MERCURY NZ | 201,282.00 | 493,267.88 | 0.10 |
| MERIDIAN ENERGY | 364,813.00 | 750,292.80 | 0.16 |
| RYMAN HEALTHCARE | 115,005.00 | 770,681.01 | 0.16 |
| SPARK NEW ZEALAND | 510,071.00 | 1,345,865.61 | 0.28 |
| | | 6,540,490.49 | 1.36 |
| <i>SINGAPORE</i> | | | |
| ASCENDAS REAL ESTATE INVESTMENT | 698,300.00 | 1,367,855.17 | 0.28 |
| CAPITALAND | 728,300.00 | 1,920,037.78 | 0.40 |
| CAPITALAND COMMERCIAL TRUST -UNITS- | 600,400.00 | 731,737.17 | 0.15 |
| CAPITALAND MALL TRUST -UNITS- | 705,030.00 | 1,038,374.54 | 0.21 |
| CITY DEVELOPMENTS | 113,500.00 | 946,983.06 | 0.20 |
| COMFORTDELGRO | 619,600.00 | 949,054.56 | 0.20 |
| DBS GROUP HOLDINGS | 502,900.00 | 7,710,433.54 | 1.59 |
| GENTING SINGAPORE | 1,707,300.00 | 1,470,998.19 | 0.30 |
| GLOBAL LOGISTIC PROPERTIES | 742,100.00 | 1,803,403.09 | 0.37 |

The accompanying notes form an integral part of these financial statements.

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| HUTCHISON PORT HOLDINGS TRUST -UNITS- S | 1,453,800.00 | 625,134.00 | 0.13 |
| JARDINE CYCLE & CARRIAGE | 28,574.00 | 827,793.16 | 0.17 |
| KEPPEL CORP | 407,300.00 | 1,946,594.73 | 0.40 |
| OVERSEA-CHINESE BANKING | 886,149.00 | 7,282,615.54 | 1.50 |
| SATS | 184,700.00 | 627,024.14 | 0.13 |
| SEMBCORP INDUSTRIES | 270,600.00 | 589,842.34 | 0.12 |
| SINGAPORE AIRLINES | 154,517.00 | 1,142,421.63 | 0.24 |
| SINGAPORE EXCHANGE | 227,700.00 | 1,239,150.07 | 0.26 |
| SINGAPORE PRESS HOLDING | 443,900.00 | 889,140.69 | 0.18 |
| SINGAPORE TECHNOLOGIES ENGINEERING | 433,400.00 | 1,097,902.53 | 0.23 |
| SINGAPORE TELECOMMUNICATIONS | 2,294,750.00 | 6,218,700.40 | 1.28 |
| STARHUB | 183,500.00 | 351,338.59 | 0.07 |
| SUNTEC REIT | 703,000.00 | 965,496.27 | 0.20 |
| UNITED OVERSEAS BANK | 371,100.00 | 6,422,073.24 | 1.33 |
| UOL GROUP | 139,200.00 | 832,360.96 | 0.17 |
| WILMAR INTERNATIONAL | 443,600.00 | 1,038,807.54 | 0.21 |
| YANGZIJIANG SHIPBUILDING | 667,100.00 | 702,495.29 | 0.15 |
| | | 50,737,768.22 | 10.47 |
| TOTAL SHARES | | 474,658,517.19 | 98.08 |
| RIGHTS | | | |
| <i>SINGAPORE</i> | | | |
| CAPITALAND COMMERCIAL TRUST RIGHT | 94,254.00 | 20,267.45 | 0.00 |
| | | 20,267.45 | 0.00 |
| TOTAL RIGHTS | | 20,267.45 | 0.00 |
| TOTAL I. | | 474,678,784.64 | 98.08 |
| II. OTHER TRANSFERABLE SECURITIES | | | |
| SHARES | | | |
| <i>MALTA</i> | | | |
| BGP HOLDINGS 'A' | 1,686,208.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| TOTAL II. | | 0.00 | 0.00 |
| TOTAL INVESTMENTS | | 474,678,784.64 | 98.08 |
| CASH AT BANKS | | 9,147,284.75 | 1.89 |
| OTHER NET ASSETS | | 126,516.24 | 0.03 |
| TOTAL NET ASSETS | | 483,952,585.63 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Pacific Ex Japan Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|--------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Australia | 56.84 | Banks and credit institutions | 28.06 |
| Hong Kong | 20.39 | Real Estate Shares | 12.16 |
| Singapore | 10.47 | Holding and finance companies | 9.80 |
| Cayman Islands | 5.46 | Insurance | 6.87 |
| Bermuda | 3.08 | Mining and steelworks | 4.84 |
| New Zealand | 1.36 | Public utilities | 3.90 |
| Ireland | 0.36 | Pharmaceuticals and cosmetics | 3.78 |
| Mauritius | 0.12 | Gastronomy | 3.42 |
| Malta | 0.00 | Construction and building materials | 3.20 |
| | 98.08 | Transport and freight | 2.85 |
| | | Utilities | 2.80 |
| | | Communications | 2.77 |
| | | Oil | 2.60 |
| | | Stainless steel | 1.54 |
| | | Retail and supermarkets | 1.49 |
| | | Electronics and electrical equipment | 1.29 |
| | | Precious metals and stones | 1.11 |
| | | Paper and forest products | 0.81 |
| | | Healthcare & social services | 0.70 |
| | | Leisure | 0.69 |
| | | Tobacco and alcohol | 0.66 |
| | | Food and soft drinks | 0.63 |
| | | Chemicals | 0.62 |
| | | Publishing and graphic arts | 0.34 |
| | | Conglomerates | 0.28 |
| | | Miscellaneous consumer goods | 0.25 |
| | | Miscellaneous trade | 0.17 |
| | | Automobiles | 0.17 |
| | | Textiles and clothing | 0.16 |
| | | Agriculture and fisheries | 0.12 |
| | | Rights | 0.00 |
| | | | 98.08 |

Pictet - Digital (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>CAYMAN ISLANDS</i> | | | |
| BAIDU 'A' ADR -SPONS.- | 290,339.80 | 70,053,187.16 | 3.79 |
| CTRIP.COM INTERNATIONAL ADR -SPONS.- | 325,225.55 | 17,178,413.74 | 0.93 |
| NETEASE ADR -SPONS.- | 212,977.38 | 54,809,729.58 | 2.96 |
| TENCENT HOLDINGS | 1,466,331.95 | 63,123,059.48 | 3.41 |
| VIPSHOP HOLDINGS ADR -SPONS.- | 2,399,495.66 | 22,075,360.03 | 1.19 |
| | | 227,239,749.99 | 12.28 |
| <i>CHINA</i> | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | 369,184.40 | 62,849,952.59 | 3.40 |
| | | 62,849,952.59 | 3.40 |
| <i>FRANCE</i> | | | |
| CRITEO ADR -SPONS.- | 465,118.93 | 19,302,435.41 | 1.04 |
| | | 19,302,435.41 | 1.04 |
| <i>GERMANY</i> | | | |
| DEUTSCHE TELEKOM REG. | 1,677,587.16 | 31,050,675.07 | 1.68 |
| | | 31,050,675.07 | 1.68 |
| <i>HONG KONG</i> | | | |
| CHINA MOBILE | 2,985,847.70 | 30,260,535.10 | 1.64 |
| | | 30,260,535.10 | 1.64 |
| <i>IRELAND</i> | | | |
| PADDY POWER BETFAIR | 120,748.69 | 11,851,302.65 | 0.64 |
| | | 11,851,302.65 | 0.64 |
| <i>ISRAEL</i> | | | |
| WIX.COM | 138,348.23 | 9,767,384.85 | 0.53 |
| | | 9,767,384.85 | 0.53 |
| <i>ITALY</i> | | | |
| YOOX NET-A-PORTER GROUP | 310,665.94 | 11,972,625.54 | 0.65 |
| | | 11,972,625.54 | 0.65 |
| <i>JAPAN</i> | | | |
| KDDI | 636,946.28 | 16,766,354.21 | 0.91 |
| NINTENDO | 58,146.62 | 21,439,681.90 | 1.16 |
| NIPPON TELEGRAPH & TELEPHONE | 433,914.56 | 19,852,702.78 | 1.07 |
| NTT DOCOMO | 827,978.31 | 18,882,298.34 | 1.02 |
| RAKUTEN | 2,104,315.24 | 22,907,286.70 | 1.24 |
| SOFTBANK GROUP | 104,886.14 | 8,453,051.61 | 0.46 |
| | | 108,301,375.54 | 5.86 |

The accompanying notes form an integral part of these financial statements.

Pictet - Digital (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------|---------------|-------------------------|-----------------|
| <i>SOUTH AFRICA</i> | | | |
| NASPERS 'N' | 177,259.80 | 37,522,853.69 | 2.03 |
| | | 37,522,853.69 | 2.03 |
| <i>SOUTH KOREA</i> | | | |
| GAMEVIL | 6,192.43 | 355,130.80 | 0.02 |
| NAVER | 89,604.32 | 58,093,428.48 | 3.14 |
| SAMSUNG ELECTRONICS | 19,154.31 | 42,739,200.28 | 2.31 |
| | | 101,187,759.56 | 5.47 |
| <i>UNITED KINGDOM</i> | | | |
| BT GROUP | 4,686,719.44 | 17,791,704.41 | 0.96 |
| PEARSON | 2,083,353.57 | 16,974,477.36 | 0.92 |
| VODAFONE GROUP | 12,996,449.88 | 35,864,824.39 | 1.94 |
| | | 70,631,006.16 | 3.82 |
| <i>UNITED STATES</i> | | | |
| ALPHABET 'A' | 74,686.19 | 72,057,984.39 | 3.90 |
| AMAZON.COM | 63,883.51 | 61,098,190.42 | 3.31 |
| APPLE | 430,211.69 | 65,942,848.15 | 3.57 |
| AT&T | 1,504,255.41 | 58,726,131.03 | 3.18 |
| ATHENAHEALTH | 83,488.18 | 10,329,992.89 | 0.56 |
| COMCAST 'A' | 1,470,888.87 | 55,629,017.14 | 3.01 |
| EBAY | 1,143,219.68 | 43,133,678.48 | 2.33 |
| ELECTRONIC ARTS | 133,159.47 | 15,527,726.31 | 0.84 |
| ETSY | 500,233.56 | 8,413,928.50 | 0.46 |
| EXPEDIA | 313,150.31 | 44,730,390.91 | 2.42 |
| FACEBOOK 'A' | 402,761.30 | 67,957,914.16 | 3.68 |
| GROUPON | 5,304,797.32 | 26,523,986.59 | 1.43 |
| IAC/INTERACTIVECORP | 141,679.25 | 16,667,147.11 | 0.90 |
| IMPERVA | 283,947.38 | 12,323,316.11 | 0.67 |
| INTERPUBLIC GROUP | 526,324.73 | 10,879,132.16 | 0.59 |
| INTUIT | 330,718.00 | 47,064,478.91 | 2.55 |
| MEDIDATA SOLUTIONS | 86,112.56 | 6,765,863.74 | 0.37 |
| MICROSOFT | 758,834.19 | 56,055,081.89 | 3.03 |
| NETFLIX | 246,297.25 | 44,505,913.27 | 2.41 |
| PAYPAL HOLDINGS | 963,079.95 | 61,569,701.45 | 3.33 |
| PRICELINE GROUP | 26,422.27 | 47,868,963.67 | 2.59 |
| SALESFORCE.COM | 709,125.87 | 65,665,055.22 | 3.55 |
| TRIPADVISOR | 786,516.43 | 31,822,454.81 | 1.72 |
| TWITTER | 2,445,024.83 | 41,198,668.43 | 2.23 |
| ULTIMATE SOFTWARE GROUP | 78,135.73 | 14,443,389.83 | 0.78 |
| VERIZON COMMUNICATIONS | 1,078,826.55 | 53,304,819.89 | 2.88 |
| YELP | 268,832.22 | 11,468,382.34 | 0.62 |
| ZENDESK | 547,248.63 | 15,591,113.35 | 0.84 |
| | | 1,067,265,271.15 | 57.75 |
| TOTAL I. | | 1,789,202,927.30 | 96.79 |

The accompanying notes form an integral part of these financial statements.

Pictet - Digital (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-------------------------|-----------------|
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| <i>PORTUGAL</i> | | | | |
| KIWI II VENTURA SERVICOS DE CONSULTORIA 'A' | | 111.11 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| <i>SOUTH AFRICA</i> | | | | |
| NOVUS HOLDINGS -CASH- | | 59,219.19 | 28,615.49 | 0.00 |
| | | | 28,615.49 | 0.00 |
| <i>UNITED STATES</i> | | | | |
| IBIQUITY DIGITAL PFD 'A' -REST.- | | 19,975.77 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL SHARES | | | 28,615.49 | 0.00 |
| BONDS | | | | |
| <i>CANADA</i> | | | | |
| 10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF- | USD | 163,322.17 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL BONDS | | | 0.00 | 0.00 |
| TOTAL II. | | | 28,615.49 | 0.00 |
| TOTAL INVESTMENTS | | | 1,789,231,542.79 | 96.79 |
| CASH AT BANKS | | | 61,905,848.17 | 3.35 |
| OTHER NET LIABILITIES | | | -2,509,232.80 | -0.14 |
| TOTAL NET ASSETS | | | 1,848,628,158.16 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Digital (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|--------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 57.75 | Internet, software and IT services | 38.18 |
| Cayman Islands | 12.28 | Communications | 21.22 |
| Japan | 5.86 | Computer and office equipment | 12.64 |
| South Korea | 5.47 | Utilities | 10.24 |
| United Kingdom | 3.82 | Retail and supermarkets | 3.98 |
| China | 3.40 | Holding and finance companies | 3.33 |
| South Africa | 2.03 | Electronics and electrical equipment | 2.31 |
| Germany | 1.68 | Gastronomy | 1.57 |
| Hong Kong | 1.64 | Publishing and graphic arts | 1.51 |
| France | 1.04 | Miscellaneous consumer goods | 1.16 |
| Italy | 0.65 | Textiles and clothing | 0.65 |
| Ireland | 0.64 | Bonds issued by companies | 0.00 |
| Israel | 0.53 | | |
| Canada | 0.00 | | |
| Portugal | 0.00 | | |
| | 96.79 | | 96.79 |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BELGIUM</i> | | | |
| GALAPAGOS | 157,393.00 | 16,152,949.89 | 1.11 |
| | | 16,152,949.89 | 1.11 |
| <i>IRELAND</i> | | | |
| ALKERMES | 504,606.00 | 26,148,682.92 | 1.79 |
| JAZZ PHARMACEUTICALS | 219,728.00 | 32,548,308.64 | 2.23 |
| PROTHENA | 216,603.00 | 14,674,853.25 | 1.01 |
| SHIRE ADR -SPONS.- | 176,071.00 | 26,683,560.05 | 1.83 |
| | | 100,055,404.86 | 6.86 |
| <i>NETHERLANDS</i> | | | |
| ARGEN-X -ADR SPONS.- | 416,039.00 | 9,157,018.39 | 0.63 |
| | | 9,157,018.39 | 0.63 |
| <i>SWITZERLAND</i> | | | |
| AC IMMUNE | 480,495.00 | 5,179,736.10 | 0.36 |
| OBSEVA | 538,771.00 | 4,180,862.96 | 0.29 |
| | | 9,360,599.06 | 0.65 |
| <i>UNITED KINGDOM</i> | | | |
| GW PHARMACEUTICALS ADR -SPONS. | 172,007.00 | 19,311,225.89 | 1.32 |
| | | 19,311,225.89 | 1.32 |
| <i>UNITED STATES</i> | | | |
| ACADIA PHARMACEUTICALS | 664,289.00 | 25,488,768.93 | 1.75 |
| ACCELERON PHARMA | 346,612.00 | 12,405,243.48 | 0.85 |
| ALDER BIOPHARMACEUTICALS | 913,289.00 | 10,457,159.05 | 0.72 |
| ALEXION PHARMACEUTICALS | 531,126.00 | 73,475,970.84 | 5.04 |
| ALNYLAM PHARMACEUTICALS | 144,436.00 | 17,082,445.72 | 1.17 |
| AMGEN | 461,678.00 | 85,622,801.88 | 5.87 |
| ARENA PHARMACEUTICALS | 347,613.00 | 8,881,512.15 | 0.61 |
| AVEXIS | 103,960.00 | 9,584,072.40 | 0.66 |
| BIOGEN | 273,010.00 | 84,633,100.00 | 5.80 |
| BIOMARIN PHARMACEUTICALS | 520,038.00 | 48,347,932.86 | 3.32 |
| BLUEBIRD BIO | 73,006.00 | 10,304,796.90 | 0.71 |
| BLUEPRINT MEDICINES | 301,195.00 | 20,616,797.75 | 1.41 |
| CELGENE | 936,683.00 | 133,720,865.08 | 9.17 |
| CLOVIS ONCOLOGY | 238,331.00 | 19,092,696.41 | 1.31 |
| ESPERION THERAPEUTICS | 199,313.00 | 9,955,684.35 | 0.68 |
| EXELIXIS | 856,393.00 | 20,750,402.39 | 1.42 |
| FIVE PRIME THERAPEUTICS | 252,869.00 | 9,869,477.07 | 0.68 |
| FLEXION THERAPEUTICS | 393,629.00 | 9,403,796.81 | 0.64 |
| GILEAD SCIENCES | 1,336,462.00 | 108,133,140.42 | 7.42 |
| HALOZYME THERAPEUTICS | 1,228,047.00 | 21,368,017.80 | 1.47 |
| ILLUMINA | 142,401.00 | 28,337,799.00 | 1.94 |

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-------------------------|-----------------|
| IMMUNOMEDICS | 717,128.00 | 9,838,996.16 | 0.67 |
| INCYTE | 475,025.00 | 53,744,328.50 | 3.69 |
| IRONWOOD PHAMRACEUTICALS 'A' | 1,544,359.00 | 24,508,977.33 | 1.68 |
| JUNO THERAPEUTICS | 260,767.00 | 11,591,093.15 | 0.79 |
| LA JOLLA PHARMACEUTICAL | 248,543.00 | 8,537,452.05 | 0.59 |
| LOXO ONCOLOGY | 156,820.00 | 14,592,101.00 | 1.00 |
| MEDICINES | 249,744.00 | 9,143,127.84 | 0.63 |
| NEUROCRINE BIOSCIENCES | 539,145.00 | 32,025,213.00 | 2.20 |
| PARATEK PHARMACEUTICALS | 430,884.00 | 10,858,276.80 | 0.74 |
| PORTOLA PHARMACEUTICALS | 288,323.00 | 15,517,543.86 | 1.06 |
| PRA HEALTH SCIENCES | 293,303.00 | 22,258,764.67 | 1.53 |
| RADIUS HEALTH | 313,076.00 | 12,347,717.44 | 0.85 |
| REGENERON PHARMACEUTICALS | 152,843.00 | 66,503,517.73 | 4.56 |
| SAGE THERAPEUTICS | 174,090.00 | 10,946,779.20 | 0.75 |
| SEATTLE GENETICS | 647,637.00 | 34,946,492.52 | 2.40 |
| SPARK THERAPEUTICS | 85,606.00 | 7,638,623.38 | 0.52 |
| SUPERNUS PHARMACEUTICALS | 301,572.00 | 11,851,779.60 | 0.81 |
| SYNERGY PHARMACEUTICALS | 1,699,921.00 | 4,402,795.39 | 0.30 |
| TESARO | 288,129.00 | 35,644,438.59 | 2.44 |
| THERMO FISHER SCIENTIFIC | 77,418.00 | 14,434,586.10 | 0.99 |
| ULTRAGENYX PHARMACEUTICAL | 378,866.00 | 20,451,186.68 | 1.40 |
| VERTEX PHARMACEUTICALS | 418,001.00 | 62,541,309.62 | 4.29 |
| | | 1,261,857,581.90 | 86.53 |
| TOTAL I. | | 1,415,894,779.99 | 97.10 |
| II. OTHER TRANSFERABLE SECURITIES | | | |
| SHARES | | | |
| <i>UNITED STATES</i> | | | |
| INTARCIA THERAPEUTICS PFD AA | 50,975.00 | 3,058,500.00 | 0.21 |
| INTARCIA THERAPEUTICS PFD BB1 | 62,497.00 | 3,749,820.00 | 0.26 |
| INTARCIA THERAPEUTICS PFD BB2 | 387,583.00 | 23,254,980.00 | 1.59 |
| INTARCIA THERAPEUTICS PFD CC | 25,924.00 | 1,555,440.00 | 0.11 |
| | | 31,618,740.00 | 2.17 |
| TOTAL SHARES | | 31,618,740.00 | 2.17 |
| WARRANTS | | | |
| <i>UNITED STATES</i> | | | |
| CYMABAY THERAPEUTICS WTS 30/09/18 | 32,799.00 | 82,325.49 | 0.01 |
| | | 82,325.49 | 0.01 |
| TOTAL WARRANTS | | 82,325.49 | 0.01 |
| TOTAL II. | | 31,701,065.49 | 2.18 |
| TOTAL INVESTMENTS | | 1,447,595,845.48 | 99.28 |
| CASH AT BANKS | | 12,538,759.37 | 0.86 |
| OTHER NET LIABILITIES | | -2,027,506.91 | -0.14 |
| TOTAL NET ASSETS | | 1,458,107,097.94 | 100.00 |

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|--------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 88.71 | Biotechnology | 55.17 |
| Ireland | 6.86 | Pharmaceuticals and cosmetics | 37.84 |
| United Kingdom | 1.32 | Chemicals | 2.17 |
| Belgium | 1.11 | Holding and finance companies | 1.79 |
| Switzerland | 0.65 | Miscellaneous | 1.01 |
| Netherlands | 0.63 | Electronics and electrical equipment | 0.99 |
| | 99.28 | Utilities | 0.30 |
| | | Warrants | 0.01 |
| | | | 99.28 |

Pictet - Premium Brands

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRALIA</i> | | | |
| THE STAR ENTERTAINMENT GROUP | 1,829,105.53 | 6,371,785.50 | 1.16 |
| TREASURY WINE ESTATES | 560,700.56 | 5,102,999.60 | 0.93 |
| | | 11,474,785.10 | 2.09 |
| <i>BERMUDA</i> | | | |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS | 3,334,403.86 | 7,535,146.59 | 1.38 |
| LUK FOOK HOLDINGS | 242,418.23 | 830,949.85 | 0.15 |
| SIGNET JEWELERS | 90,837.14 | 5,171,756.75 | 0.95 |
| | | 13,537,853.19 | 2.48 |
| <i>CAYMAN ISLANDS</i> | | | |
| CHOW TAI FOOK JEWELLERY GROUP | 9,160,129.13 | 9,325,054.05 | 1.70 |
| WYNN MACAU | 2,519,919.59 | 5,763,004.45 | 1.05 |
| | | 15,088,058.50 | 2.75 |
| <i>FRANCE</i> | | | |
| DANONE | 150,290.08 | 9,889,087.22 | 1.81 |
| ESSILOR INTERNATIONAL | 133,578.60 | 13,805,347.96 | 2.52 |
| HERMES INTERNATIONAL | 26,609.12 | 11,405,997.91 | 2.08 |
| KERING | 61,653.16 | 20,622,981.37 | 3.77 |
| L'OREAL | 72,337.50 | 12,868,840.94 | 2.35 |
| LVMH MOET HENNESSY LOUIS VUITTON | 98,555.06 | 22,746,506.87 | 4.17 |
| MAISONS DU MONDE | 172,935.94 | 6,427,164.20 | 1.17 |
| ORPEA | 64,768.72 | 6,518,971.59 | 1.19 |
| PERNOD-RICARD | 127,924.05 | 14,922,340.47 | 2.73 |
| REMY COINTREAU | 56,408.62 | 5,595,735.26 | 1.02 |
| | | 124,802,973.79 | 22.81 |
| <i>GERMANY</i> | | | |
| ADIDAS AG | 30,435.02 | 5,729,392.47 | 1.05 |
| BMW BAYERISCHE MOTOREN WERKE | 121,646.80 | 10,269,423.02 | 1.88 |
| VOLKSWAGEN VORZ. -OSR- | 71,986.43 | 9,959,322.24 | 1.82 |
| | | 25,958,137.73 | 4.75 |
| <i>HONG KONG</i> | | | |
| GALAXY ENTERTAINMENT GROUP | 2,172,538.88 | 12,981,964.51 | 2.37 |
| | | 12,981,964.51 | 2.37 |
| <i>ITALY</i> | | | |
| MONCLER | 229,539.83 | 5,593,885.62 | 1.02 |
| | | 5,593,885.62 | 1.02 |
| <i>LIBERIA</i> | | | |
| ROYAL CARIBBEAN CRUISES | 64,984.49 | 6,518,025.42 | 1.19 |
| | | 6,518,025.42 | 1.19 |

The accompanying notes form an integral part of these financial statements.

Pictet - Premium Brands

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------------|--------------|-----------------------|-----------------|
| <i>PANAMA</i> | | | |
| CARNIVAL CORPORATION & PLC | 280,227.28 | 15,305,448.31 | 2.80 |
| | | 15,305,448.31 | 2.80 |
| <i>SWITZERLAND</i> | | | |
| CIE FINANCIERE RICHEMONT | 183,486.51 | 13,991,042.64 | 2.56 |
| | | 13,991,042.64 | 2.56 |
| <i>UNITED KINGDOM</i> | | | |
| DIAGEO | 831,507.35 | 23,150,365.09 | 4.24 |
| | | 23,150,365.09 | 4.24 |
| <i>UNITED STATES</i> | | | |
| 2U | 155,883.12 | 7,225,741.82 | 1.32 |
| AMERICAN EXPRESS | 218,692.00 | 16,726,404.01 | 3.06 |
| APPLE | 138,400.31 | 18,000,090.77 | 3.29 |
| BRIGHT HORIZONS FAMILY SOLUTIONS | 76,542.15 | 5,568,474.84 | 1.02 |
| COACH | 260,810.24 | 8,878,461.32 | 1.62 |
| ESTEE LAUDER COMPANIES 'A' | 133,602.17 | 12,055,997.57 | 2.20 |
| EXPEDIA | 59,699.97 | 7,235,626.23 | 1.32 |
| IROBOT | 80,803.17 | 5,256,613.18 | 0.96 |
| LAS VEGAS SANDS | 362,215.89 | 19,559,142.44 | 3.57 |
| LULULEMON ATHLETICA | 105,982.38 | 5,419,846.71 | 0.99 |
| MARRIOTT INTERNATIONAL 'A' | 163,040.87 | 15,217,429.67 | 2.78 |
| NIKE 'B' | 185,383.32 | 8,278,586.07 | 1.51 |
| PRICELINE GROUP | 11,972.80 | 18,404,820.91 | 3.36 |
| PVH | 103,797.03 | 11,054,777.23 | 2.02 |
| SAMSONITE INTERNATIONAL | 1,959,436.34 | 7,131,586.21 | 1.30 |
| STARBUCKS | 256,869.54 | 11,878,490.22 | 2.17 |
| TESLA | 31,668.64 | 9,125,342.73 | 1.67 |
| TIFFANY | 62,889.85 | 4,852,746.96 | 0.89 |
| TOLL BROTHERS | 303,661.89 | 10,558,795.75 | 1.93 |
| ULTA BEAUTY | 52,051.76 | 10,020,811.18 | 1.83 |
| VISA 'A' | 251,764.40 | 22,340,613.91 | 4.09 |
| WALT DISNEY | 237,448.40 | 19,754,634.09 | 3.61 |
| | | 254,545,033.82 | 46.51 |
| TOTAL INVESTMENTS | | 522,947,573.72 | 95.57 |
| CASH AT BANKS | | 1,443,004.65 | 0.26 |
| BANK DEPOSITS | | 23,744,686.56 | 4.34 |
| OTHER NET LIABILITIES | | -939,161.80 | -0.17 |
| TOTAL NET ASSETS | | 547,196,103.13 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Premium Brands

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|-------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 46.51 | Textiles and clothing | 15.76 |
| France | 22.81 | Gastronomy | 14.29 |
| Germany | 4.75 | Tobacco and alcohol | 8.92 |
| United Kingdom | 4.24 | Banks and credit institutions | 7.15 |
| Panama | 2.80 | Automobiles | 6.75 |
| Cayman Islands | 2.75 | Pharmaceuticals and cosmetics | 6.38 |
| Switzerland | 2.56 | Retail and supermarkets | 6.04 |
| Bermuda | 2.48 | Internet, software and IT services | 6.00 |
| Hong Kong | 2.37 | Watch-making | 4.26 |
| Australia | 2.09 | Leisure | 3.61 |
| Liberia | 1.19 | Computer and office equipment | 3.29 |
| Italy | 1.02 | Transport and freight | 2.80 |
| | 95.57 | Photography and optics | 2.52 |
| | | Healthcare & social services | 2.21 |
| | | Construction and building materials | 1.93 |
| | | Miscellaneous consumer goods | 1.85 |
| | | Food and soft drinks | 1.81 |
| | | | 95.57 |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | 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 | | | |
| <i>AUSTRIA</i> | | | |
| ANDRITZ | 848,005.39 | 41,747,305.19 | 0.90 |
| | | 41,747,305.19 | 0.90 |
| <i>BERMUDA</i> | | | |
| BEIJING ENTERPRISES WATER GROUP | 144,855,424.76 | 98,990,970.11 | 2.14 |
| | | 98,990,970.11 | 2.14 |
| <i>BRAZIL</i> | | | |
| CIA SANEAMENTO MINAS GERAIS | 2,893,930.32 | 32,271,688.97 | 0.70 |
| SABESP | 7,730,157.29 | 67,211,496.96 | 1.46 |
| | | 99,483,185.93 | 2.16 |
| <i>CANADA</i> | | | |
| PURE TECHNOLOGIES | 3,440,728.13 | 11,710,160.67 | 0.25 |
| STANTEC | 3,351,696.03 | 79,005,915.37 | 1.71 |
| WASTE CONNECTIONS | 2,349,889.09 | 139,611,634.07 | 3.02 |
| | | 230,327,710.11 | 4.98 |
| <i>CHILE</i> | | | |
| AGUAS ANDINAS 'A' | 50,236,250.47 | 26,823,288.82 | 0.58 |
| INVERSIONES AGUAS METROPOLITANAS | 10,926,505.17 | 16,199,043.10 | 0.35 |
| | | 43,022,331.92 | 0.93 |
| <i>DENMARK</i> | | | |
| NOVOZYMES 'B' | 1,050,395.93 | 45,664,097.51 | 0.99 |
| | | 45,664,097.51 | 0.99 |
| <i>FRANCE</i> | | | |
| SUEZ | 10,810,502.34 | 165,616,895.79 | 3.59 |
| VEOLIA ENVIRONNEMENT | 8,545,796.35 | 166,728,486.75 | 3.61 |
| | | 332,345,382.54 | 7.20 |
| <i>GERMANY</i> | | | |
| BRENNTAG | 998,815.18 | 47,104,123.82 | 1.02 |
| GEA GROUP | 1,430,377.62 | 54,461,627.71 | 1.18 |
| | | 101,565,751.53 | 2.20 |
| <i>HONG KONG</i> | | | |
| CHINA EVERBRIGHT INTERNATIONAL | 72,541,941.52 | 77,237,004.41 | 1.67 |
| GUANGDONG INVESTMENT | 67,820,467.90 | 82,083,552.39 | 1.78 |
| | | 159,320,556.80 | 3.45 |

The accompanying notes form an integral part of these financial statements.

Pictet - Water

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------|----------------|-----------------------|-----------------|
| <i>IRELAND</i> | | | |
| PENTAIR | 2,722,172.80 | 155,146,926.64 | 3.36 |
| | | 155,146,926.64 | 3.36 |
| <i>ITALY</i> | | | |
| HERA | 21,192,364.88 | 56,329,305.85 | 1.22 |
| | | 56,329,305.85 | 1.22 |
| <i>JAPAN</i> | | | |
| HORIBA | 925,354.97 | 44,303,282.56 | 0.96 |
| KUBOTA | 6,237,820.66 | 96,051,199.93 | 2.08 |
| LIXIL GROUP | 2,923,992.46 | 65,725,890.38 | 1.42 |
| SEKISUI CHEMICAL | 1,113,136.78 | 18,552,249.42 | 0.40 |
| | | 224,632,622.29 | 4.86 |
| <i>JERSEY</i> | | | |
| FERGUSON | 1,568,185.40 | 87,625,221.02 | 1.90 |
| | | 87,625,221.02 | 1.90 |
| <i>MEXICO</i> | | | |
| GRUPO ROTOPLAS | 9,763,756.12 | 12,974,927.03 | 0.28 |
| | | 12,974,927.03 | 0.28 |
| <i>NETHERLANDS</i> | | | |
| AALBERTS INDUSTRIES | 1,735,659.48 | 70,129,321.41 | 1.52 |
| ARCADIS | 1,178,291.32 | 21,238,700.98 | 0.46 |
| | | 91,368,022.39 | 1.98 |
| <i>PHILIPPINES</i> | | | |
| METRO PACIFIC INVESTMENTS | 242,624,680.99 | 27,055,903.59 | 0.59 |
| | | 27,055,903.59 | 0.59 |
| <i>SOUTH KOREA</i> | | | |
| COWAY | 1,141,131.70 | 79,205,903.88 | 1.71 |
| | | 79,205,903.88 | 1.71 |
| <i>SWEDEN</i> | | | |
| ALFA LAVAL | 2,298,508.51 | 47,587,524.62 | 1.03 |
| HUSQVARNA 'B' | 5,399,829.10 | 46,131,409.88 | 1.00 |
| | | 93,718,934.50 | 2.03 |
| <i>SWITZERLAND</i> | | | |
| GEBERIT | 245,486.11 | 98,009,873.87 | 2.12 |
| | | 98,009,873.87 | 2.12 |
| <i>UNITED KINGDOM</i> | | | |
| PENNON GROUP | 11,209,784.61 | 100,643,316.40 | 2.18 |
| ROTORK | 17,822,373.59 | 53,513,624.47 | 1.16 |
| SEVERN TRENT | 5,522,712.19 | 136,150,774.56 | 2.95 |
| UNITED UTILITIES GROUP | 8,225,561.95 | 79,293,068.62 | 1.72 |
| | | 369,600,784.05 | 8.01 |

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------|--------------|-------------------------|-----------------|
| <i>UNITED STATES</i> | | | |
| A.O. SMITH | 1,957,093.90 | 97,809,062.75 | 2.12 |
| ADVANCED DRAINAGE SYSTEMS | 2,441,510.81 | 43,296,927.34 | 0.94 |
| AMERICAN STATES WATER | 1,374,338.39 | 57,769,927.06 | 1.25 |
| AMERICAN WATER WORKS | 2,442,853.65 | 168,121,783.90 | 3.64 |
| AQUA AMERICA | 3,717,244.91 | 104,873,307.12 | 2.27 |
| CALIFORNIA WATER SERVICE GROUP | 1,643,713.72 | 53,346,970.14 | 1.15 |
| CANTEL MEDICAL | 603,320.85 | 46,558,949.91 | 1.01 |
| DANAHER | 2,428,226.06 | 175,212,265.69 | 3.79 |
| ECOLAB | 883,207.29 | 96,875,182.65 | 2.10 |
| FLOWSERVE | 1,931,537.80 | 69,653,714.49 | 1.51 |
| FORTERRA | 2,267,239.07 | 8,560,703.71 | 0.19 |
| FORTUNE BRANDS HOME & SECURITY | 1,249,596.34 | 71,314,648.51 | 1.54 |
| HD SUPPLY HOLDINGS | 2,852,223.37 | 87,438,688.22 | 1.89 |
| IDEX CORP | 604,278.61 | 62,712,097.41 | 1.36 |
| MASCO | 2,047,555.90 | 67,374,524.14 | 1.46 |
| MUELLER WATER PRODUCTS 'A' | 3,770,325.58 | 41,204,709.47 | 0.89 |
| PERKINELMER | 1,518,375.65 | 88,045,333.68 | 1.91 |
| REPUBLIC SERVICES | 1,226,390.21 | 69,043,331.64 | 1.49 |
| ROPER TECHNOLOGIES | 404,664.40 | 82,993,055.76 | 1.80 |
| SITEONE LANDSCAPE SUPPLY | 1,119,795.31 | 54,528,934.01 | 1.18 |
| THERMO FISHER SCIENTIFIC | 795,575.49 | 125,862,374.09 | 2.72 |
| TORO | 1,348,727.54 | 70,803,785.81 | 1.53 |
| TRIMBLE | 1,678,605.95 | 56,145,831.32 | 1.22 |
| VALMONT INDUSTRIES | 536,040.75 | 72,090,694.70 | 1.56 |
| WASTE MANAGEMENT | 1,390,530.53 | 92,513,289.12 | 2.00 |
| XYLEM | 3,462,752.09 | 183,487,288.10 | 3.97 |
| | | 2,147,637,380.74 | 46.49 |
| TOTAL INVESTMENTS | | 4,595,773,097.49 | 99.50 |
| CASH AT BANKS | | 4,959,741.77 | 0.11 |
| BANK DEPOSITS | | 26,309,199.99 | 0.57 |
| OTHER NET LIABILITIES | | -8,115,461.05 | -0.18 |
| TOTAL NET ASSETS | | 4,618,926,578.20 | 100.00 |

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 46.49 | Public utilities | 29.00 |
| United Kingdom | 8.01 | Construction of machines and appliances | 18.69 |
| France | 7.20 | Construction and building materials | 11.29 |
| Canada | 4.98 | Electronics and electrical equipment | 7.47 |
| Japan | 4.86 | Environmental conservation and waste management | 7.10 |
| Hong Kong | 3.45 | Environmental services & recycling | 5.67 |
| Ireland | 3.36 | Utilities | 4.82 |
| Germany | 2.20 | Pharmaceuticals and cosmetics | 3.11 |
| Brazil | 2.16 | Automobiles | 2.12 |
| Bermuda | 2.14 | Holding and finance companies | 1.89 |
| Switzerland | 2.12 | Paper and forest products | 1.67 |
| Sweden | 2.03 | Miscellaneous consumer goods | 1.53 |
| Netherlands | 1.98 | Chemicals | 1.39 |
| Jersey | 1.90 | Stainless steel | 1.18 |
| South Korea | 1.71 | Miscellaneous trade | 1.02 |
| Italy | 1.22 | Watch-making | 0.96 |
| Denmark | 0.99 | Real Estate Shares | 0.59 |
| Chile | 0.93 | | 99.50 |
| Austria | 0.90 | | |
| Philippines | 0.59 | | |
| Mexico | 0.28 | | |
| | 99.50 | | |

Pictet - Indian Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>CANADA</i> | | | |
| FAIRFAX INDIA HOLDINGS SUB. VTG | 417,945.00 | 7,376,729.25 | 2.49 |
| | | 7,376,729.25 | 2.49 |
| <i>INDIA</i> | | | |
| AARTI INDUSTRIES -DEMAT.- | 449,593.00 | 6,148,465.63 | 2.07 |
| AJANTA PHARMA | 346,532.00 | 6,022,582.26 | 2.03 |
| AU SMALL FINANCE BANK | 461,299.00 | 4,017,070.33 | 1.35 |
| BHARAT FINANCIAL INCLUSION | 204,967.00 | 2,975,074.22 | 1.00 |
| CENTURY PLYBOARDS -DEMAT.- | 1,540,595.00 | 5,882,078.70 | 1.98 |
| CITY UNION BANK | 3,136,167.00 | 7,795,388.57 | 2.63 |
| COLGATE-PALMOLIVE (INDIA) | 289,178.00 | 4,724,414.24 | 1.59 |
| DR. LAL PATHLABS | 512,641.00 | 6,260,901.43 | 2.11 |
| EMAMI | 425,655.00 | 7,132,711.71 | 2.41 |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | 1,599,357.00 | 21,427,635.87 | 7.24 |
| HDFC BANK | 820,794.00 | 22,698,640.09 | 7.67 |
| HOUSING DEVELOPMENT FINANCE | 331,911.00 | 8,855,788.97 | 2.99 |
| ICICI BANK | 1,701,731.00 | 7,208,802.94 | 2.43 |
| INDUSIND BANK | 409,041.00 | 10,538,153.92 | 3.55 |
| INFOSYS TECHNOLOGIES -DEMAT.- | 1,085,972.00 | 14,966,937.58 | 5.05 |
| INTERGLOBE AVIATION | 557,485.00 | 9,364,415.95 | 3.16 |
| K.P.R. MILL | 564,184.00 | 6,508,485.98 | 2.20 |
| KOTAK MAHINDRA BANK LTD | 670,832.00 | 10,296,980.82 | 3.47 |
| LARSEN & TOUBRO INFOTECH | 392,954.00 | 4,808,187.36 | 1.62 |
| LIC HOUSING FINANCE | 713,845.00 | 6,858,575.00 | 2.31 |
| MAHINDRA & MAHINDRA | 496,954.00 | 9,545,976.66 | 3.22 |
| MAX FINANCIAL SERVICES | 1,186,457.00 | 10,737,076.82 | 3.62 |
| MOTHERSON SUMI SYTEMS -DEMAT.- | 1,757,136.00 | 9,052,768.84 | 3.05 |
| MRF -DEMATERIALISED- | 8,623.00 | 8,320,617.11 | 2.81 |
| MULTI COMMODITY EXCHANGE INDIA | 266,016.00 | 4,233,563.40 | 1.43 |
| MUSIC BROADCAST | 1,164,975.00 | 6,746,845.70 | 2.28 |
| NTPC | 6,213,917.00 | 15,935,682.47 | 5.38 |
| POWER GRID INDIA | 4,674,345.00 | 15,105,088.92 | 5.09 |
| PROCTER GAMBLE HYGIENE -DEMAT.- | 47,173.00 | 6,118,040.73 | 2.06 |
| SBI LIFE INSURANCE | 149,982.00 | 1,607,893.38 | 0.54 |
| TATA MOTORS | 1,798,915.00 | 11,061,556.98 | 3.73 |
| TORRENT PHARMACEUTICALS -DEMAT.- | 465,722.00 | 8,779,852.79 | 2.96 |
| VARDHMAN TEXTILE -DEMAT.- | 355,423.00 | 7,278,292.15 | 2.45 |
| | | 289,014,547.52 | 97.48 |
| TOTAL INVESTMENTS | | 296,391,276.77 | 99.97 |
| CASH AT BANKS | | 556,658.81 | 0.19 |
| OTHER NET LIABILITIES | | -466,347.68 | -0.16 |
| TOTAL NET ASSETS | | 296,481,587.90 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Indian Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|--------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| India | 97.48 | Banks and credit institutions | 19.27 |
| Canada | 2.49 | Internet, software and IT services | 13.91 |
| | 99.97 | Holding and finance companies | 12.05 |
| | | Pharmaceuticals and cosmetics | 10.20 |
| | | Automobiles | 6.95 |
| | | Miscellaneous trade | 5.46 |
| | | Electronics and electrical equipment | 5.38 |
| | | Public utilities | 5.09 |
| | | Textiles and clothing | 4.65 |
| | | Transport and freight | 3.16 |
| | | Tyres and rubber | 2.81 |
| | | Communications | 2.28 |
| | | Healthcare & social services | 2.11 |
| | | Chemicals | 2.07 |
| | | Miscellaneous consumer goods | 2.06 |
| | | Construction and building materials | 1.98 |
| | | Insurance | 0.54 |
| | | | 99.97 |

Pictet - Japanese Equity Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>JAPAN</i> | | | |
| ABC-MART | 250,000.00 | 1,485,000,000.00 | 0.53 |
| ADVANCE RESIDENCE INVESTEMENT CORP | 3,026.00 | 837,596,800.00 | 0.30 |
| AMANO | 909,800.00 | 2,422,797,400.00 | 0.86 |
| ASAHI GLASS | 555,000.00 | 2,317,125,000.00 | 0.82 |
| ASAHI GROUP HOLDINGS | 1,103,400.00 | 5,027,090,400.00 | 1.78 |
| ASAHI INTECC | 196,700.00 | 1,152,662,000.00 | 0.41 |
| BRIDGESTONE | 521,200.00 | 2,661,247,200.00 | 0.94 |
| CAPCOM | 532,800.00 | 1,473,724,800.00 | 0.52 |
| COCOKARA FINE | 70,000.00 | 449,400,000.00 | 0.16 |
| DAICEL | 3,215,800.00 | 4,360,624,800.00 | 1.55 |
| DAIKIN INDUSTRIES | 508,900.00 | 5,798,915,500.00 | 2.05 |
| DAIWA HOUSE INDUSTRY | 290,600.00 | 1,128,981,000.00 | 0.40 |
| DENSO | 273,800.00 | 1,558,743,400.00 | 0.55 |
| DENTSU | 270,000.00 | 1,333,800,000.00 | 0.47 |
| DIC | 606,300.00 | 2,470,672,500.00 | 0.88 |
| DMG MORISEIKI | 1,265,900.00 | 2,557,118,000.00 | 0.91 |
| DON QUIJOTE HOLDINGS | 752,800.00 | 3,165,524,000.00 | 1.12 |
| EIZO | 281,700.00 | 1,253,565,000.00 | 0.44 |
| EN-JAPAN | 285,000.00 | 1,175,625,000.00 | 0.42 |
| EZAKI GLICO | 412,600.00 | 2,450,844,000.00 | 0.87 |
| FANUC | 117,000.00 | 2,666,430,000.00 | 0.94 |
| FERROTEC HOLDINGS | 230,600.00 | 437,448,200.00 | 0.16 |
| FP CORP | 175,000.00 | 1,006,250,000.00 | 0.36 |
| FUJI ELECTRIC HOLDINGS | 4,114,000.00 | 2,567,136,000.00 | 0.91 |
| FUJITSU | 1,684,000.00 | 1,407,655,600.00 | 0.50 |
| GLORY | 606,200.00 | 2,415,707,000.00 | 0.86 |
| GLP J-REIT | 12,532.00 | 1,470,003,600.00 | 0.52 |
| H.I.S. | 340,200.00 | 1,207,710,000.00 | 0.43 |
| H2O RETAILING | 612,300.00 | 1,228,273,800.00 | 0.44 |
| HINO MOTORS | 2,031,100.00 | 2,794,793,600.00 | 0.99 |
| HITACHI HIGH-TECHNOLOGIES | 385,000.00 | 1,570,800,000.00 | 0.56 |
| HITACHI MAXELL | 560,000.00 | 1,414,560,000.00 | 0.50 |
| HITACHI METALS | 2,386,800.00 | 3,737,728,800.00 | 1.32 |
| HONDA MOTOR | 550,000.00 | 1,832,600,000.00 | 0.65 |
| HORIBA | 355,900.00 | 2,263,524,000.00 | 0.80 |
| HOSHIZAKI CORP | 141,600.00 | 1,400,424,000.00 | 0.50 |
| HOYA | 246,500.00 | 1,497,487,500.00 | 0.53 |
| ISUZU MOTORS | 1,450,000.00 | 2,161,950,000.00 | 0.77 |
| JAC RECRUITMENT | 400,000.00 | 701,600,000.00 | 0.25 |
| JAPAN TOBACCO | 816,600.00 | 3,011,620,800.00 | 1.07 |
| JXTG HOLDINGS | 4,850,000.00 | 2,807,665,000.00 | 0.99 |
| KANSAI PAINT | 550,000.00 | 1,557,600,000.00 | 0.55 |
| KANTO DENKA KOGYO | 1,139,600.00 | 1,367,520,000.00 | 0.48 |
| KEYENCE | 25,000.00 | 1,493,750,000.00 | 0.53 |
| KOMATSU | 748,300.00 | 2,395,308,300.00 | 0.85 |
| KUBOTA | 700,500.00 | 1,432,872,750.00 | 0.51 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------|---------------|-----------------------|-----------------|
| KYUDENKO | 594,500.00 | 2,592,020,000.00 | 0.92 |
| MABUCHI MOTOR | 520,600.00 | 2,930,978,000.00 | 1.04 |
| MAEDA CORP | 1,743,000.00 | 2,396,625,000.00 | 0.85 |
| MCJ | 339,300.00 | 413,267,400.00 | 0.15 |
| MITSUBISHI ELECTRIC | 3,651,200.00 | 6,418,809,600.00 | 2.27 |
| MITSUBISHI UFJ FINANCIAL GROUP | 11,900,800.00 | 8,695,914,560.00 | 3.08 |
| mitsui fudosan | 2,106,900.00 | 5,140,836,000.00 | 1.82 |
| MURATA MANUFACTURING | 163,800.00 | 2,709,252,000.00 | 0.96 |
| NGK INSULATORS | 695,700.00 | 1,466,535,600.00 | 0.52 |
| NGK SPARK PLUG | 1,300,000.00 | 3,113,500,000.00 | 1.10 |
| NICHIAS | 475,000.00 | 659,775,000.00 | 0.23 |
| NIDEC | 177,900.00 | 2,458,578,000.00 | 0.87 |
| NIPPON PROLOGIS REIT | 9,077.00 | 2,152,156,700.00 | 0.76 |
| NIPPON SHOKUBAI | 290,100.00 | 2,306,295,000.00 | 0.82 |
| NIPPON TELEGRAPH & TELEPHONE | 1,239,500.00 | 6,392,101,500.00 | 2.27 |
| NISSAN MOTOR | 1,360,000.00 | 1,515,720,000.00 | 0.54 |
| NITORI HOLDINGS | 132,700.00 | 2,135,143,000.00 | 0.76 |
| NITTO DENKO | 262,500.00 | 2,462,775,000.00 | 0.87 |
| NTT DOCOMO | 2,530,500.00 | 6,504,650,250.00 | 2.30 |
| OMRON | 242,500.00 | 1,389,525,000.00 | 0.49 |
| ORIX | 2,288,100.00 | 4,151,757,450.00 | 1.47 |
| OTSUKA | 223,800.00 | 1,613,598,000.00 | 0.57 |
| PERSOL HOLDINGS | 672,300.00 | 1,763,442,900.00 | 0.62 |
| RECRUIT HOLDINGS | 625,100.00 | 1,523,368,700.00 | 0.54 |
| RESONA HOLDINGS | 9,003,300.00 | 5,203,907,400.00 | 1.84 |
| ROHM | 241,300.00 | 2,326,132,000.00 | 0.82 |
| SANWA HOLDINGS | 1,052,500.00 | 1,358,777,500.00 | 0.48 |
| SCSK | 609,600.00 | 2,910,840,000.00 | 1.03 |
| SECOM | 344,300.00 | 2,823,948,600.00 | 1.00 |
| SEIKO EPSON | 1,030,000.00 | 2,804,690,000.00 | 0.99 |
| SEKISUI CHEMICAL | 1,922,000.00 | 4,255,308,000.00 | 1.51 |
| SHIMADZU | 1,244,600.00 | 2,758,033,600.00 | 0.98 |
| SHIN-ETSU CHEMICAL | 575,300.00 | 5,787,518,000.00 | 2.05 |
| SHIONOGI & CO | 869,000.00 | 5,345,219,000.00 | 1.89 |
| SMC | 75,000.00 | 2,976,750,000.00 | 1.05 |
| SOFTBANK GROUP | 527,890.00 | 4,795,352,760.00 | 1.70 |
| SOMPO HOLDINGS | 623,800.00 | 2,730,996,400.00 | 0.97 |
| SONY | 550,000.00 | 2,302,300,000.00 | 0.82 |
| SUMCO | 1,479,600.00 | 2,618,892,000.00 | 0.93 |
| SUMITOMO ELECTRIC INDUSTRIES | 1,402,700.00 | 2,578,162,600.00 | 0.91 |
| SUMITOMO MITSUI FINANCIAL GRP | 1,733,300.00 | 7,487,856,000.00 | 2.65 |
| SUZUKI MOTOR | 344,000.00 | 2,030,288,000.00 | 0.72 |
| SYSTEMA | 250,000.00 | 701,500,000.00 | 0.25 |
| TADANO | 1,797,600.00 | 2,363,844,000.00 | 0.84 |
| TECHNOPRO HOLDINGS | 239,500.00 | 1,276,535,000.00 | 0.45 |
| TERUMO | 515,100.00 | 2,279,317,500.00 | 0.81 |
| TOKIO MARINE HOLDINGS | 977,700.00 | 4,303,835,400.00 | 1.53 |
| TOKYO CENTURY | 250,600.00 | 1,268,036,000.00 | 0.45 |
| TOKYO ELECTRON | 87,000.00 | 1,503,360,000.00 | 0.53 |
| TOKYO OHKA KOGYO | 387,900.00 | 1,551,600,000.00 | 0.55 |
| TORAY INDUSTRIES | 2,715,600.00 | 2,964,077,400.00 | 1.05 |
| TOYOTA MOTOR | 1,858,200.00 | 12,468,522,000.00 | 4.42 |
| TREND MICRO | 545,600.00 | 3,022,624,000.00 | 1.07 |
| TSURUHA HOLDINGS | 80,900.00 | 1,088,105,000.00 | 0.39 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|--------------|---------------------------|-----------------|
| ULVAC | 211,600.00 | 1,496,012,000.00 | 0.53 |
| YAHOO JAPAN | 2,700,000.00 | 1,441,800,000.00 | 0.51 |
| YOKOGAWA ELECTRIC | 1,590,000.00 | 3,046,440,000.00 | 1.08 |
| ZENKOKU HOSHO | 350,500.00 | 1,656,112,500.00 | 0.59 |
| | | 271,362,793,070.00 | 96.16 |
| TOTAL INVESTMENTS | | 271,362,793,070.00 | 96.16 |
| BANK DEPOSITS | | 12,447,000,000.00 | 4.41 |
| BANK OVERDRAFT | | -1,288,422,119.32 | -0.46 |
| OTHER NET LIABILITIES | | -312,195,696.17 | -0.11 |
| TOTAL NET ASSETS | | 282,209,175,254.51 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Japan | 96.16 | Electronics and electrical equipment | 21.08 |
| | 96.16 | Holding and finance companies | 14.61 |
| | | Automobiles | 8.64 |
| | | Chemicals | 8.39 |
| | | Construction of machines and appliances | 8.10 |
| | | Communications | 4.57 |
| | | Real Estate Shares | 3.40 |
| | | Internet, software and IT services | 3.38 |
| | | Pharmaceuticals and cosmetics | 3.11 |
| | | Tobacco and alcohol | 2.85 |
| | | Construction and building materials | 2.40 |
| | | Utilities | 2.23 |
| | | Computer and office equipment | 2.20 |
| | | Retail and supermarkets | 2.04 |
| | | Watch-making | 1.62 |
| | | Textiles and clothing | 1.58 |
| | | Stainless steel | 1.32 |
| | | Tyres and rubber | 0.94 |
| | | Food and soft drinks | 0.87 |
| | | Insurance | 0.59 |
| | | Photography and optics | 0.53 |
| | | Leisure | 0.47 |
| | | Banks and credit institutions | 0.45 |
| | | Transport and freight | 0.43 |
| | | Packaging | 0.36 |
| | | | 96.16 |

Pictet - Asian Equities Ex Japan

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>CAYMAN ISLANDS</i> | | | |
| LI NING | 1,642,500.00 | 1,463,847.29 | 0.57 |
| MGM CHINA HOLDINGS | 1,942,000.00 | 4,655,177.28 | 1.82 |
| MINTH GROUP | 692,000.00 | 3,624,186.66 | 1.42 |
| NETEASE ADR -SPONS.- | 15,673.00 | 4,033,446.55 | 1.58 |
| SECOO HOLDING 'A' ADR -SPONS.- | 23,910.00 | 206,582.40 | 0.08 |
| SITC INTERNATIONAL HOLDINGS | 4,509,000.00 | 4,087,847.14 | 1.60 |
| TENCENT HOLDINGS | 268,900.00 | 11,576,297.15 | 4.52 |
| | | <u>29,647,384.47</u> | <u>11.59</u> |
| <i>CHINA</i> | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | 114,968.00 | 19,572,152.32 | 7.64 |
| ANHUI CONCH CEMENT 'H' | 1,014,000.00 | 4,044,614.74 | 1.58 |
| BAOSHAN IRON AND STEEL 'A' | 2,460,842.00 | 2,737,638.50 | 1.07 |
| BITAUTO HOLDINGS LTD ADR -SPONS.- | 90,840.00 | 4,102,334.40 | 1.60 |
| CHINA MERCHANTS BANK 'H' | 1,375,500.00 | 4,834,862.17 | 1.89 |
| HUAYU AUTOMOTIVE SYSTEMS 'A' | 1,210,473.00 | 4,107,304.95 | 1.60 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H' | 8,932,000.00 | 6,633,731.09 | 2.59 |
| JIANGSU YANGHE BREWERY 'A' | 264,918.00 | 4,047,859.60 | 1.58 |
| KWEICHOW MOUTAI CO LTD 'A' | 45,598.00 | 3,553,215.54 | 1.39 |
| MIDEA GROUP 'A' | 30.00 | 199.57 | 0.00 |
| PICC PROPERTY AND CASUALTY 'H' | 2,784,000.00 | 4,912,466.52 | 1.92 |
| PING AN INSURANCE 'H' | 1,257,000.00 | 9,649,517.98 | 3.77 |
| QINGDAO HAIER 'A' | 1,118,733.00 | 2,541,344.96 | 0.99 |
| | | <u>70,737,242.34</u> | <u>27.62</u> |
| <i>HONG KONG</i> | | | |
| AIA GROUP | 1,184,712.00 | 8,738,088.23 | 3.41 |
| BOC HONG KONG HOLDINGS | 1,016,500.00 | 4,939,697.09 | 1.93 |
| CSPC PHARMACEUTICAL GROUP | 2,932,000.00 | 4,910,806.98 | 1.92 |
| HKT TRUST & HKT LITIMITED -STAPLED SECURITY- | 3,045,000.00 | 3,700,280.64 | 1.45 |
| TECHTRONIC INDUSTRIES | 812,500.00 | 4,338,509.76 | 1.70 |
| | | <u>26,627,382.70</u> | <u>10.41</u> |
| <i>INDIA</i> | | | |
| HDFC BANK | 117,884.00 | 3,260,021.99 | 1.27 |
| ICICI BANK | 667,584.00 | 2,827,991.90 | 1.11 |
| INTERGLOBE AVIATION | 123,212.00 | 2,069,667.20 | 0.81 |
| LIC HOUSING FINANCE | 211,289.00 | 2,030,050.57 | 0.79 |
| MAX FINANCIAL SERVICES | 274,354.00 | 2,482,820.69 | 0.97 |
| POWER GRID INDIA | 756,974.00 | 2,446,152.26 | 0.96 |
| SBI LIFE INSURANCE | 135,723.00 | 1,455,028.70 | 0.57 |
| STATE BANK OF INDIA | 652,166.00 | 2,535,451.97 | 0.99 |
| | | <u>19,107,185.28</u> | <u>7.47</u> |

The accompanying notes form an integral part of these financial statements.

Pictet - Asian Equities Ex Japan

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|---------------|-----------------------|-----------------|
| <i>INDONESIA</i> | | | |
| BANK NEGARA INDONESIA 'B' | 5,306,400.00 | 2,915,328.51 | 1.14 |
| BANK TABUNGAN NEGARA | 26,018,700.00 | 6,084,878.95 | 2.38 |
| | | 9,000,207.46 | 3.52 |
| <i>PAKISTAN</i> | | | |
| D.G. KHAN CEMENT CO | 1,412,600.00 | 1,968,725.51 | 0.77 |
| PAKISTAN OILFIELDS | 488,082.00 | 2,464,333.71 | 0.96 |
| | | 4,433,059.22 | 1.73 |
| <i>PHILIPPINES</i> | | | |
| GT CAPITAL HOLDINGS INC | 146,730.00 | 3,353,448.71 | 1.31 |
| | | 3,353,448.71 | 1.31 |
| <i>SOUTH KOREA</i> | | | |
| HANA FINANCIAL GROUP | 121,096.00 | 5,006,263.66 | 1.96 |
| HANWHA CHEMICAL | 101,869.00 | 2,886,161.85 | 1.13 |
| HYUNDAI MARINE & FIRE INSURANCE | 72,792.00 | 2,879,027.35 | 1.12 |
| ING LIFE INSURANCE KOREA | 70,171.00 | 2,907,085.60 | 1.14 |
| KT & G | 51,337.00 | 4,728,755.75 | 1.85 |
| LG INNOTEK | 25,866.00 | 3,477,874.70 | 1.36 |
| MEDY-TOX | 5,940.00 | 2,564,582.52 | 1.00 |
| SAMSUNG ELECTRONICS | 6,441.00 | 14,419,003.82 | 5.63 |
| SAMSUNG ELECTRONICS PFD NON-VOTING | 1,294.00 | 2,329,629.59 | 0.91 |
| | | 41,198,384.84 | 16.10 |
| <i>TAIWAN</i> | | | |
| CATCHER TECHNOLOGY | 311,000.00 | 2,897,292.43 | 1.13 |
| CTCI CORP | 1,681,000.00 | 2,699,666.80 | 1.05 |
| EGIS TECHNOLOGY | 570,000.00 | 5,122,180.20 | 2.00 |
| LARGAN PRECISION CO LTD | 24,000.00 | 4,218,440.63 | 1.65 |
| PRIMAX ELECTRONICS | 1,879,000.00 | 4,647,308.83 | 1.82 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 1,747,156.00 | 12,473,923.47 | 4.87 |
| TONG HSING ELECTRONICS INDUSTRIES | 604,000.00 | 2,489,776.95 | 0.97 |
| WISTRON | 3,286,939.00 | 2,628,553.85 | 1.03 |
| WISTRON NEWEB | 1,281,836.00 | 3,677,606.07 | 1.44 |
| YAGEO | 368,785.00 | 2,566,074.11 | 1.00 |
| | | 43,420,823.34 | 16.96 |
| <i>THAILAND</i> | | | |
| KRUNGTHAI CARD -FOREIGN- | 1,439,500.00 | 4,877,465.89 | 1.91 |
| | | 4,877,465.89 | 1.91 |
| TOTAL INVESTMENTS | | 252,402,584.25 | 98.62 |
| CASH AT BANKS | | 3,805,746.94 | 1.49 |
| OTHER NET LIABILITIES | | -285,536.91 | -0.11 |
| TOTAL NET ASSETS | | 255,922,794.28 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Asian Equities Ex Japan

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| China | 27.62 | Electronics and electrical equipment | 21.82 |
| Taiwan | 16.96 | Banks and credit institutions | 15.21 |
| South Korea | 16.10 | Insurance | 11.93 |
| Cayman Islands | 11.59 | Internet, software and IT services | 9.70 |
| Hong Kong | 10.41 | Utilities | 7.64 |
| India | 7.47 | Tobacco and alcohol | 4.82 |
| Indonesia | 3.52 | Holding and finance companies | 4.14 |
| Thailand | 1.91 | Transport and freight | 4.01 |
| Pakistan | 1.73 | Pharmaceuticals and cosmetics | 3.89 |
| Philippines | 1.31 | Construction and building materials | 2.35 |
| | 98.62 | Gastronomy | 1.82 |
| | | Photography and optics | 1.65 |
| | | Communications | 1.45 |
| | | Automobiles | 1.42 |
| | | Chemicals | 1.13 |
| | | Stainless steel | 1.07 |
| | | Construction of machines and appliances | 1.05 |
| | | Computer and office equipment | 1.03 |
| | | Public utilities | 0.96 |
| | | Oil | 0.96 |
| | | Retail and supermarkets | 0.57 |
| | | | 98.62 |

The accompanying notes form an integral part of these financial statements.

Pictet - Greater China

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|---------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BERMUDA</i> | | | |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS | 1,876,000.00 | 4,996,631.52 | 2.73 |
| SHENZHEN INTERNATIONAL | 1,434,810.00 | 2,697,128.29 | 1.47 |
| | | 7,693,759.81 | 4.20 |
| <i>CAYMAN ISLANDS</i> | | | |
| ASM PACIFIC TECHNOLOGY | 124,400.00 | 1,792,066.24 | 0.98 |
| BAOZUN 'A' ADR -SPONS.- | 66,533.00 | 2,224,198.19 | 1.22 |
| BIZLINK HOLDING | 425,096.00 | 3,883,115.23 | 2.12 |
| CHINA RESOURCES CEMENT | 4,896,000.00 | 3,009,288.33 | 1.64 |
| CHINA RESOURCES LAND | 1,482,000.00 | 4,535,521.80 | 2.48 |
| CHINA YUHUA EDUCATION CORP | 6,710,000.00 | 3,325,176.02 | 1.82 |
| CK ASSET HOLDINGS | 300,096.00 | 2,484,333.47 | 1.36 |
| CK HUTCHISON HOLDINGS | 322,596.00 | 4,124,660.45 | 2.25 |
| MGM CHINA HOLDINGS | 1,315,600.00 | 3,153,630.91 | 1.72 |
| MINTH GROUP | 634,000.00 | 3,320,425.35 | 1.81 |
| NETEASE ADR -SPONS.- | 10,875.00 | 2,798,681.25 | 1.53 |
| SECOO HOLDING 'A' ADR -SPONS.- | 16,148.00 | 139,518.72 | 0.08 |
| SITC INTERNATIONAL HOLDINGS | 2,162,000.00 | 1,960,063.32 | 1.07 |
| TENCENT HOLDINGS | 371,900.00 | 16,010,505.42 | 8.76 |
| WEIBO 'A' ADR -SPONS- | 25,552.00 | 2,506,395.68 | 1.37 |
| | | 55,267,580.38 | 30.21 |
| <i>CHINA</i> | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | 97,023.00 | 16,517,195.52 | 9.04 |
| ALUMINIUM CORPORATION OF CHINA 'H' | 2,084,000.00 | 1,870,668.73 | 1.02 |
| ANGEL YEAST 'A' | 583,219.00 | 2,237,067.14 | 1.22 |
| BITAUTO HOLDINGS LTD ADR -SPONS.- | 77,170.00 | 3,484,997.20 | 1.90 |
| CHINA PETROLEUM & CHEMICAL 'H' | 3,939,400.00 | 2,950,985.67 | 1.61 |
| HUAYU AUTOMOTIVE SYSTEMS 'A' | 722,690.00 | 2,452,188.70 | 1.34 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H' | 13,367,633.00 | 9,928,043.28 | 5.43 |
| NARI TECHNOLOGY 'A' | 782,400.00 | 1,945,749.00 | 1.06 |
| PICC PROPERTY AND CASUALTY 'H' | 2,170,000.00 | 3,829,041.79 | 2.09 |
| PING AN INSURANCE 'H' | 1,304,500.00 | 10,014,157.68 | 5.47 |
| | | 55,230,094.71 | 30.18 |
| <i>HONG KONG</i> | | | |
| AIA GROUP | 1,026,800.00 | 7,573,375.63 | 4.14 |
| BOC HONG KONG HOLDINGS | 1,098,000.00 | 5,335,747.57 | 2.92 |
| CSPC PHARMACEUTICAL GROUP | 1,118,000.00 | 1,872,538.27 | 1.02 |
| HKT TRUST & HKT LITIMITED -STAPLED SECURITY- | 1,962,000.00 | 2,384,220.24 | 1.30 |
| TECHTRONIC INDUSTRIES | 439,500.00 | 2,346,800.05 | 1.28 |
| | | 19,512,681.76 | 10.66 |

The accompanying notes form an integral part of these financial statements.

Pictet - Greater China

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|--------------|-----------------------|-----------------|
| <i>TAIWAN</i> | | | |
| CATCHER TECHNOLOGY | 141,000.00 | 1,313,563.45 | 0.72 |
| CTCI CORP | 1,078,000.00 | 1,731,255.69 | 0.95 |
| EGIS TECHNOLOGY | 319,000.00 | 2,866,623.66 | 1.57 |
| FORMOSA PLASTICS | 678,000.00 | 2,052,512.76 | 1.12 |
| KING YUAN ELECTRONICS | 2,001,000.00 | 1,963,123.17 | 1.07 |
| LARGAN PRECISION CO LTD | 34,000.00 | 5,976,124.23 | 3.27 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 1,836,148.00 | 13,109,287.11 | 7.18 |
| WISTRON | 1,896,161.00 | 1,516,353.45 | 0.83 |
| WISTRON NEWEB | 1,038,379.00 | 2,979,124.41 | 1.63 |
| YAGEO | 473,775.00 | 3,296,613.91 | 1.80 |
| | | <hr/> | |
| | | 36,804,581.84 | 20.14 |
| <i>UNITED STATES</i> | | | |
| SAMSONITE INTERNATIONAL | 461,700.00 | 1,980,550.12 | 1.08 |
| | | <hr/> | |
| | | 1,980,550.12 | 1.08 |
| TOTAL INVESTMENTS | | 176,489,248.62 | 96.47 |
| CASH AT BANKS | | 4,381,594.67 | 2.39 |
| BANK DEPOSITS | | 2,368,933.57 | 1.29 |
| OTHER NET LIABILITIES | | -291,807.39 | -0.15 |
| TOTAL NET ASSETS | | 182,947,969.47 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Greater China

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Cayman Islands | 30.21 | Electronics and electrical equipment | 16.78 |
| China | 30.18 | Internet, software and IT services | 16.35 |
| Taiwan | 20.14 | Insurance | 11.70 |
| Hong Kong | 10.66 | Utilities | 9.04 |
| Bermuda | 4.20 | Banks and credit institutions | 8.35 |
| United States | 1.08 | Automobiles | 4.54 |
| | 96.47 | Real Estate Shares | 3.84 |
| | | Holding and finance companies | 3.80 |
| | | Photography and optics | 3.27 |
| | | Transport and freight | 2.41 |
| | | Construction of machines and appliances | 2.01 |
| | | Healthcare & social services | 1.82 |
| | | Gastronomy | 1.72 |
| | | Construction and building materials | 1.64 |
| | | Oil | 1.61 |
| | | Communications | 1.30 |
| | | Food and soft drinks | 1.22 |
| | | Chemicals | 1.12 |
| | | Textiles and clothing | 1.08 |
| | | Stainless steel | 1.02 |
| | | Pharmaceuticals and cosmetics | 1.02 |
| | | Computer and office equipment | 0.83 |
| | | | 96.47 |

Pictet - Japanese Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>JAPAN</i> | | | |
| ADVANCE RESIDENCE INVESTEMENT CORP | 2,415.20 | 668,527,228.68 | 1.81 |
| ASAHI GROUP HOLDINGS | 239,136.80 | 1,089,507,271.25 | 2.95 |
| BRIDGESTONE | 92,367.62 | 471,629,052.94 | 1.28 |
| CAPCOM | 271,186.06 | 750,100,654.28 | 2.03 |
| DAICEL | 695,715.52 | 943,390,247.45 | 2.56 |
| DAIKIN INDUSTRIES | 49,306.56 | 561,848,219.00 | 1.52 |
| DIC | 166,656.16 | 679,123,865.23 | 1.84 |
| DMG MORISEIKI | 502,187.28 | 1,014,418,315.33 | 2.75 |
| DON QUIJOTE HOLDINGS | 193,856.95 | 815,168,463.35 | 2.21 |
| HINO MOTORS | 632,767.48 | 870,688,057.61 | 2.36 |
| HITACHI METALS | 478,355.78 | 749,105,154.90 | 2.03 |
| HONDA MOTOR | 367,333.85 | 1,223,956,391.35 | 3.31 |
| JAPAN AVIATION ELECTRONICS INDUSTRY | 450,333.22 | 792,136,137.83 | 2.15 |
| JAPAN TOBACCO | 145,947.41 | 538,254,045.26 | 1.46 |
| JXTG HOLDINGS | 1,651,934.02 | 956,304,604.47 | 2.59 |
| KANTO DENKA KOGYO | 768,360.52 | 922,032,619.15 | 2.50 |
| KOMATSU | 289,840.38 | 927,779,051.86 | 2.51 |
| mitsubishi electric | 634,246.68 | 1,115,005,664.22 | 3.02 |
| MITSUBISHI UFJ FINANCIAL GROUP | 2,405,091.68 | 1,757,400,491.56 | 4.75 |
| MITSUI FUDOSAN | 106,419.99 | 259,664,765.60 | 0.70 |
| MURATA MANUFACTURING | 21,859.24 | 361,551,835.34 | 0.98 |
| NGK SPARK PLUG | 238,315.03 | 570,764,488.08 | 1.55 |
| NIDEC | 27,693.85 | 382,729,001.65 | 1.04 |
| NIPPON TELEGRAPH & TELEPHONE | 70,426.20 | 363,187,909.08 | 0.98 |
| NITTO DENKO | 83,328.08 | 781,784,061.79 | 2.12 |
| NTT DOCOMO | 504,899.15 | 1,297,843,253.40 | 3.52 |
| OMRON | 142,989.02 | 819,327,060.56 | 2.22 |
| ORIX | 487,970.56 | 885,422,582.63 | 2.40 |
| RECRUIT HOLDINGS | 195,500.50 | 476,434,716.54 | 1.29 |
| RESONA HOLDINGS | 1,796,320.06 | 1,038,272,992.04 | 2.81 |
| SEIKO EPSON | 316,383.74 | 861,512,929.10 | 2.33 |
| SEKISUI CHEMICAL | 497,831.87 | 1,102,199,765.19 | 2.99 |
| SEVEN & I HOLDINGS | 114,062.50 | 495,601,572.33 | 1.34 |
| SHIN-ETSU CHEMICAL | 103,132.88 | 1,037,516,793.81 | 2.81 |
| SHIONOGI & CO | 148,905.80 | 915,919,592.19 | 2.48 |
| SOFTBANK GROUP | 91,628.02 | 832,348,922.31 | 2.25 |
| SUMCO | 427,241.32 | 756,217,132.70 | 2.05 |
| TOKIO MARINE HOLDINGS | 145,947.41 | 642,460,495.45 | 1.74 |
| TORAY INDUSTRIES | 783,234.66 | 854,900,632.16 | 2.32 |
| TOYOTA MOTOR | 353,528.01 | 2,372,172,980.19 | 6.41 |
| TREND MICRO | 132,552.46 | 734,340,635.06 | 1.99 |
| ULVAC | 123,184.22 | 870,912,402.45 | 2.36 |
| ZENKOKU HOSHO | 159,506.71 | 753,669,216.36 | 2.04 |
| | | 36,313,131,271.73 | 98.35 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

| Description | Market value (note 2) | % of net assets |
|--------------------------|--------------------------|-----------------|
| TOTAL INVESTMENTS | 36,313,131,271.73 | 98.35 |
| CASH AT BANKS | 573,203,835.26 | 1.55 |
| BANK DEPOSITS | 59,167,868.61 | 0.16 |
| OTHER NET LIABILITIES | -23,558,139.65 | -0.06 |
| TOTAL NET ASSETS | 36,921,944,835.95 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Japan | 98.35 | Electronics and electrical equipment | 17.46 |
| | 98.35 | Holding and finance companies | 15.63 |
| | | Chemicals | 12.70 |
| | | Automobiles | 12.08 |
| | | Construction of machines and appliances | 9.14 |
| | | Communications | 4.50 |
| | | Tobacco and alcohol | 4.41 |
| | | Internet, software and IT services | 4.02 |
| | | Real Estate Shares | 2.51 |
| | | Pharmaceuticals and cosmetics | 2.48 |
| | | Textiles and clothing | 2.32 |
| | | Computer and office equipment | 2.25 |
| | | Retail and supermarkets | 2.21 |
| | | Insurance | 2.04 |
| | | Stainless steel | 2.03 |
| | | Utilities | 1.29 |
| | | Tyres and rubber | 1.28 |
| | | | 98.35 |

The accompanying notes form an integral part of these financial statements.

Pictet - Health

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>GERMANY</i> | | | |
| FRESENIUS | 149,248.44 | 11,976,809.30 | 2.23 |
| | | 11,976,809.30 | 2.23 |
| <i>IRELAND</i> | | | |
| ALLERGAN | 90,894.30 | 18,549,707.81 | 3.45 |
| JAZZ PHARMACEUTICALS | 39,704.48 | 5,881,424.28 | 1.09 |
| MEDTRONIC | 149,367.12 | 11,607,319.05 | 2.16 |
| PROTHENA | 36,353.59 | 2,462,955.72 | 0.46 |
| SHIRE ADR -SPONS.- | 55,692.85 | 8,440,251.67 | 1.57 |
| | | 46,941,658.53 | 8.73 |
| <i>JAPAN</i> | | | |
| SHIONOGI & CO | 113,854.19 | 6,213,166.86 | 1.15 |
| | | 6,213,166.86 | 1.15 |
| <i>NETHERLANDS</i> | | | |
| COSMO PHARMACEUTICALS | 26,634.47 | 3,832,928.67 | 0.71 |
| QIAGEN | 199,099.87 | 6,293,290.21 | 1.17 |
| | | 10,126,218.88 | 1.88 |
| <i>SWITZERLAND</i> | | | |
| ROCHE HOLDING D.RIGHT | 97,393.41 | 24,763,161.32 | 4.60 |
| SONOVA HOLDING | 51,744.31 | 8,682,199.58 | 1.61 |
| STRAUMANN HOLDING REG. | 3,752.92 | 2,389,397.83 | 0.44 |
| | | 35,834,758.73 | 6.65 |
| <i>UNITED KINGDOM</i> | | | |
| ASTRAZENECA GBP | 127,702.46 | 8,428,554.40 | 1.57 |
| | | 8,428,554.40 | 1.57 |
| <i>UNITED STATES</i> | | | |
| ABBOTT LABORATORIES | 260,416.94 | 13,968,764.61 | 2.60 |
| ABBVIE | 205,270.61 | 18,260,873.13 | 3.39 |
| ACADIA HEALTHCARE | 111,226.20 | 5,275,458.87 | 0.98 |
| ACADIA PHARMACEUTICALS | 111,150.68 | 4,264,851.47 | 0.79 |
| AETNA | 102,953.36 | 16,194,564.00 | 3.01 |
| AGILENT TECHNOLOGIES | 135,539.96 | 8,671,846.66 | 1.61 |
| ALEXION PHARMACEUTICALS | 59,736.15 | 8,263,899.40 | 1.54 |
| ALIGN TECHNOLOGY | 36,834.90 | 6,742,260.43 | 1.25 |
| AMGEN | 24,176.31 | 4,483,737.60 | 0.83 |
| BECTON DICKINSON & CO | 46,072.71 | 8,919,677.13 | 1.66 |
| BIOGEN | 11,240.46 | 3,484,543.25 | 0.65 |
| BIOMARIN PHARMACEUTICALS | 115,598.36 | 10,747,179.07 | 2.00 |
| BLUEPRINT MEDICINES | 60,514.41 | 4,142,211.68 | 0.77 |
| BOSTON SCIENTIFIC | 255,152.06 | 7,333,070.28 | 1.36 |

The accompanying notes form an integral part of these financial statements.

Pictet - Health

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|------------|-----------------------|-----------------|
| BRISTOL MYERS SQUIBB CO | 229,002.66 | 14,429,457.59 | 2.68 |
| CELGENE | 211,835.40 | 30,241,621.69 | 5.63 |
| CIGNA | 64,822.77 | 12,121,857.21 | 2.25 |
| COOPER COMPANIES | 27,744.86 | 6,425,710.14 | 1.19 |
| DEXCOM | 130,868.51 | 5,946,665.28 | 1.11 |
| EDWARDS LIFESCIENCES | 97,551.04 | 10,620,381.27 | 1.97 |
| ELI LILLY | 181,642.23 | 15,439,589.29 | 2.87 |
| GILEAD SCIENCES | 73,535.64 | 5,949,768.38 | 1.11 |
| HCA HEALTHCARE | 39,764.52 | 3,145,373.88 | 0.58 |
| HUMANA | 43,619.24 | 10,588,570.88 | 1.97 |
| INC RESEARCH HOLDINGS 'A' | 45,953.56 | 2,417,157.11 | 0.45 |
| INCYTE | 96,972.62 | 10,971,481.91 | 2.04 |
| MERCK & CO | 299,231.51 | 19,237,593.50 | 3.58 |
| METTLER TOLEDO INTERNATIONAL | 4,275.98 | 2,670,265.43 | 0.50 |
| NEUROCRINE BIOSCIENCES | 225,534.02 | 13,396,721.04 | 2.49 |
| NEURO | 94,757.46 | 8,424,885.47 | 1.57 |
| PFIZER | 472,555.39 | 16,822,971.79 | 3.13 |
| RADIUS HEALTH | 143,789.81 | 5,671,070.30 | 1.05 |
| REGENERON PHARMACEUTICALS | 11,686.59 | 5,084,952.33 | 0.95 |
| SAGE THERAPEUTICS | 45,696.01 | 2,873,365.31 | 0.53 |
| SEATTLE GENETICS | 92,812.04 | 5,008,137.52 | 0.93 |
| TESARO | 76,268.23 | 9,435,142.87 | 1.75 |
| THERMO FISHER SCIENTIFIC | 118,287.79 | 22,054,758.60 | 4.10 |
| ULTRAGENYX PHARMACEUTICAL | 56,635.77 | 3,057,199.00 | 0.57 |
| UNITEDHEALTH GROUP | 140,491.94 | 27,550,468.88 | 5.12 |
| VERTEX PHARMACEUTICALS | 81,847.41 | 12,246,010.17 | 2.28 |
| ZIMMER HOLDINGS | 98,129.92 | 11,349,706.96 | 2.11 |
| | | 413,933,821.38 | 76.95 |
| TOTAL INVESTMENTS | | 533,454,988.08 | 99.16 |
| CASH AT BANKS | | 5,247,007.41 | 0.98 |
| OTHER NET LIABILITIES | | -742,553.52 | -0.14 |
| TOTAL NET ASSETS | | 537,959,441.97 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Health

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|--------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 76.95 | Pharmaceuticals and cosmetics | 51.12 |
| Ireland | 8.73 | Biotechnology | 22.49 |
| Switzerland | 6.65 | Healthcare & social services | 7.67 |
| Germany | 2.23 | Electronics and electrical equipment | 6.21 |
| Netherlands | 1.88 | Insurance | 5.26 |
| United Kingdom | 1.57 | Chemicals | 2.87 |
| Japan | 1.15 | Communications | 1.61 |
| | 99.16 | Holding and finance companies | 1.47 |
| | | Miscellaneous | 0.46 |
| | | | 99.16 |

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BERMUDA</i> | | | |
| ALIBABA HEALTH INFORMATION TECHNOLOGY | 677,431.29 | 323,543.08 | 0.03 |
| ALIBABA PICTURES GROUP | 2,701,795.38 | 428,975.19 | 0.04 |
| BEIJING ENTERPRISES WATER GROUP | 995,756.03 | 786,676.44 | 0.08 |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS | 627,586.85 | 1,655,385.28 | 0.16 |
| CHINA GAS HOLDINGS | 362,505.04 | 1,055,974.63 | 0.10 |
| CHINA RESOURCES GAS GROUP | 182,385.35 | 629,371.03 | 0.06 |
| COSCO SHIPPING PORTS | 352,309.59 | 392,916.85 | 0.04 |
| CREDICORP | 14,068.80 | 2,869,472.39 | 0.28 |
| GOME RETAIL HOLDING | 2,178,813.89 | 248,295.11 | 0.02 |
| HAIER ELECTRONICS GROUP | 259,417.67 | 623,811.21 | 0.06 |
| HANERGY THIN FILM POWER GROUP | 2,360,814.07 | 50,300.60 | 0.00 |
| KUNLUN ENERGY | 676,298.47 | 628,684.94 | 0.06 |
| NINE DRAGONS PAPER | 344,946.20 | 680,189.81 | 0.07 |
| SIHUAN PHARMACEUTICAL HOLDINGS | 749,365.89 | 260,028.68 | 0.03 |
| | | 10,633,625.24 | 1.03 |
| <i>BRAZIL</i> | | | |
| AMBEV | 985,051.95 | 6,514,836.61 | 0.63 |
| B3 - BRASIL BOLSA BALCAO | 428,970.61 | 3,156,355.09 | 0.30 |
| BANCO BRADESCO | 189,931.59 | 1,962,362.06 | 0.19 |
| BANCO BRADESCO PFD | 639,452.32 | 6,940,135.09 | 0.67 |
| BANCO DO BRASIL | 177,407.34 | 1,923,774.61 | 0.19 |
| BANCO SANTANDER | 85,248.49 | 730,862.01 | 0.07 |
| BB SEGURIDADE PARTICIPACOES | 140,464.15 | 1,258,500.21 | 0.12 |
| BR MALLS PARTICIPACOES | 171,685.25 | 749,434.70 | 0.07 |
| BRASKEM 'A' PFD | 34,455.69 | 455,867.27 | 0.04 |
| BRF | 90,105.98 | 1,290,057.99 | 0.12 |
| CEMIG MINAS GERAIS PFD | 165,816.72 | 419,189.33 | 0.04 |
| CIA BRASILEIRA DE DISTRIBUICAO PFD | 33,860.63 | 796,245.27 | 0.08 |
| CIA DE CONCESSOES RODOVIARIAS | 253,312.08 | 1,384,971.04 | 0.13 |
| CIELO | 255,142.03 | 1,721,886.20 | 0.17 |
| COPEL - PARANAENSE ENERGIA PFD 'B' | 18,835.81 | 166,572.41 | 0.02 |
| COSAN | 34,093.80 | 385,446.37 | 0.04 |
| CPFL ENERGIA | 51,942.82 | 443,364.61 | 0.04 |
| DURATEX | 55,791.13 | 166,446.55 | 0.02 |
| ELETROBRAS | 43,463.67 | 266,845.10 | 0.03 |
| ELETROBRAS 'B' PFD | 47,740.09 | 339,576.37 | 0.03 |
| EMBRAER S.A. | 136,650.35 | 773,306.33 | 0.07 |
| ENERGIAS DO BRASIL | 61,791.17 | 291,074.19 | 0.03 |
| ENGIE BRASIL | 35,518.03 | 405,340.33 | 0.04 |
| EQUATORIAL ENERGIA | 42,624.25 | 819,207.97 | 0.08 |
| FIBRIA CELULOSE | 51,425.18 | 696,855.30 | 0.07 |
| GERDAU PFD | 198,138.39 | 675,747.56 | 0.07 |
| HYPERMARCAS | 71,071.50 | 711,094.45 | 0.07 |
| ITAUSA INVESTIMENTOS ITAU N1 | 451.43 | 1,461.61 | 0.00 |
| ITAUSA INVESTIMENTOS ITAU PFD | 825,724.01 | 2,805,745.00 | 0.27 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| ITAUUNIBANCO PFD | 676,098.91 | 9,125,626.13 | 0.88 |
| JBS | 182,595.93 | 473,076.17 | 0.05 |
| KLABIN | 122,707.47 | 705,578.54 | 0.07 |
| KROTON EDUCACIONAL -CV VOTING- | 289,762.80 | 1,738,049.05 | 0.17 |
| LOCALIZA RENT A CAR | 36,159.73 | 658,626.41 | 0.06 |
| LOJAS AMERICANAS | 34,071.42 | 166,703.10 | 0.02 |
| LOJAS AMERICANAS PFD | 154,869.65 | 910,940.75 | 0.09 |
| LOJAS RENNEN | 149,501.98 | 1,643,709.59 | 0.16 |
| M DIAS BRANCO | 22,198.19 | 341,237.07 | 0.03 |
| MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS | 17,523.51 | 396,773.24 | 0.04 |
| NATURA COSMETICOS | 39,681.59 | 385,687.65 | 0.04 |
| ODONTOPREV | 59,879.14 | 285,828.26 | 0.03 |
| PETROBRAS PFD | 819,672.67 | 3,948,679.09 | 0.38 |
| PETROLEO BRASILEIRO PETROBRAS | 618,030.14 | 3,087,918.70 | 0.30 |
| PORTO SEGURO | 25,202.40 | 292,839.52 | 0.03 |
| QUALICORP | 44,582.91 | 513,271.21 | 0.05 |
| RAIA DROGASIL NM | 48,220.43 | 1,111,509.43 | 0.11 |
| RUMO | 158,558.47 | 582,587.73 | 0.06 |
| SABESP | 72,055.50 | 738,363.50 | 0.07 |
| SIDERURGICA NACIONAL | 137,789.18 | 392,904.47 | 0.04 |
| SUL AMERICA (1 SH + 2 PFD) -UNITS- | 43,181.07 | 238,666.83 | 0.02 |
| SUZANO PAPEL E CELULOSE 'A' PFD | 89,353.29 | 526,697.02 | 0.05 |
| TELEFONICA BRASIL PFD | 94,511.11 | 1,491,437.11 | 0.14 |
| TIM PARTICIPACOES | 172,844.59 | 634,536.08 | 0.06 |
| TRANSMISSORA ALIANCA ENERGIA ELETRICA | 37,307.88 | 255,413.02 | 0.02 |
| ULTRAPAR PARTICIPACOES | 76,137.91 | 1,804,996.69 | 0.17 |
| VALE | 572,684.28 | 5,710,117.11 | 0.55 |
| VALE PFD 'A' | 63,740.50 | 585,700.84 | 0.06 |
| WEG | 119,888.86 | 793,661.75 | 0.08 |
| | | 77,793,697.69 | 7.53 |
| <i>CAYMAN ISLANDS</i> | | | |
| 3SBIO 144A/S | 216,370.20 | 341,877.59 | 0.03 |
| 58.COM 'A' ADR -SPONS.- | 19,258.08 | 1,198,237.75 | 0.12 |
| AAC TECHNOLOGIES HOLDINGS | 153,215.02 | 2,573,909.14 | 0.25 |
| ANTA SPORTS PRODUCTS | 227,132.06 | 956,824.70 | 0.09 |
| BAIDU 'A' ADR -SPONS.- | 57,207.83 | 13,803,104.42 | 1.33 |
| CHAILEASE HOLDING COMPANY | 209,770.06 | 510,750.52 | 0.05 |
| CHINA CONCH VENTURE HOLDINGS | 344,379.79 | 668,489.96 | 0.06 |
| CHINA EVERGRANDE GROUP | 687,060.33 | 2,344,499.38 | 0.23 |
| CHINA HUIZHAN DAIRY HOLDINGS | 777,120.18 | 41,792.23 | 0.00 |
| CHINA MEDICAL SYSTEM HOLDINGS | 265,081.81 | 464,327.13 | 0.04 |
| CHINA MENGNIU DAIRY | 569,812.61 | 1,524,882.48 | 0.15 |
| CHINA RESOURCES LAND | 578,119.64 | 1,772,887.89 | 0.17 |
| CHINA STATE CONSTRUCTION INTERANTIONAL | 411,641.47 | 594,547.08 | 0.06 |
| COUNTRY GARDEN HOLDINGS | 1,108,290.06 | 1,742,648.66 | 0.17 |
| CTRIP.COM INTERNATIONAL ADR -SPONS.- | 81,982.78 | 4,330,330.47 | 0.42 |
| ENN ENERGY HOLDINGS | 159,162.37 | 1,145,340.83 | 0.11 |
| FULLSHARE HOLDINGS | 1,431,611.70 | 592,087.37 | 0.06 |
| GCL POLY ENERGY HOLDINGS | 2,773,163.56 | 379,941.99 | 0.04 |
| GEELY AUTOMOBILE HOLDINGS | 1,023,510.32 | 2,863,529.77 | 0.28 |
| GENERAL INTERFACE SOLUTION | 32,644.39 | 337,265.42 | 0.03 |
| HAITIAN INTERNATIONAL HOLDINGS | 132,540.91 | 381,847.97 | 0.04 |
| HENGAN INTERNATIONAL GROUP | 149,816.54 | 1,388,853.22 | 0.13 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|---------------|-----------------------|-----------------|
| JD.COM 'A' ADR -SPONS.- | 136,789.01 | 5,286,895.29 | 0.51 |
| KINGSOFT | 160,861.61 | 374,459.05 | 0.04 |
| LONGFOR PROPERTIES | 308,129.28 | 777,243.74 | 0.07 |
| MINTH GROUP | 142,736.36 | 745,680.54 | 0.07 |
| NETEASE ADR -SPONS.- | 16,426.01 | 4,227,233.58 | 0.41 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.- | 27,924.22 | 2,449,791.50 | 0.24 |
| SEMICONDUCTOR MANUFACTURING INTL | 575,533.39 | 646,291.07 | 0.06 |
| SHENZHOU INTERNATIONAL GROUP | 158,595.96 | 1,237,724.10 | 0.12 |
| SHIMAO PROPERTY HOLDINGS | 248,372.59 | 548,911.71 | 0.05 |
| SINA | 11,781.41 | 1,336,719.21 | 0.13 |
| SINO BIOPHARMACEUTICAL | 929,485.58 | 979,491.17 | 0.09 |
| SOHO CHINA | 421,978.52 | 266,376.13 | 0.03 |
| SUNAC CHINA HOLDINGS | 429,341.91 | 1,860,886.93 | 0.18 |
| SUNNY OPTICAL TECHNOLOGY | 148,400.50 | 2,348,615.21 | 0.23 |
| TENCENT HOLDINGS | 1,188,450.12 | 50,673,770.83 | 4.88 |
| TINGYI (CAYMAN ISLANDS) HOLDING | 415,747.97 | 602,607.59 | 0.06 |
| VIPSHOP HOLDINGS ADR -SPONS.- | 86,944.57 | 799,890.03 | 0.08 |
| WANT WANT CHINA | 1,054,096.69 | 719,392.14 | 0.07 |
| WEIBO 'A' ADR -SPONS- | 9,657.36 | 947,290.52 | 0.09 |
| YY 'A' ADR -SPONS.- | 9,005.98 | 772,893.60 | 0.07 |
| ZHEN DING TECHNOLOGY | 83,201.23 | 168,359.82 | 0.02 |
| | | 117,728,499.73 | 11.36 |
| <i>CHILE</i> | | | |
| AES GENER | 600,780.84 | 204,746.59 | 0.02 |
| AGUAS ANDINAS 'A' | 559,995.87 | 352,393.18 | 0.03 |
| BANCO DE CHILE | 5,370,347.38 | 822,582.50 | 0.08 |
| BANCO DE CREDITO E INVERSIONES | 7,509.14 | 478,510.62 | 0.05 |
| BANCO SANTANDER CHILE ADR -SPONS.- | 34,436.10 | 1,022,407.85 | 0.10 |
| CENCOSUD | 289,457.81 | 873,372.36 | 0.08 |
| CERVECERIAS UNIDAS | 29,639.24 | 397,319.58 | 0.04 |
| COLBUN | 1,544,930.30 | 373,548.33 | 0.04 |
| COPEC | 93,105.53 | 1,220,691.61 | 0.12 |
| EMBOTELLADORA ANDINA 'B' | 50,902.86 | 239,898.85 | 0.02 |
| EMPRESAS CMPC | 259,793.39 | 679,786.24 | 0.07 |
| ENEL AMERICAS ADR -SPONS.- | 123,775.40 | 1,256,320.36 | 0.12 |
| ENEL CHILE ADR -SPONS.- | 85,804.38 | 515,684.34 | 0.05 |
| ENEL GENERACION CHILE ADR -SPONS.- | 24,395.62 | 628,431.16 | 0.06 |
| ENTEL | 33,243.18 | 341,804.79 | 0.03 |
| FALABELLA | 154,529.22 | 1,515,915.41 | 0.15 |
| ITAU CORPBANCA | 31,604,110.12 | 299,321.33 | 0.03 |
| LATAM AIRLINES GROUP | 60,900.44 | 807,863.41 | 0.08 |
| SOCCEDAD QUIMICA Y MINERA DE CHILE 'B' | 20,303.88 | 1,121,877.49 | 0.11 |
| | | 13,152,476.00 | 1.28 |
| <i>CHINA</i> | | | |
| AGRICULTURAL BANK OF CHINA 'H' | 5,451,735.96 | 2,443,210.52 | 0.24 |
| AIR CHINA 'H' | 379,497.46 | 312,448.10 | 0.03 |
| ALIBABA GROUP HOLDING ADR -SPONS.- | 237,327.52 | 40,402,636.76 | 3.89 |
| ALUMINIUM CORPORATION OF CHINA 'H' | 836,027.25 | 710,798.57 | 0.07 |
| ANHUI CONCH CEMENT 'H' | 259,417.67 | 1,046,328.70 | 0.10 |
| AUTOHOME 'A' ADR -SPONS.- | 10,818.51 | 659,604.54 | 0.06 |
| AVICHINA INDUSTRY & TECHNOLOGY CO 'H' | 446,900.74 | 271,236.08 | 0.03 |
| BANK OF CHINA 'H' | 16,583,019.63 | 8,174,898.65 | 0.79 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|---------------|-----------------------|-----------------|
| BANK OF COMMUNICATIONS 'H' | 1,848,367.89 | 1,341,928.90 | 0.13 |
| BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' | 326,254.54 | 502,133.34 | 0.05 |
| BYD 'H' | 133,673.73 | 1,285,417.03 | 0.12 |
| CGN POWER 'H' | 2,260,558.77 | 625,212.40 | 0.06 |
| CHINA CINDA ASSET MANAGEMENT 'H' | 1,860,670.40 | 686,151.43 | 0.07 |
| CHINA CITIC BANK 'H' | 1,864,181.60 | 1,179,161.25 | 0.11 |
| CHINA COAL ENERGY 'H' | 418,013.62 | 198,038.76 | 0.02 |
| CHINA COMMUNICATION CONSTRUCTION 'H' | 934,016.89 | 1,161,266.75 | 0.11 |
| CHINA COMMUNICATIONS SERVICES 'H' | 508,186.75 | 258,978.94 | 0.02 |
| CHINA CONSTRUCTION BANK 'H' | 17,568,110.09 | 14,531,672.27 | 1.40 |
| CHINA EVERBRIGHT BANK 'H' | 570,379.02 | 265,841.61 | 0.03 |
| CHINA GALAXY SECS 'H' | 686,777.13 | 597,974.64 | 0.06 |
| CHINA HUARONG ASSET MANAGEMENT 'H' | 1,307,283.80 | 579,167.27 | 0.06 |
| CHINA LIFE INSURANCE 'H' | 1,557,638.84 | 4,637,113.85 | 0.45 |
| CHINA LONGYUAN POWER GROUP 'H' | 666,669.43 | 486,567.87 | 0.05 |
| CHINA MERCHANTS BANK 'H' | 816,455.94 | 2,853,996.48 | 0.28 |
| CHINA MINSENG BANKING 'H' | 1,158,905.96 | 1,081,767.07 | 0.10 |
| CHINA NATIONAL BUILDING MATERIAL 'H' | 582,273.72 | 403,350.40 | 0.04 |
| CHINA OILFIELD SERVICES 'H' | 365,903.53 | 332,178.00 | 0.03 |
| CHINA PACIFIC INSURANCE 'H' | 553,839.73 | 2,372,128.78 | 0.23 |
| CHINA PETROLEUM & CHEMICAL 'H' | 5,333,015.56 | 3,933,266.44 | 0.38 |
| CHINA RAILWAY CONSTRUCTION 'H' | 418,013.62 | 525,070.33 | 0.05 |
| CHINA RAILWAY 'H' | 842,257.80 | 696,683.61 | 0.07 |
| CHINA SHENHUA ENERGY 'H' | 714,248.21 | 1,686,429.19 | 0.16 |
| CHINA SOUTHERN AIRLINES 'H' | 380,630.29 | 262,206.62 | 0.03 |
| CHINA TELECOM CORP 'H' | 2,901,173.15 | 1,485,907.15 | 0.14 |
| CHINA VANKE 'H' | 244,804.19 | 805,582.44 | 0.08 |
| CHONGQING RURAL COMMERCIAL BANK 'H' | 529,030.79 | 335,308.21 | 0.03 |
| CHONGQING CHANGAN AUTOMOBILE 'B' | 186,576.81 | 244,633.35 | 0.02 |
| CITIC SECURITIES 'H' | 478,903.14 | 1,048,580.63 | 0.10 |
| CRRCC CORPORATION 'H' | 852,906.39 | 754,635.88 | 0.07 |
| DONGFENG MOTOR GROUP 'H' | 563,015.64 | 738,207.49 | 0.07 |
| FUJIAN ZIJIN MINING 'H' | 1,183,239.11 | 404,521.69 | 0.04 |
| FUYAO GLASS INDUSTRY GROUP 'H' | 107,165.55 | 378,037.46 | 0.04 |
| GF SECURITIES 'H' | 285,925.85 | 623,851.24 | 0.06 |
| GREAT WALL MOTOR 'H' | 659,730.85 | 810,953.70 | 0.08 |
| GUANGZHOU AUTOMOBILE 'H' | 432,364.86 | 979,899.84 | 0.09 |
| GUANGZHOU R&H PROPERTIES 'H' | 204,135.65 | 468,397.85 | 0.05 |
| HAITONG SECURITIES 'H' | 685,814.22 | 1,102,945.77 | 0.11 |
| HUANENG POWER INTERNATIONAL 'H' | 874,543.41 | 539,742.28 | 0.05 |
| HUANENG RENEW 'H' | 979,896.44 | 313,673.78 | 0.03 |
| HUATAI SECURITIES 'H' | 337,016.40 | 745,680.54 | 0.07 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H' | 15,431,281.65 | 11,341,537.23 | 1.09 |
| JIANGSU EXPRESSWAY 'H' | 256,019.18 | 401,902.78 | 0.04 |
| JIANGXI COPPER 'H' | 254,886.36 | 396,208.06 | 0.04 |
| MOMO 'A' ADR -SPONS- | 22,090.15 | 716,604.49 | 0.07 |
| NEW CHINA LIFE INSURANCE 'H' | 161,711.23 | 921,421.26 | 0.09 |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H' | 1,457,383.54 | 649,398.29 | 0.06 |
| PETROCHINA 'H' | 4,394,240.79 | 2,762,634.15 | 0.27 |
| PICC PROPERTY AND CASUALTY 'H' | 964,766.95 | 1,704,745.44 | 0.16 |
| PING AN INSURANCE 'H' | 1,088,647.95 | 8,280,030.49 | 0.80 |
| SHANDONG WEIGAO GROUP 'H' | 401,021.20 | 277,793.85 | 0.03 |
| SHANGHAI ELECTRIC GROUP 'H' | 611,855.83 | 268,720.78 | 0.03 |
| SHANGHAI FOSUN PHARMACEUTICAL 'H' | 101,671.34 | 421,144.22 | 0.04 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| SHANGHAI LUJIAZUI FINANCE 'B' | 195,073.02 | 309,385.82 | 0.03 |
| SHANGHAI PHARMACEUTICALS 'H' | 139,847.65 | 339,509.19 | 0.03 |
| SINOPEC ENGINEERING GROUP CO 'H' | 253,470.32 | 221,994.01 | 0.02 |
| SINOPEC SHANGHAI PETROCHEMICAL 'H' | 728,974.98 | 433,100.45 | 0.04 |
| SINOPHARM GROUP 'H' | 248,089.39 | 1,086,406.42 | 0.10 |
| TAL EDUCATION GROUP 'A' ADR -SPONS.- | 58,397.30 | 1,962,733.13 | 0.19 |
| TRAVELSKY TECHNOLOGY 'H' | 191,447.97 | 487,822.56 | 0.05 |
| TSINGTAO BREWERY 'H' | 72,501.01 | 277,570.47 | 0.03 |
| WEICHAI POWER 'H' | 414,388.57 | 445,702.52 | 0.04 |
| YANZHOU COAL MINING 'H' | 393,544.53 | 387,505.85 | 0.04 |
| ZHEJIANG EXPRESSWAY 'H' | 294,535.35 | 361,671.31 | 0.03 |
| ZHUZHOU CRRC TIMES ELECTRIC 'H' | 115,548.48 | 650,251.19 | 0.06 |
| ZTE 'H' | 153,733.86 | 485,226.46 | 0.05 |
| | | 143,876,444.87 | 13.88 |
| <i>COLOMBIA</i> | | | |
| BANCOLOMBIA | 49,543.93 | 547,770.33 | 0.05 |
| BANCOLOMBIA PFD | 90,248.68 | 1,036,496.98 | 0.10 |
| CEMENTOS ARGOS | 103,756.00 | 420,034.44 | 0.04 |
| ECOPETROL | 953,991.28 | 452,734.25 | 0.04 |
| GR. INVERSIONES SURAMERICANA PFD | 24,449.72 | 332,538.05 | 0.03 |
| GRUPO ARGOS | 58,236.66 | 416,045.17 | 0.04 |
| GRUPO AVAL PFD | 713,840.49 | 321,767.21 | 0.03 |
| GRUPO DE INVERSIONES SURAMERICANA | 51,236.77 | 716,039.39 | 0.07 |
| INTERCONEXION ELECTRICA | 76,467.15 | 359,507.28 | 0.03 |
| | | 4,602,933.10 | 0.43 |
| <i>CZECH REPUBLIC</i> | | | |
| CESKE ENERGETICKE ZAVODY | 32,274.11 | 653,083.96 | 0.06 |
| KOMERCNI BANKA | 16,024.67 | 692,569.09 | 0.07 |
| MONETA MONEY BANK | 108,835.47 | 381,838.19 | 0.04 |
| O2 CZECH REPUBLIC | 11,615.81 | 143,029.47 | 0.01 |
| | | 1,870,520.71 | 0.18 |
| <i>EGYPT</i> | | | |
| COMMERCIAL INTERNATIONAL BANK | 220,969.88 | 1,021,257.05 | 0.10 |
| EFG-HERMES | 92,540.32 | 116,119.77 | 0.01 |
| ORASCOM TELECOM HOLDING | 503,748.65 | 183,127.84 | 0.02 |
| | | 1,320,504.66 | 0.13 |
| <i>GREECE</i> | | | |
| ALPHA BANK | 284,264.56 | 586,284.99 | 0.06 |
| EUROBANK ERGASIAS | 431,341.53 | 380,251.46 | 0.04 |
| FOLLI FOLLIE | 6,311.56 | 137,686.43 | 0.01 |
| GREEK ORGAN. FOOTBALL PROGNOSTICS | 43,851.68 | 462,548.47 | 0.04 |
| HELLENIC TELECOMMUNICATION ORGANIZATION | 51,373.88 | 623,630.83 | 0.06 |
| JUMBO | 24,383.49 | 399,446.62 | 0.04 |
| NATIONAL BANK OF GREECE | 1,111,903.39 | 378,715.35 | 0.04 |
| PIRAEUS BANK | 59,049.97 | 196,253.24 | 0.02 |
| TITAN CEMENT | 9,932.29 | 252,608.99 | 0.02 |
| | | 3,417,426.38 | 0.33 |

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| <i>HONG KONG</i> | | | |
| BEIJING ENTREPRISES HOLDINGS LIMITED | 102,804.16 | 547,598.27 | 0.05 |
| CHINA EVERBRIGHT INTERNATIONAL | 522,233.82 | 655,313.49 | 0.06 |
| CHINA EVERBRIGHT LIMITED | 188,049.49 | 424,745.48 | 0.04 |
| CHINA JINMAO HOLDINGS GROUP | 826,964.62 | 414,020.38 | 0.04 |
| CHINA MERCHANTS HOLDINGS | 271,878.78 | 821,571.47 | 0.08 |
| CHINA MOBILE | 1,283,777.62 | 13,059,956.57 | 1.26 |
| CHINA OVERSEAS LAND & INVESTMENT | 798,326.72 | 2,591,293.85 | 0.25 |
| CHINA POWER INTERNATIONAL DEVELOPEMENT | 718,779.53 | 236,530.34 | 0.02 |
| CHINA RESOURCES BEER HOLDINGS | 341,736.33 | 912,336.92 | 0.09 |
| CHINA RESOURCES POWER HOLDINGS | 406,005.65 | 712,214.27 | 0.07 |
| CHINA TAIPING INSURANCE HOLDINGS | 336,200.77 | 904,015.82 | 0.09 |
| CHINA UNICOM HONG KONG | 1,246,691.08 | 1,743,169.12 | 0.17 |
| CITIC PACIFIC | 1,207,028.50 | 1,774,260.75 | 0.17 |
| CNOOC | 3,739,749.26 | 4,726,260.66 | 0.46 |
| CSPC PHARMACEUTICAL GROUP | 888,137.35 | 1,478,364.48 | 0.14 |
| FAR EAST HORIZON 'H' | 413,482.31 | 381,724.67 | 0.04 |
| FOSUN INTERNATIONAL | 535,742.80 | 1,109,923.11 | 0.11 |
| GUANGDONG INVESTMENT | 617,391.40 | 879,069.87 | 0.08 |
| LENOVO GROUP | 1,524,786.83 | 839,528.84 | 0.08 |
| SHANGHAI INDUSTRIAL HOLDINGS | 106,485.86 | 312,919.52 | 0.03 |
| SINO-OCEAN GROUP HOLDINGS | 623,905.16 | 408,223.04 | 0.04 |
| SUN ART RETAIL GROUP | 492,780.29 | 447,991.43 | 0.04 |
| | | 35,381,032.35 | 3.41 |
| <i>HUNGARY</i> | | | |
| CHEMICAL WORKS OF GEDEON RICHTER | 29,034.85 | 725,627.20 | 0.07 |
| MOL 'A' | 79,587.96 | 898,485.46 | 0.09 |
| OTP BANK | 50,169.77 | 1,874,556.48 | 0.18 |
| | | 3,498,669.14 | 0.34 |
| <i>INDIA</i> | | | |
| ACC LIMITED -DEMAT.- | 9,411.56 | 236,389.54 | 0.02 |
| ADANI PORTS & SPECIAL ECONOMIC ZONE | 150,164.58 | 852,599.61 | 0.08 |
| AMBUJA CEMENTS LIMITED -DEMAT.- | 125,933.86 | 515,151.08 | 0.05 |
| APOLLO HOSPITALS ENTERPRISE | 17,057.16 | 258,327.06 | 0.02 |
| ASHOK LEYLAND -DEMAT.- | 239,356.69 | 426,460.45 | 0.04 |
| ASIAN PAINTS | 60,420.40 | 1,041,929.56 | 0.10 |
| AUROBINDO PHARMA | 54,480.95 | 561,874.25 | 0.05 |
| AXIS BANK | 350,210.62 | 2,735,305.83 | 0.26 |
| BAJAJ AUTO | 17,532.22 | 813,220.22 | 0.08 |
| BAJAJ FINANCE | 34,313.13 | 964,998.45 | 0.09 |
| BAJAJ FINSERV | 7,928.31 | 610,253.88 | 0.06 |
| BHARAT FORGE -DEMAT.- | 21,718.19 | 198,580.03 | 0.02 |
| BHARAT FORGE -DEMAT.- -PROV.- | 21,718.19 | 198,580.03 | 0.02 |
| BHARAT HEAVY ELECTRICALS | 123,265.56 | 155,475.12 | 0.01 |
| BHARAT HEAVY ELECTRICALS -PROV.- | 61,632.56 | 77,737.29 | 0.01 |
| BHARAT PETROLEUM -DEMAT.- | 158,774.06 | 1,121,491.87 | 0.11 |
| BHARTI AIRTEL -DEMAT.- | 250,431.80 | 1,460,111.35 | 0.14 |
| BHARTI INFRA TEL | 115,191.37 | 690,154.85 | 0.07 |
| BOSCH LTD | 1,522.84 | 480,653.44 | 0.05 |
| CADILA HEALTHCARE | 42,727.68 | 304,934.50 | 0.03 |
| CIPLA -DEMAT.- | 71,862.56 | 638,979.21 | 0.06 |

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| COAL INDIA | 141,110.17 | 576,693.68 | 0.06 |
| CONTAINER CORP OF INDIA -DEMAT.- | 8,801.82 | 177,218.48 | 0.02 |
| DABUR INDIA -DEMAT.- | 111,548.01 | 529,077.30 | 0.05 |
| DR REDDY'S LABORATORIES -DEMAT.- | 23,903.70 | 866,519.09 | 0.08 |
| EICHER MOTORS -DEMAT.- | 2,778.03 | 1,279,696.79 | 0.12 |
| GAIL INDIA -DEMAT.- | 106,430.43 | 643,593.10 | 0.06 |
| GLENMARK PHARMACEUTICALS | 29,451.15 | 267,241.22 | 0.03 |
| GODREJ CONSUMER PRODUCTS LIMITED | 49,744.18 | 683,562.47 | 0.07 |
| GRASIM INDUSTRIES | 68,467.91 | 1,178,198.39 | 0.11 |
| HAVELLS INDIA | 51,676.67 | 372,270.67 | 0.04 |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | 119,211.25 | 1,592,211.87 | 0.15 |
| HERO HONDA MOTORS LIMITED | 10,357.37 | 591,157.23 | 0.06 |
| HINDALCO INDUSTRIES INDIA LIMITED | 243,734.15 | 886,931.36 | 0.09 |
| HINDUSTAN PETROLEUM -DEMAT.- | 127,620.64 | 810,391.61 | 0.08 |
| HINDUSTAN UNILEVER -DEMAT.- | 135,533.46 | 2,487,804.49 | 0.24 |
| HOUSING DEVELOPMENT FINANCE | 315,118.21 | 8,388,483.11 | 0.81 |
| ICICI BANK | 495,664.26 | 2,087,345.32 | 0.20 |
| IDEA CELLULAR | 307,449.80 | 354,943.68 | 0.03 |
| IDFC BANK | 283,978.13 | 244,205.32 | 0.02 |
| INDIA OIL -DEMAT.- | 122,332.66 | 741,902.08 | 0.07 |
| INDIABULLS HOUSING FINANCE | 66,704.10 | 1,231,929.85 | 0.12 |
| INFOSYS TECHNOLOGIES -DEMAT.- | 383,680.79 | 5,246,314.98 | 0.51 |
| ITC -DEMAT.- | 709,623.67 | 2,832,429.57 | 0.27 |
| JSW STEEL | 175,401.79 | 639,479.27 | 0.06 |
| LARSEN & TOUBRO -DEMAT.- | 99,435.01 | 1,719,806.83 | 0.17 |
| LIC HOUSING FINANCE | 62,556.42 | 593,511.39 | 0.06 |
| LUPIN | 46,572.00 | 714,171.33 | 0.07 |
| MAHINDRA & MAHINDRA | 78,176.81 | 1,468,092.76 | 0.14 |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES | 58,547.73 | 358,599.45 | 0.03 |
| MARICO -DEMAT.- | 94,018.37 | 446,866.04 | 0.04 |
| MARUTI SUZUKI INNSIA LTD -DEMAT.- | 22,046.51 | 2,657,037.16 | 0.26 |
| MOTHERSON SUMI SYTEMS -DEMAT.- | 130,992.06 | 678,373.87 | 0.07 |
| NESTLE INDIA -DEMAT.- | 4,897.27 | 533,435.77 | 0.05 |
| NTPC | 343,031.03 | 869,257.78 | 0.08 |
| OIL & NATURAL GAS CORP | 265,247.95 | 694,414.95 | 0.07 |
| PIRAMAL ENTERPRISES | 16,167.73 | 633,496.59 | 0.06 |
| POWER FINANCE CORPORATION | 135,531.31 | 252,333.99 | 0.02 |
| RELIANCE INDUSTRIES -DEMAT.- | 543,502.20 | 6,523,020.25 | 0.63 |
| RURAL ELECTRIFICATION CORP | 144,314.63 | 332,665.22 | 0.03 |
| SHREE CEMENT -DEMAT.- | 1,745.73 | 484,813.37 | 0.05 |
| SHRIRAM TRANSPORT FINANCE | 30,682.24 | 493,636.21 | 0.05 |
| SIEMENS INDIA -DEMAT.- | 14,918.56 | 270,663.95 | 0.03 |
| STATE BANK OF INDIA | 361,177.29 | 1,392,015.62 | 0.13 |
| SUN PHARMACEUTICAL INDUSTRIES | 199,974.17 | 1,523,438.01 | 0.15 |
| TATA CONSULTANCY SERVICES -DEMAT.- | 96,090.27 | 3,631,493.68 | 0.35 |
| TATA MOTORS | 332,429.26 | 2,036,352.26 | 0.20 |
| TATA MOTORS 'A' | 81,011.64 | 273,654.90 | 0.03 |
| TATA POWER | 236,984.00 | 279,379.04 | 0.03 |
| TATA STEEL -DEMAT.- | 62,410.98 | 618,799.79 | 0.06 |
| TECH MAHINDRA | 97,644.95 | 677,192.61 | 0.07 |
| TITAN COMPANY | 64,895.97 | 570,101.98 | 0.05 |
| ULTRA TECH CEMENT | 18,402.29 | 1,086,458.61 | 0.10 |
| UNITED SPIRITS | 12,034.68 | 441,156.78 | 0.04 |
| UPL | 74,215.88 | 867,791.29 | 0.08 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|---------------|-----------------------|-----------------|
| VEDANTA | 310,501.07 | 1,463,717.67 | 0.14 |
| WIPRO -DEMAT.- | 254,361.74 | 1,109,793.69 | 0.11 |
| YES BANK | 351,804.03 | 1,883,374.52 | 0.18 |
| ZEE ENTERTAINMENT -DEMAT.- | 110,505.39 | 876,926.28 | 0.08 |
| | | 87,508,652.19 | 8.43 |
| <i>INDONESIA</i> | | | |
| ADARO ENERGY | 2,889,868.01 | 377,984.89 | 0.04 |
| AKR CORPORINDO -DEMAT.- | 364,777.75 | 189,224.82 | 0.02 |
| ASTRA INTERNATIONAL | 4,226,982.26 | 2,411,975.39 | 0.23 |
| BANK CENTRAL ASIA | 2,088,028.50 | 3,067,618.45 | 0.30 |
| BANK NEGARA INDONESIA 'B' | 1,558,566.33 | 843,140.34 | 0.08 |
| BANK RAKYAT INDONESIA 'B' | 2,307,119.00 | 2,513,269.45 | 0.24 |
| CHAROEN POKPHAND INDONESIA | 1,398,299.16 | 284,960.40 | 0.03 |
| GUDANG GARAM PERUSAHAAN ROKOK | 102,769.21 | 499,405.16 | 0.05 |
| HANJAYA MANDALA SAMPOERNA | 1,954,466.31 | 564,864.81 | 0.05 |
| INDOFOOD CBP SUKSES MAKMUR | 519,512.16 | 335,902.22 | 0.03 |
| JASA MARGA (PERSERO) TBK 'B' | 411,041.38 | 168,294.35 | 0.02 |
| KALBE FARMA | 4,666,842.11 | 577,552.28 | 0.06 |
| LIPPO KARAWACI | 3,273,392.97 | 175,868.43 | 0.02 |
| MATAHARI DEPARTEMENT STORE 'A' | 535,274.74 | 372,869.03 | 0.04 |
| MEDIA NUSANTARA CITRA | 1,417,419.45 | 139,701.72 | 0.01 |
| PAKUWON JATI | 3,878,619.97 | 175,331.03 | 0.02 |
| PERUSAHAAN GAS NEGARA 'B' | 2,172,530.84 | 235,055.56 | 0.02 |
| PT BANK DANAMON INDONESIA 'A' | 724,009.68 | 273,631.62 | 0.03 |
| PT BANK MANDIRI | 3,936,434.12 | 1,918,008.23 | 0.18 |
| PT BUMI SERPONG DAMAI | 1,563,199.97 | 204,461.23 | 0.02 |
| PT INDOCEMENT TUNGGAL PRAKARSA | 375,223.95 | 529,708.89 | 0.05 |
| PT INDOFOOD SUKSES MAKMUR | 959,372.01 | 597,197.59 | 0.06 |
| SEMEN INDONESIA (PERSERO) | 677,977.36 | 499,907.89 | 0.05 |
| SUMMARECON AGUNG | 2,028,708.98 | 157,855.89 | 0.02 |
| SURYA CITRA MEDIA | 1,118,396.83 | 190,623.08 | 0.02 |
| TELEKOMUNIKASI INDONESIA 'B' | 10,373,734.50 | 3,620,826.85 | 0.35 |
| TOWER BERSAMA INFRASTRUCTURE | 510,465.00 | 243,993.02 | 0.02 |
| UNILEVER INDONESIA | 310,401.52 | 1,131,724.37 | 0.11 |
| UNITED TRACTORS | 363,536.33 | 845,919.80 | 0.08 |
| WASKITA KARYA 'B' | 862,651.34 | 115,069.31 | 0.01 |
| XL AXIATA | 663,658.60 | 181,969.32 | 0.02 |
| | | 23,443,915.42 | 2.28 |
| <i>MALAYSIA</i> | | | |
| AIRASIA | 302,566.87 | 245,971.88 | 0.02 |
| ALLIANCE BANK MALAYSIA | 240,355.99 | 215,846.09 | 0.02 |
| AMMB HOLDINGS | 320,054.93 | 325,992.38 | 0.03 |
| ASTRO MALAYSIA HOLDINGS | 273,559.99 | 177,136.80 | 0.02 |
| AXIATA GROUP | 571,510.01 | 703,667.06 | 0.07 |
| BRITISH AMERICAN TOBACCO MALAYSIA | 28,260.72 | 297,200.01 | 0.03 |
| CIMB GROUP HOLDINGS BHD | 944,542.13 | 1,399,569.69 | 0.13 |
| DIALOG GROUP | 605,180.37 | 286,035.86 | 0.03 |
| DIGI.COM | 673,686.96 | 780,117.23 | 0.08 |
| FELDA GLOBAL VENTURES | 245,485.82 | 97,463.35 | 0.01 |
| GAMUDA | 377,742.24 | 472,233.59 | 0.05 |
| GENTING | 481,364.86 | 1,078,421.10 | 0.10 |
| GENTING MALAYSIA | 606,066.43 | 761,969.37 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------------|--------------|-----------------------|-----------------|
| GENTING PLANT | 45,608.88 | 112,095.55 | 0.01 |
| HAP SENG CONSOLIDATED | 125,261.19 | 267,898.80 | 0.03 |
| HARTELEGA HOLDINGS | 115,840.95 | 189,167.19 | 0.02 |
| HONG LEONG BANK | 147,384.76 | 549,623.42 | 0.05 |
| HONG LEONG FINANCIAL GROUP | 42,188.68 | 167,498.47 | 0.02 |
| IHH HEALTHCARE | 435,009.82 | 595,227.91 | 0.06 |
| IJM CORP | 622,295.36 | 479,424.05 | 0.05 |
| IOI CORPORATION | 494,329.35 | 535,041.57 | 0.05 |
| IOI PROPERTIES | 350,186.64 | 167,169.33 | 0.02 |
| KUALA LUMPUR KEPONG REG. | 105,581.29 | 612,304.09 | 0.06 |
| MALAYAN BANKING BHD | 767,620.72 | 1,777,781.66 | 0.17 |
| MALAYSIA AIRPORTS HOLDINGS | 169,321.79 | 340,924.42 | 0.03 |
| MAXIS | 404,230.83 | 553,112.73 | 0.05 |
| MISC BHD | 268,616.70 | 463,405.87 | 0.04 |
| PETRONAS CHEMICALS GROUP | 516,527.53 | 891,090.86 | 0.09 |
| PETRONAS DAGANGAN | 55,215.66 | 317,605.82 | 0.03 |
| PETRONAS GAS | 148,298.80 | 630,835.04 | 0.06 |
| PPB GROUP | 104,835.13 | 417,209.87 | 0.04 |
| PUBLIC BANK | 606,101.87 | 2,947,790.75 | 0.28 |
| RHB BANK BERHAD | 159,364.32 | 189,436.97 | 0.02 |
| RHB CAPITAL -TECH.- -PROV.- | 98,735.29 | 7,116.69 | 0.00 |
| SAPURA ENERGY | 789,807.72 | 278,107.88 | 0.03 |
| SIME DARBY BERHAD | 480,450.82 | 1,023,008.83 | 0.10 |
| TELEKOM MALAYSIA | 213,867.39 | 320,434.66 | 0.03 |
| TENAGA NASIONAL | 705,002.25 | 2,385,828.26 | 0.23 |
| UMW HOLDINGS | 112,669.78 | 147,776.75 | 0.01 |
| WESTPORT HOLDINGS | 256,211.83 | 225,846.65 | 0.02 |
| YTL CORP | 931,594.43 | 297,211.98 | 0.03 |
| YTL POWER INTERNATIONAL | 353,865.20 | 113,731.93 | 0.01 |
| | | 23,845,332.41 | 2.30 |
| <i>MALTA</i> | | | |
| BRAIT | 78,052.74 | 305,189.06 | 0.03 |
| | | 305,189.06 | 0.03 |
| <i>MEXICO</i> | | | |
| ALFA S.A.B. 'A' | 630,782.90 | 790,255.72 | 0.08 |
| AMERICA MOVIL 'L' | 6,942,146.82 | 6,163,249.31 | 0.59 |
| ARCA CONTINENTAL | 96,363.44 | 662,799.94 | 0.06 |
| CEMEX CPO | 3,019,816.00 | 2,715,858.85 | 0.26 |
| COCA-COLA FEMSA 'L' | 103,342.81 | 789,997.88 | 0.08 |
| EL PUERTO DE LIVERPOOL C1 | 35,251.28 | 285,482.81 | 0.03 |
| FIBRA UNO | 549,451.73 | 923,958.44 | 0.09 |
| FOMENTO ECONOMICO MEXICANO | 403,111.59 | 3,872,450.58 | 0.37 |
| GENEREA | 219,650.12 | 353,304.51 | 0.03 |
| GFNORTE FINANCIERO BANORTE 'O' | 517,553.50 | 3,541,874.18 | 0.34 |
| GRUMA 'B' | 47,357.68 | 683,381.46 | 0.07 |
| GRUPO AEROPORTUARIO DEL PACIFICO 'B' | 74,429.21 | 763,481.42 | 0.07 |
| GRUPO AEROPORTUARIO SURESTE 'B' | 43,267.81 | 827,180.74 | 0.08 |
| GRUPO BIMBO 'A' | 331,014.12 | 800,467.86 | 0.08 |
| GRUPO CARSO A1 | 92,430.26 | 361,977.44 | 0.03 |
| GRUPO FINANCIERO INBURSA 'O' | 481,551.40 | 872,780.45 | 0.08 |
| GRUPO FINANCIERO SANTANDER MEXICO 'B' | 396,675.98 | 795,707.01 | 0.08 |
| GRUPO LALA -I- 'B' | 139,811.26 | 236,490.15 | 0.02 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|--------------|-----------------------|-----------------|
| GRUPO MEXICO 'B' | 810,350.37 | 2,494,619.27 | 0.24 |
| GRUPO TELEVISIA -CPO- | 511,117.89 | 2,489,420.25 | 0.24 |
| INDUSTRIAS PENOLES | 28,470.57 | 707,421.16 | 0.07 |
| INFRAESTRUCTURA ENERGETICA NOVA | 111,643.82 | 615,081.25 | 0.06 |
| KIMBERLY CLARK DE MEXICO 'A' | 302,846.68 | 618,146.16 | 0.06 |
| MEXICHEM | 218,570.05 | 574,090.32 | 0.06 |
| PROMOTORA OPERADORA INFRAESTRUCTURA | 50,141.78 | 530,553.05 | 0.05 |
| WAL-MART DE MEXICO | 1,092,053.74 | 2,494,956.38 | 0.24 |
| | | 35,964,986.59 | 3.46 |
| <i>NETHERLANDS</i> | | | |
| STEINHOFF INTERNATIONAL HOLDINGS | 635,133.00 | 2,781,850.90 | 0.27 |
| | | 2,781,850.90 | 0.27 |
| <i>PAKISTAN</i> | | | |
| ENGRO | 52,324.29 | 150,268.20 | 0.01 |
| HABIB BANK | 110,524.58 | 188,204.81 | 0.02 |
| LUCKY CEMENT | 31,431.88 | 170,661.75 | 0.02 |
| MCB BANK | 93,736.04 | 186,680.52 | 0.02 |
| OIL & GAS DEVELOPMENT | 116,307.30 | 165,894.74 | 0.02 |
| UNITED BANK | 100,731.26 | 183,351.05 | 0.02 |
| | | 1,045,061.07 | 0.11 |
| <i>PERU</i> | | | |
| MINAS BUENAVENTURA ADR -SPONS.- | 40,766.32 | 533,631.07 | 0.05 |
| | | 533,631.07 | 0.05 |
| <i>PHILIPPINES</i> | | | |
| ABOITIZ EQUITY VENTURES | 413,977.51 | 595,224.57 | 0.06 |
| ABOITIZ POWER | 340,527.63 | 283,216.36 | 0.03 |
| ALLIANCE GLOBAL GROUP | 728,716.07 | 228,420.59 | 0.02 |
| AYALA CORPORATION | 52,597.58 | 1,004,904.53 | 0.10 |
| AYALA LAND | 1,499,963.12 | 1,271,055.32 | 0.12 |
| BANK OF PHILIPPINE ISLANDS | 169,135.25 | 329,943.10 | 0.03 |
| BDO UNIBANK | 407,847.83 | 1,040,019.85 | 0.10 |
| DMCI HOLDINGS | 816,949.20 | 251,590.84 | 0.02 |
| GLOBE TELECOM | 6,864.65 | 274,693.66 | 0.03 |
| GT CAPITAL HOLDINGS INC | 17,581.34 | 405,219.07 | 0.04 |
| INTERNATIONAL CONTAINER TERMINAL | 92,094.49 | 186,248.35 | 0.02 |
| JG SUMMIT HOLDINGS | 609,200.29 | 926,108.63 | 0.09 |
| JOLLIBEE FOODS | 92,738.05 | 440,223.73 | 0.04 |
| MEGAWORLD | 2,309,450.74 | 234,206.73 | 0.02 |
| METRO PACIFIC INVESTMENTS | 3,117,725.86 | 400,570.86 | 0.04 |
| METROPOLITAN BANK & TRUST | 121,838.19 | 208,640.11 | 0.02 |
| PLDT | 19,101.63 | 602,124.74 | 0.06 |
| ROBINSONS LAND | 425,869.40 | 214,688.94 | 0.02 |
| SECURITY BANK | 55,759.42 | 272,343.93 | 0.03 |
| SM INVESTMENTS | 50,298.48 | 861,822.59 | 0.08 |
| SM PRIME HOLDINGS | 1,774,584.53 | 1,211,367.89 | 0.12 |
| UNIVERSAL ROBINA | 191,930.36 | 569,240.25 | 0.05 |
| | | 11,811,874.64 | 1.14 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|--------------|-----------------------|-----------------|
| <i>POLAND</i> | | | |
| ALIOR BANK | 20,001.68 | 372,576.29 | 0.04 |
| BANK HANDLOWY W WARSZAWIE | 6,228.55 | 116,752.20 | 0.01 |
| BANK MILLENIUM | 115,592.86 | 221,000.52 | 0.02 |
| BANK PEKAO | 33,575.22 | 1,160,041.94 | 0.11 |
| BANK ZACHODNI | 7,598.68 | 720,995.17 | 0.07 |
| CCC | 6,373.12 | 492,609.35 | 0.05 |
| CYFROWY POLSAT | 51,189.20 | 367,704.05 | 0.04 |
| EUROCASH | 13,596.86 | 143,867.46 | 0.01 |
| GRUPA AZOTY | 10,839.80 | 236,140.75 | 0.02 |
| GRUPA LOTOS | 20,753.44 | 337,208.33 | 0.03 |
| JASTRZEBSKA SPOLKA WEGLOWA | 11,234.33 | 294,566.15 | 0.03 |
| KGHM POLSKA MIEDZ | 28,866.97 | 896,055.57 | 0.09 |
| LPP | 257.42 | 570,026.96 | 0.05 |
| MBANK | 2,997.69 | 346,658.33 | 0.03 |
| ORANGE POLSKA | 126,763.77 | 183,499.59 | 0.02 |
| PGE POLSKA GRUPA ENERGETYCZNA | 182,372.09 | 646,542.78 | 0.06 |
| PKO BANK POLSKI | 194,290.09 | 1,838,200.03 | 0.18 |
| POLISH OIL AND GAZ COMPANY | 375,047.67 | 681,196.43 | 0.07 |
| POLSKI KONCERN NAFTOWY ORLEN | 61,763.19 | 2,049,605.35 | 0.20 |
| PZU - POWSZECHNY ZAKLAD UBEZPIECZEN | 128,103.12 | 1,576,226.92 | 0.15 |
| SYNTHOS | 97,233.65 | 137,034.70 | 0.01 |
| TAURON POLSKA ENERGIA | 205,805.16 | 210,790.88 | 0.02 |
| | | 13,599,299.75 | 1.31 |
| <i>QATAR</i> | | | |
| BARWA REAL ESTATE | 16,829.58 | 148,199.41 | 0.01 |
| DOHA BANK | 33,745.91 | 268,799.47 | 0.03 |
| EZDAN HOLDING GROUP | 172,405.29 | 497,220.70 | 0.05 |
| INDUSTRIES QATAR | 32,108.09 | 808,622.33 | 0.08 |
| MASRAF AL RAYAN | 74,742.60 | 762,053.44 | 0.07 |
| OOREDOO | 17,076.75 | 388,369.17 | 0.04 |
| QATAR ELECTRICITY AND WATER | 6,050.40 | 290,492.77 | 0.03 |
| QATAR GAS TRANSPORT COMPANY | 58,212.41 | 252,468.33 | 0.02 |
| QATAR INSURANCE COMPANY | 28,288.70 | 406,682.91 | 0.04 |
| QATAR ISLAMIC BANK | 11,900.28 | 297,805.24 | 0.03 |
| QATAR NATIONAL BANK | 47,022.85 | 1,575,716.42 | 0.15 |
| THE COMMERCIAL BANK (Q.S.C.) | 45,764.64 | 365,916.04 | 0.04 |
| | | 6,062,346.23 | 0.59 |
| <i>ROMANIA</i> | | | |
| NEPI ROCKCASTLE | 65,530.35 | 895,677.61 | 0.09 |
| | | 895,677.61 | 0.09 |
| <i>RUSSIA</i> | | | |
| ALROSA | 538,197.89 | 759,437.23 | 0.07 |
| GAZPROM | 2,228,942.31 | 4,712,419.31 | 0.45 |
| INTER RAO UES | 6,510,439.58 | 421,301.18 | 0.04 |
| LUKOIL OIL COMPANY | 89,093.77 | 4,712,884.99 | 0.45 |
| MAGNIT GDR -SPONS.- | 64,332.14 | 2,579,718.74 | 0.25 |
| MMC NORILSK NICKEL | 13,257.96 | 2,207,613.42 | 0.21 |
| MOBILE TELESYSTEMS ADR -SPONS.- | 104,100.79 | 1,101,386.36 | 0.11 |
| MOSCOW EXCHANGE | 312,226.83 | 619,370.36 | 0.06 |

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------------|------------------|-----------------------|-----------------|
| NOVATEK GDR -SPONS.- REG.S | 19,062.39 | 2,239,830.33 | 0.22 |
| NOVOLIPETSK STEEL | 252,003.52 | 570,449.27 | 0.06 |
| PHOSAGRO GDR -SPONS.- | 24,325.24 | 342,985.93 | 0.03 |
| ROSNEFT OIL COMPANY | 244,060.13 | 1,355,897.40 | 0.13 |
| ROSTELECOM | 188,340.21 | 223,310.31 | 0.02 |
| RUSHYDRO | 20,654,321.92 | 302,997.38 | 0.03 |
| SBERBANK OF RUSSIA | 2,258,182.34 | 7,481,329.08 | 0.72 |
| SEVERSTAL | 34,870.71 | 521,842.01 | 0.05 |
| SISTEMA -GDR SPONS.- | 35,339.65 | 171,750.68 | 0.02 |
| SURGUTNEFTEGAS | 1,498,923.54 | 762,374.96 | 0.07 |
| SURGUTNEFTEGAZ PFD | 1,448,084.70 | 736,017.72 | 0.07 |
| TATNEFT | 319,091.73 | 2,267,006.04 | 0.22 |
| TRANSNEFT PFD | 98.20 | 299,481.14 | 0.03 |
| VTB BANK | 1,086,480,978.59 | 1,160,892.33 | 0.11 |
| | | 35,550,296.17 | 3.42 |
| <i>SOUTH AFRICA</i> | | | |
| ANGLO AMERICAN PLATINUM | 10,854.73 | 276,693.49 | 0.03 |
| ANGLOGOLD ASHANTI REG. | 89,131.31 | 826,485.05 | 0.08 |
| ASPEN PHARMACARE HOLDINGS | 82,251.74 | 1,829,247.90 | 0.18 |
| BARCLAYS AFRICA GROUP | 138,254.59 | 1,401,505.00 | 0.14 |
| BID CORPORATION | 70,235.81 | 1,543,128.51 | 0.15 |
| BIDVEST GROUP | 70,120.15 | 891,163.77 | 0.09 |
| CAPITEC BANK HOLDINGS | 8,406.40 | 532,604.71 | 0.05 |
| CORONATION FUND MANAGERS | 50,920.59 | 250,343.98 | 0.02 |
| DISCOVERY | 70,919.47 | 735,163.85 | 0.07 |
| EXXARO RESOURCES | 41,756.84 | 372,357.31 | 0.04 |
| FIRSTRAND | 701,543.81 | 2,686,562.73 | 0.26 |
| FORTRESS INCOME FUND 'A' | 213,894.44 | 272,614.89 | 0.03 |
| FORTRESS INCOME FUND 'B' | 179,427.56 | 510,002.52 | 0.05 |
| GOLD FIELDS | 164,729.19 | 703,005.51 | 0.07 |
| GROWTHPOINT PROPERTIES | 466,372.69 | 837,337.16 | 0.08 |
| HYPROP INVESTMENTS -UNITS- | 53,364.25 | 424,606.64 | 0.04 |
| IMPALA PLATINIUM HOLDINGS | 126,665.83 | 297,516.45 | 0.03 |
| IMPERIAL HOLDINGS | 34,039.71 | 471,823.54 | 0.05 |
| INVESTEC LTD | 56,336.76 | 404,510.42 | 0.04 |
| LIBERTY HOLDINGS | 26,898.05 | 203,249.72 | 0.02 |
| LIFE HEALTHCARE GROUP HOLDINGS | 288,925.24 | 499,744.33 | 0.05 |
| MASSMART HOLDINGS | 21,702.92 | 178,393.58 | 0.02 |
| MMI HOLDINGS | 208,865.34 | 266,976.76 | 0.03 |
| MONDI -NPV- | 25,153.90 | 673,451.92 | 0.06 |
| MR. PRICE GROUP | 51,043.70 | 660,259.83 | 0.06 |
| MTN GROUP | 357,804.91 | 3,264,668.29 | 0.31 |
| NASPERS 'N' | 91,755.92 | 19,423,151.71 | 1.86 |
| NEDBANK GROUP | 48,531.95 | 725,411.77 | 0.07 |
| NETCARE | 218,931.94 | 387,414.27 | 0.04 |
| PICK'N PAY STORES | 72,360.49 | 309,289.97 | 0.03 |
| PIONEER FOODS GROUP | 30,435.76 | 254,043.64 | 0.02 |
| PSG GROUP | 18,126.96 | 311,727.95 | 0.03 |
| RAND MERCHANT INSURANCE HOLDINGS | 144,930.84 | 439,898.22 | 0.04 |
| REDEFINE PROPERTIES | 1,036,408.11 | 824,721.82 | 0.08 |
| REMGRO | 109,355.91 | 1,655,965.04 | 0.16 |
| RESILIENT REIT | 60,974.13 | 599,631.75 | 0.06 |
| RMB HOLDINGS | 152,115.40 | 711,439.33 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| SANLAM | 293,873.20 | 1,443,266.86 | 0.14 |
| SAPPI | 121,596.62 | 814,513.37 | 0.08 |
| SASOL | 116,038.68 | 3,185,096.48 | 0.31 |
| SHOPRITE HOLDING (SHP) | 96,259.91 | 1,448,194.45 | 0.14 |
| SIBANYE STILLWATER | 347,586.28 | 390,361.69 | 0.04 |
| SPAR GROUP | 42,197.07 | 517,548.89 | 0.05 |
| STANDARD BANK GROUP | 270,115.55 | 3,138,348.80 | 0.30 |
| TELKOM SOUTH AFRICA | 50,541.91 | 213,230.21 | 0.02 |
| THE FOSCHINI GROUP | 44,747.07 | 442,432.03 | 0.04 |
| TIGER BRANDS | 33,669.42 | 927,735.11 | 0.09 |
| TRUWORTHS INTERNATIONAL | 87,882.43 | 494,397.10 | 0.05 |
| VODACOM GROUP | 124,480.52 | 1,481,232.10 | 0.14 |
| WOOLWORTHS HOLDINGS | 206,347.06 | 912,632.59 | 0.09 |
| | | 62,065,103.01 | 6.00 |
| <i>SOUTH KOREA</i> | | | |
| AMOREPACIFIC CORP | 6,558.72 | 1,438,340.53 | 0.14 |
| AMOREPACIFIC GROUP | 5,761.27 | 591,618.74 | 0.06 |
| AMOREPACIFIC PFD NON-VOTING | 1,829.95 | 240,468.54 | 0.02 |
| BGF RETAIL | 4,981.53 | 344,211.51 | 0.03 |
| BNK FINANCIAL GROUP | 54,180.36 | 476,217.18 | 0.05 |
| CELLTRION | 16,621.59 | 2,082,940.56 | 0.20 |
| CHEIL WORLDWIDE | 12,873.08 | 202,209.49 | 0.02 |
| CJ | 3,166.51 | 465,702.74 | 0.04 |
| CJ CHEILJEDANG | 1,769.33 | 539,681.67 | 0.05 |
| CJ E&M | 3,969.56 | 259,086.75 | 0.02 |
| CJ LOGISTICS | 1,752.54 | 244,022.05 | 0.02 |
| COWAY | 11,261.38 | 910,435.53 | 0.09 |
| DAELIM INDUSTRIAL | 5,456.28 | 379,389.19 | 0.04 |
| DAEWOO ENGINEERING & CONSTRUCTION | 23,241.87 | 143,605.57 | 0.01 |
| DGB FINANCIAL GROUP | 33,634.91 | 302,951.05 | 0.03 |
| DONG SUH COMPANIES | 6,204.30 | 142,810.53 | 0.01 |
| DONGBU INSURANCE | 10,325.89 | 660,475.18 | 0.06 |
| DOOSAN BOBCAT | 6,818.95 | 217,190.18 | 0.02 |
| DOOSAN HEAVY INDUSTRIES & CONSTRUCTION | 11,775.30 | 170,619.22 | 0.02 |
| E-MART | 4,434.04 | 791,034.37 | 0.08 |
| GS ENGINEERING & CONSTRUCTION | 9,342.82 | 215,459.61 | 0.02 |
| GS HOLDINGS | 11,392.89 | 640,484.03 | 0.06 |
| GS RETAIL | 5,652.14 | 168,467.26 | 0.02 |
| HANA FINANCIAL GROUP | 62,044.86 | 2,586,325.17 | 0.25 |
| HANKOOK TIRE | 15,547.12 | 794,200.14 | 0.08 |
| HANMI PHARM | 1,335.62 | 500,959.49 | 0.05 |
| HANMI SCIENCE | 3,045.26 | 234,800.61 | 0.02 |
| HANON SYSTEMS | 41,709.27 | 459,160.93 | 0.04 |
| HANSSEM | 2,031.41 | 266,058.23 | 0.03 |
| HANWHA CHEMICAL | 22,385.66 | 634,107.14 | 0.06 |
| HANWHA CORPORATION | 10,221.43 | 392,276.09 | 0.04 |
| HANWHA LIFE | 60,587.99 | 360,648.75 | 0.03 |
| HANWHA TECHWIN | 7,580.03 | 216,034.88 | 0.02 |
| HOTEL SHILLA | 6,819.88 | 337,106.27 | 0.03 |
| HYOSUNG | 4,163.56 | 516,322.87 | 0.05 |
| HYUNDAI DEPARTMENT STORE | 3,409.94 | 259,061.42 | 0.02 |
| HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION | 12,798.47 | 397,619.75 | 0.04 |
| HYUNDAI ENGINEERING & CONSTRUCTION | 16,532.98 | 545,295.94 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|-----------|-----------------------|-----------------|
| HYUNDAI GLOVIS | 3,981.68 | 500,698.53 | 0.05 |
| HYUNDAI HEAVY INDUSTRIES | 6,738.73 | 829,806.07 | 0.08 |
| HYUNDAI MARINE & FIRE INSURANCE | 12,512.13 | 486,721.48 | 0.05 |
| HYUNDAI MOBIS | 14,221.76 | 2,877,518.70 | 0.28 |
| HYUNDAI MOTOR | 32,526.87 | 4,161,035.42 | 0.40 |
| HYUNDAI MOTOR PFD II | 7,593.09 | 667,392.69 | 0.06 |
| HYUNDAI MOTOR PFD N-VOTING | 4,909.72 | 394,793.66 | 0.04 |
| HYUNDAI ROBOTIC | 2,129.35 | 781,062.53 | 0.08 |
| HYUNDAI STEEL | 16,802.53 | 764,747.86 | 0.07 |
| HYUNDAI WIA | 2,954.78 | 164,311.64 | 0.02 |
| INDUSTRIAL BANK OF KOREA | 53,797.02 | 671,818.47 | 0.06 |
| KAKAO | 7,174.30 | 870,955.16 | 0.08 |
| KANGWON LAND | 25,727.51 | 776,907.00 | 0.07 |
| KB FINANCIAL | 83,610.68 | 4,031,004.72 | 0.39 |
| KCC | 1,178.00 | 378,791.40 | 0.04 |
| KEPCO PLANT SERVICE & ENGINEERING | 3,772.76 | 134,283.96 | 0.01 |
| KIA MOTORS | 55,962.75 | 1,502,435.96 | 0.14 |
| KOREA AEROSPACE INDUSTRIES | 13,855.21 | 514,852.52 | 0.05 |
| KOREA ELECTRIC POWER | 53,107.76 | 1,772,413.90 | 0.17 |
| KOREA GAS | 6,283.58 | 229,666.77 | 0.02 |
| KOREA INVESTMENT HOLDINGS | 8,179.75 | 434,221.92 | 0.04 |
| KOREA ZINC | 1,764.66 | 753,255.76 | 0.07 |
| KOREAN AIR LINES | 10,586.11 | 274,532.93 | 0.03 |
| KT | 6,038.28 | 153,702.49 | 0.01 |
| KT & G | 24,385.36 | 2,249,452.50 | 0.22 |
| KUMHO PETRO CHEMICAL | 4,337.04 | 270,616.59 | 0.03 |
| LG | 19,904.68 | 1,361,506.21 | 0.13 |
| LG CHEM | 9,523.77 | 3,199,174.25 | 0.31 |
| LG CHEM PFD | 1,515.63 | 328,424.11 | 0.03 |
| LG DISPLAY | 48,309.03 | 1,278,037.91 | 0.12 |
| LG ELECTRONICS | 22,159.01 | 1,544,630.86 | 0.15 |
| LG HOUSEHOLD & HEALTHCARE | 1,981.05 | 1,537,806.46 | 0.15 |
| LG HOUSEHOLD & HEALTHCARE PFD | 503.66 | 254,216.69 | 0.02 |
| LG INNOTEK | 3,164.64 | 408,971.11 | 0.04 |
| LOTTE CHEMICAL | 3,264.44 | 1,073,846.38 | 0.10 |
| LOTTE CHILSUNG BEVERAGE | 148.30 | 174,742.32 | 0.02 |
| LOTTE CONFECTIONERY CO | 1,104.31 | 159,529.90 | 0.02 |
| LOTTE SHOPPING | 2,522.01 | 541,010.79 | 0.05 |
| MEDY-TOX | 873.00 | 403,035.74 | 0.04 |
| MIRAE ASSET DAEWOO | 78,649.66 | 668,702.93 | 0.06 |
| NAVER | 5,876.92 | 3,748,830.19 | 0.36 |
| NCSOFT | 3,678.56 | 1,480,576.86 | 0.14 |
| NETMARBLE GAMES | 3,492.95 | 449,879.14 | 0.04 |
| OCI COMPANY | 3,691.61 | 332,505.21 | 0.03 |
| ORION | 5,123.30 | 424,006.42 | 0.04 |
| OTTOGI | 212.65 | 134,910.17 | 0.01 |
| PANOCEAN | 41,851.04 | 195,214.85 | 0.02 |
| POSCO | 15,618.01 | 4,288,119.01 | 0.41 |
| POSCO DAEWOO | 7,887.82 | 131,452.07 | 0.01 |
| S1 CORP | 3,741.98 | 288,195.04 | 0.03 |
| SAMSUNG BIOLOGICS | 3,426.73 | 985,582.38 | 0.10 |
| SAMSUNG C&T | 15,615.21 | 1,820,935.03 | 0.18 |
| SAMSUNG CARD | 5,581.26 | 174,125.78 | 0.02 |
| SAMSUNG ELECTRONICS | 20,515.60 | 45,758,800.54 | 4.40 |

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------------|--------------|-----------------------|-----------------|
| SAMSUNG ELECTRONICS MECHANICS | 11,695.09 | 1,027,937.22 | 0.10 |
| SAMSUNG ELECTRONICS PFD NON-VOTING | 3,729.85 | 6,680,040.41 | 0.64 |
| SAMSUNG FIRE & MARINE INSURANCE | 6,384.31 | 1,555,656.82 | 0.15 |
| SAMSUNG HEAVY INDUSTRIES | 57,746.06 | 545,247.78 | 0.05 |
| SAMSUNG LIFE INSURANCE | 14,788.84 | 1,467,171.23 | 0.14 |
| SAMSUNG SDI | 11,428.33 | 1,989,091.42 | 0.19 |
| SAMSUNG SDS | 7,012.95 | 1,000,889.76 | 0.10 |
| SAMSUNG SECURITIES | 14,108.91 | 419,914.84 | 0.04 |
| SHINHAN FINANCIAL GROUP | 89,922.24 | 3,944,023.00 | 0.38 |
| SHINSEGAE | 1,532.42 | 254,714.25 | 0.02 |
| SK | 6,524.21 | 1,632,329.70 | 0.16 |
| SK HYNIX | 121,220.75 | 8,776,918.73 | 0.85 |
| SK INNOVATION | 13,617.37 | 2,304,914.26 | 0.22 |
| SK NETWORKS | 34,542.43 | 215,232.42 | 0.02 |
| SK TELECOM | 4,192.47 | 939,483.69 | 0.09 |
| S-OIL | 9,069.54 | 970,805.83 | 0.09 |
| WOORI BANK | 77,077.14 | 1,187,245.78 | 0.11 |
| WOORI INVESTMENT & SECURITIES | 27,799.96 | 324,183.42 | 0.03 |
| YUHAN CORP | 1,700.31 | 301,855.54 | 0.03 |
| | | 155,458,824.24 | 14.92 |
| <i>TAIWAN</i> | | | |
| ACER | 558,843.99 | 274,894.08 | 0.03 |
| ADVANCED SEMICONDUCTOR ENGINEERING | 1,384,461.67 | 1,664,952.79 | 0.16 |
| ASIA CEMENT | 516,621.73 | 453,855.43 | 0.04 |
| ASIA PACIFIC TELECOM CO. | 398,261.57 | 132,349.83 | 0.01 |
| ASUSTEK COMPUTER | 150,668.79 | 1,226,964.79 | 0.12 |
| AU OPTRONICS | 1,740,500.05 | 690,072.45 | 0.07 |
| AVANTECH | 76,835.57 | 547,335.75 | 0.05 |
| CATCHER TECHNOLOGY | 138,680.83 | 1,320,987.22 | 0.13 |
| CATHAY FINANCIAL HOLDING | 1,690,308.83 | 2,658,444.28 | 0.26 |
| CHANG HWA COMMERCIAL BANK | 948,814.81 | 508,865.10 | 0.05 |
| CHENG SHIN RUBBER INDUSTRY | 411,758.62 | 815,591.70 | 0.08 |
| CHICONY ELECTRONICS | 120,488.58 | 283,059.48 | 0.03 |
| CHINA AIRLINES | 567,233.60 | 211,831.92 | 0.02 |
| CHINA DEVELOPMENT FINANCIAL | 2,810,722.15 | 843,424.79 | 0.08 |
| CHINA LIFE INSURANCE (TAIWAN) | 458,524.05 | 430,726.74 | 0.04 |
| CHINA LIFE INSURANCE (TAIWAN) -PROV- | 41,266.24 | 38,764.54 | 0.00 |
| CHINA STEEL | 2,625,461.50 | 2,103,479.22 | 0.20 |
| CHINATRUST FINANCIAL | 3,673,936.85 | 2,308,865.63 | 0.22 |
| CHUNGHWA TELECOM | 792,419.27 | 2,685,504.32 | 0.26 |
| COMPAL ELECTRONICS | 899,131.92 | 625,701.78 | 0.06 |
| DELTA ELECTRONICS INDUSTRIAL | 407,193.07 | 2,076,661.36 | 0.20 |
| E. SUN FINANCIAL HOLDING | 1,895,185.03 | 1,131,779.57 | 0.11 |
| ECLAT TEXTILE | 37,916.93 | 459,731.46 | 0.04 |
| EVA AIRWAYS | 398,647.70 | 192,814.73 | 0.02 |
| EVERGREEN MARINE (TAIWAN) | 431,724.87 | 252,138.42 | 0.02 |
| FAR EASTERN NEW CENTURY | 684,808.43 | 540,771.69 | 0.05 |
| FAR EASTONE TELECOMMUNICATION | 344,624.97 | 811,882.84 | 0.08 |
| FENG TAY ENTERPRISE | 64,025.91 | 290,715.68 | 0.03 |
| FIRST FINANCIAL HOLDING COMPANY | 1,944,827.82 | 1,247,812.62 | 0.12 |
| FORMOSA CHEMICALS AND FIBER | 621,342.14 | 1,856,308.97 | 0.18 |
| FORMOSA PETROCHEMICAL | 284,677.74 | 978,821.29 | 0.09 |
| FORMOSA PLASTICS | 862,644.82 | 2,597,088.30 | 0.25 |

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|--------------|-----------------------|-----------------|
| FORMOSA TAFFETA | 132,678.93 | 134,457.89 | 0.01 |
| FOXCONN TECHNOLOGY | 181,141.86 | 515,547.31 | 0.05 |
| FUBON FINANCIAL HOLDING | 1,395,233.39 | 2,157,636.71 | 0.21 |
| GIANT MANUFACTURE | 73,264.27 | 343,511.05 | 0.03 |
| GLOBALWAFERS | 46,634.84 | 472,601.23 | 0.05 |
| HIGHWEALTH CONSTRUCTION | 171,541.61 | 221,252.99 | 0.02 |
| HIWIN TECHNOLOGIES | 44,433.68 | 396,931.64 | 0.04 |
| HON HAI PRECISION INDUSTRY | 3,255,319.17 | 11,192,921.81 | 1.08 |
| HOTAI MOTOR | 56,894.51 | 656,133.15 | 0.06 |
| HTC CORPORATION | 130,945.98 | 325,291.50 | 0.03 |
| HUA NAN FINANCIAL HOLDING | 1,550,769.92 | 841,908.55 | 0.08 |
| INNOLUX | 1,850,277.54 | 855,355.80 | 0.08 |
| INVENTEC | 537,516.01 | 393,509.32 | 0.04 |
| LARGAN PRECISION CO LTD | 21,443.63 | 3,788,840.08 | 0.37 |
| LITE-ON TECHNOLOGY | 461,256.85 | 648,043.71 | 0.06 |
| MEDIA TEK | 313,307.81 | 2,999,838.04 | 0.29 |
| MEGA FINANCIAL HOLDING CO LT | 2,274,100.60 | 1,777,079.64 | 0.17 |
| MERIDA INDUSTRY | 40,945.39 | 180,527.53 | 0.02 |
| MICRO-STAR INTERNATIONAL | 129,644.87 | 283,241.57 | 0.03 |
| NAN YA PLASTICS | 991,913.80 | 2,411,859.34 | 0.23 |
| NANYA TECHNOLOGY | 137,106.44 | 387,060.41 | 0.04 |
| NIEN MADE ENTERPRISE | 28,913.60 | 309,185.55 | 0.03 |
| NOVATEK MICROELECTRONICS | 115,361.55 | 425,121.13 | 0.04 |
| PEGATRON | 396,219.89 | 1,039,030.27 | 0.10 |
| PHISON ELECTRONICS | 31,974.71 | 373,481.10 | 0.04 |
| POU CHEN | 467,284.87 | 572,719.01 | 0.06 |
| POWERTECH TECHNOLOGY | 150,098.91 | 421,269.65 | 0.04 |
| PRESIDENT CHAIN STORE | 121,840.06 | 1,004,225.93 | 0.10 |
| QUANTA COMPUTER | 572,859.63 | 1,315,640.52 | 0.13 |
| REALTEK SEMICONDUCTOR | 86,585.05 | 296,285.13 | 0.03 |
| RUENTEX DEVELOPMENT | 143,870.36 | 131,124.76 | 0.01 |
| RUENTEX DEVELOPMENT -PROV.- | 28,773.70 | 26,224.61 | 0.00 |
| RUENTEX INDUSTRIES | 134,954.71 | 199,595.78 | 0.02 |
| SHIN KONG FINANCIAL HOLDING | 1,819,420.20 | 544,164.87 | 0.05 |
| SILICONWARE PRECISION INDUSTRIES | 426,077.39 | 678,527.49 | 0.07 |
| SINOPAC HOLDINGS | 2,272,145.67 | 677,326.35 | 0.07 |
| SINOPAC HOLDINGS -PROV.- | 71,918.39 | 21,438.87 | 0.00 |
| STANDARD FOODS | 125,882.37 | 305,671.44 | 0.03 |
| SYNNEX TECHNOLOGY INTERNATIONAL | 279,830.52 | 334,222.21 | 0.03 |
| TAIMED BIOLOGICS | 41,038.66 | 265,331.84 | 0.03 |
| TAISHIN FINANCIAL HOLDINGS | 1,977,312.72 | 852,276.01 | 0.08 |
| TAIWAN BUSINESS BANK | 713,740.69 | 193,978.72 | 0.02 |
| TAIWAN CEMENT | 675,948.75 | 751,733.79 | 0.07 |
| TAIWAN COOPERATIVE FINANCIAL | 1,676,504.92 | 860,524.10 | 0.08 |
| TAIWAN FERTILIZER | 136,173.74 | 175,411.78 | 0.02 |
| TAIWAN HIGH SPEED RAIL | 335,770.88 | 266,252.48 | 0.03 |
| TAIWAN MOBILE | 333,468.05 | 1,184,981.55 | 0.11 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 5,158,427.46 | 36,321,577.73 | 3.49 |
| TECO ELECTRIC & MACHINERY | 370,280.66 | 332,603.86 | 0.03 |
| TRANSCEND INFORMATION | 50,469.16 | 141,315.32 | 0.01 |
| UNI-PRESIDENT ENTERPRISES | 1,008,528.87 | 2,067,330.84 | 0.20 |
| UNITED MICROELECTRONICS | 2,578,632.66 | 1,310,845.68 | 0.13 |
| VANGUARD INTL SEMICONDUCTOR | 206,126.01 | 353,349.21 | 0.03 |
| WISTRON | 562,469.38 | 447,865.75 | 0.04 |

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| WPG HOLDING | 333,376.64 | 437,664.85 | 0.04 |
| YUANTA FINANCIAL HOLDING | 2,180,089.42 | 928,918.65 | 0.09 |
| YULON MOTOR | 168,936.59 | 142,019.58 | 0.01 |
| | | 118,954,984.45 | 11.45 |
| <i>THAILAND</i> | | | |
| ADVANCED INFO SERVICE -FGN- | 12,591.41 | 72,947.23 | 0.01 |
| ADVANCED INFO SERVICE PCL -NVDR- | 202,488.49 | 1,173,099.53 | 0.11 |
| AIRPORTS OF THAILAND -FGN- | 885,409.15 | 1,564,046.13 | 0.15 |
| BANGKOK BANK PCL FGN | 51,484.87 | 289,795.07 | 0.03 |
| BANGKOK DUSIT MEDICAL SERVICES -FGN- | 819,560.75 | 500,570.05 | 0.05 |
| BANGKOK EXPRESSWAY & METRO -NVDR- | 1,431,020.03 | 347,043.79 | 0.03 |
| BANPU -FGN- | 41,971.36 | 21,865.32 | 0.00 |
| BANPU PUBLIC -NVDR- | 446,528.63 | 232,622.71 | 0.02 |
| BEC WORLD -FGN- | 19,400.10 | 9,525.79 | 0.00 |
| BEC WORLD -NVDR- | 150,537.28 | 73,916.51 | 0.01 |
| BERLI JUCKER -FGN- | 262,274.36 | 412,257.62 | 0.04 |
| BTS GROUP HOLDINGS -NVDR- | 1,289,173.63 | 331,942.92 | 0.03 |
| BUMRUNGRAD HOSPITAL -NVDR- | 78,066.73 | 502,525.36 | 0.05 |
| C.P. ALL -FGN- | 1,038,278.17 | 2,051,687.44 | 0.20 |
| CENTRAL PATTANA -FGN- | 294,172.60 | 675,980.46 | 0.07 |
| CHAROEN POKPHAND FOODS -FGN- | 639,363.71 | 497,708.29 | 0.05 |
| DELTA ELECTRONICS -NVDR- | 108,659.19 | 283,034.41 | 0.03 |
| ELECTRICITY GENERATING -FOREIGN- | 23,130.88 | 162,054.69 | 0.02 |
| ENERGY ABSOLUTE -NVDR- | 232,334.79 | 264,333.00 | 0.03 |
| GLOW ENERGY -FGN- | 111,643.82 | 300,836.64 | 0.03 |
| HOME PRODUCT CENTER -FGN- | 831,570.15 | 281,339.61 | 0.03 |
| INDORAMA VENTURES -FGN- | 284,472.55 | 355,590.69 | 0.03 |
| IRPC -NVDR- | 1,987,483.78 | 371,909.40 | 0.04 |
| KASIKORNBANK -FGN- | 225,796.59 | 1,439,960.31 | 0.14 |
| KASIKORNBANK -NVDR- | 136,360.28 | 841,024.53 | 0.08 |
| KCE ELECTRONICS -FGN- | 66,501.29 | 203,087.77 | 0.02 |
| KRUNG THAI BANK FGN | 43,836.75 | 24,412.08 | 0.00 |
| KRUNG THAI BANK -NVDR- | 641,905.31 | 357,468.23 | 0.03 |
| MINOR INTERNATIONAL -FGN- | 470,200.48 | 570,153.28 | 0.05 |
| PTT EXPLORATION & PRODUCTION -FGN- | 20,985.68 | 56,391.16 | 0.01 |
| PTT EXPLORATION & PRODUCTION -NVDR- | 279,156.18 | 750,127.76 | 0.07 |
| PTT FGN | 12,591.41 | 156,073.14 | 0.02 |
| PTT GLOBAL CHEMICAL -FGN- | 461,947.04 | 1,068,425.44 | 0.10 |
| PTT -NVDR- | 209,110.64 | 2,591,970.27 | 0.25 |
| ROBINSON -FGN- | 95,321.62 | 181,938.73 | 0.02 |
| SIAM CEMENT -FGN- | 61,045.01 | 906,536.71 | 0.09 |
| SIAM CEMENT PUBLIC -NVDR- | 23,503.96 | 347,633.45 | 0.03 |
| SIAM COMMERCIAL BANK -NVDR- | 370,187.39 | 1,701,310.36 | 0.16 |
| THAI OIL -FGN- | 164,061.38 | 459,273.64 | 0.04 |
| THAI UNION GROUP -NVDR- | 427,361.71 | 250,787.12 | 0.02 |
| TMB BANK -NVDR- | 3,172,288.63 | 237,446.76 | 0.02 |
| TRUE CORPORATION -FOREIGN- | 2,294,667.50 | 422,521.13 | 0.04 |
| | | 23,343,174.53 | 2.25 |
| <i>TURKEY</i> | | | |
| AKBANK | 455,964.73 | 1,210,204.05 | 0.12 |
| ANADOLU EFES BIRACILIK VE MALT SANAYII | 48,226.96 | 283,636.48 | 0.03 |
| ARCELIK | 47,239.23 | 300,117.26 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-------------------------|-----------------|
| ASELSAN | 43,721.10 | 323,446.45 | 0.03 |
| BIM BIRLESIK MAGAZALAR | 45,479.23 | 943,320.29 | 0.09 |
| COCA-COLA ICE ICECEK | 13,885.99 | 143,210.58 | 0.01 |
| EMLAK KONUT GAYRIMENKUL YATIRIM | 418,763.18 | 312,856.86 | 0.03 |
| EREGLI DEMIR VE CELIK FABRIK. TURK | 275,644.57 | 594,574.40 | 0.06 |
| FORD OTOMOTIV | 13,823.50 | 173,548.60 | 0.02 |
| HACI OMER SABANCI HOLDING | 178,853.95 | 506,856.78 | 0.05 |
| KOC HOLDING | 159,665.58 | 733,203.63 | 0.07 |
| PETKIM PETROKIMYA HOLDING | 137,830.21 | 228,397.84 | 0.02 |
| TAV HAVALIMALARI HOLDING | 30,411.51 | 151,696.85 | 0.01 |
| TOFAS TURK OTOMOBIL FABRIKASI | 31,013.10 | 261,487.82 | 0.03 |
| TUPRAS TURKIY PETROL RAFINERILERI | 26,199.46 | 875,658.51 | 0.08 |
| TURK HAVA YOLLARI | 126,404.68 | 316,327.09 | 0.03 |
| TURK SISE CAM | 185,670.10 | 212,763.77 | 0.02 |
| TURK TELEKOM | 115,803.64 | 216,616.73 | 0.02 |
| TURKCELL ILETISIM HIZMET | 194,896.34 | 683,146.45 | 0.07 |
| TURKIYE GARANTI BANKASI | 491,818.53 | 1,357,856.73 | 0.13 |
| TURKIYE HALK BANKASI | 141,583.39 | 491,503.16 | 0.05 |
| TURKIYE IS BANKASI 'C' | 311,660.66 | 600,484.30 | 0.06 |
| TURKIYE VAKIFLAR BANKASI | 141,665.46 | 253,056.01 | 0.02 |
| ULKER BISKUVI SANAYI | 32,022.28 | 172,952.60 | 0.02 |
| YAPI VE KREDI BANKASI | 199,450.70 | 242,559.90 | 0.02 |
| | | 11,589,483.14 | 1.12 |
| <i>UNITED ARAB EMIRATES</i> | | | |
| ABU DHABI COMMERCIAL BANK | 424,318.32 | 820,206.65 | 0.08 |
| ALDAR PROPERTIES | 631,497.35 | 400,590.47 | 0.04 |
| DAMAC PROPERTIES DUBAI | 384,586.37 | 397,878.65 | 0.04 |
| DP WORLD | 35,774.52 | 803,495.75 | 0.08 |
| DUBAI ISLAMIC BANK | 245,895.27 | 405,022.09 | 0.04 |
| DXB ENTERTAINMENTS | 661,546.04 | 136,882.16 | 0.01 |
| EMAAR MALLS | 455,779.12 | 289,123.57 | 0.03 |
| EMAAR PROPERTIES | 733,422.46 | 1,695,255.07 | 0.16 |
| EMIRATES TELECOMMUNICATIONS GROUP | 363,707.01 | 1,713,053.53 | 0.17 |
| NATIONAL BANK OF ABU DHABI | 301,420.58 | 837,040.04 | 0.08 |
| | | 7,498,547.98 | 0.73 |
| <i>UNITED STATES</i> | | | |
| SOUTHERN COPPER | 17,105.66 | 677,726.28 | 0.07 |
| YUM CHINA HOLDINGS | 80,657.37 | 3,218,229.12 | 0.31 |
| | | 3,895,955.40 | 0.38 |
| TOTAL I. | | 1,039,430,015.73 | 100.23 |
| II. OTHER TRANSFERABLE SECURITIES | | | |
| SHARES | | | |
| <i>ROMANIA</i> | | | |
| NEW EUROPE PROPERTY INVESTMENTS -ARCR- | 65,384.85 | 0.00 | 0.00 |
| | | 0.00 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|-----------|-------------------------|-----------------|
| <i>SOUTH AFRICA</i> | | | |
| NOVUS HOLDINGS -CASH- | 31,124.09 | 15,039.57 | 0.00 |
| | | 15,039.57 | 0.00 |
| TOTAL II. | | 15,039.57 | 0.00 |
| TOTAL INVESTMENTS | | 1,039,445,055.30 | 100.23 |
| BANK OVERDRAFT | | -1,053,403.58 | -0.10 |
| OTHER NET LIABILITIES | | -1,326,459.99 | -0.13 |
| TOTAL NET ASSETS | | 1,037,065,191.73 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|---------------|---|---------------|
| (in % of net assets) | | (in % of net assets) | |
| South Korea | 14.92 | Banks and credit institutions | 14.53 |
| China | 13.88 | Electronics and electrical equipment | 13.62 |
| Taiwan | 11.45 | Internet, software and IT services | 9.51 |
| Cayman Islands | 11.36 | Communications | 7.38 |
| India | 8.43 | Holding and finance companies | 6.69 |
| Brazil | 7.53 | Utilities | 5.03 |
| South Africa | 6.00 | Oil | 4.32 |
| Mexico | 3.46 | Automobiles | 3.35 |
| Russia | 3.42 | Insurance | 3.22 |
| Hong Kong | 3.41 | Chemicals | 3.14 |
| Malaysia | 2.30 | Pharmaceuticals and cosmetics | 2.83 |
| Indonesia | 2.28 | Real Estate Shares | 2.73 |
| Thailand | 2.25 | Public utilities | 2.30 |
| Poland | 1.31 | Food and soft drinks | 1.95 |
| Chile | 1.28 | Retail and supermarkets | 1.93 |
| Philippines | 1.14 | Construction and building materials | 1.85 |
| Turkey | 1.12 | Tobacco and alcohol | 1.72 |
| Bermuda | 1.03 | Mining and steelworks | 1.66 |
| United Arab Emirates | 0.73 | Stainless steel | 1.52 |
| Qatar | 0.59 | Transport and freight | 1.32 |
| Colombia | 0.43 | Gastronomy | 1.32 |
| United States | 0.38 | Oil and gas | 1.10 |
| Hungary | 0.34 | Computer and office equipment | 1.00 |
| Greece | 0.33 | Construction of machines and appliances | 0.75 |
| Netherlands | 0.27 | Photography and optics | 0.68 |
| Czech Republic | 0.18 | Miscellaneous | 0.62 |
| Egypt | 0.13 | Textiles and clothing | 0.54 |
| Pakistan | 0.11 | Paper and forest products | 0.53 |
| Romania | 0.09 | Miscellaneous trade | 0.37 |
| Peru | 0.05 | Precious metals and stones | 0.37 |
| Malta | 0.03 | Agriculture and fisheries | 0.36 |
| | 100.23 | Healthcare & social services | 0.30 |
| | | Aeronautics and astronautics | 0.27 |
| | | Miscellaneous investment goods | 0.27 |
| | | Miscellaneous consumer goods | 0.22 |
| | | Tyres and rubber | 0.18 |
| | | Packaging | 0.14 |
| | | Mortgage and funding institutions | 0.12 |
| | | Environmental services & recycling | 0.09 |
| | | Consumer products | 0.09 |
| | | Conglomerates | 0.08 |
| | | Metals and minings | 0.07 |
| | | Publishing and graphic arts | 0.06 |
| | | Biotechnology | 0.06 |
| | | Health services | 0.04 |
| | | | 100.23 |

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRIA</i> | | | |
| ANDRITZ | 11,100.00 | 542,845.50 | 0.09 |
| ERSTE GROUP BANK | 43,052.00 | 1,573,335.34 | 0.27 |
| OMV | 22,091.00 | 1,088,865.39 | 0.18 |
| RAIFFEISEN INTERNATIONAL BANK | 21,340.00 | 605,095.70 | 0.10 |
| VOEST-ALPINE | 16,016.00 | 691,010.32 | 0.12 |
| | | 4,501,152.25 | 0.76 |
| <i>BELGIUM</i> | | | |
| AGEAS REG. | 27,517.00 | 1,094,075.92 | 0.19 |
| ANHEUSER-BUSCH INBEV | 110,838.00 | 11,227,889.40 | 1.91 |
| COLRUYT | 8,305.00 | 359,897.18 | 0.06 |
| GROUPE BRUXELLES LAMBERT | 11,764.00 | 1,046,996.00 | 0.18 |
| KBC GROEP | 36,487.00 | 2,616,117.90 | 0.44 |
| PROXIMUS | 21,777.00 | 634,908.44 | 0.11 |
| SOLVAY | 10,889.00 | 1,376,369.60 | 0.23 |
| TELENET GROUP HOLDING | 7,712.00 | 431,717.76 | 0.07 |
| U.C.B. | 18,527.00 | 1,115,881.21 | 0.19 |
| UMICORE | 14,046.00 | 983,079.54 | 0.17 |
| | | 20,886,932.95 | 3.55 |
| <i>FINLAND</i> | | | |
| ELISA 'A' | 20,281.00 | 738,634.02 | 0.13 |
| FORTUM | 64,329.00 | 1,086,516.81 | 0.18 |
| KONE OYJ 'B' | 49,082.00 | 2,198,873.60 | 0.37 |
| METSO | 17,054.00 | 529,356.16 | 0.09 |
| NESTE | 18,140.00 | 670,273.00 | 0.11 |
| NOKIA | 853,891.00 | 4,337,766.28 | 0.74 |
| NOKIAN TYRES | 16,424.00 | 618,035.12 | 0.10 |
| ORION 'B' | 14,320.00 | 562,203.20 | 0.10 |
| SAMPO 'A' | 65,605.00 | 2,933,855.60 | 0.50 |
| STORA ENSO 'R' EUR | 79,769.00 | 953,239.55 | 0.16 |
| UPM-KYMMENE | 78,864.00 | 1,808,351.52 | 0.31 |
| WARTSILA CORPORATION 'B' | 21,640.00 | 1,296,236.00 | 0.22 |
| | | 17,733,340.86 | 3.01 |
| <i>FRANCE</i> | | | |
| ACCOR | 26,030.00 | 1,094,171.05 | 0.19 |
| AEROPORTS DE PARIS | 4,236.00 | 579,484.80 | 0.10 |
| AIR LIQUIDE | 56,472.00 | 6,372,865.20 | 1.08 |
| ALSTOM | 22,431.00 | 806,057.99 | 0.14 |
| ARKEMA | 9,890.00 | 1,026,087.50 | 0.17 |
| ATOS | 13,848.00 | 1,817,550.00 | 0.31 |
| AXA | 281,807.00 | 7,211,441.13 | 1.22 |
| BIC | 4,385.00 | 444,639.00 | 0.08 |
| BNP PARIBAS 'A' | 163,378.00 | 11,150,548.50 | 1.89 |
| BOLLORE | 132,608.00 | 560,799.23 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------------|------------|-----------------------|-----------------|
| BOUYGUES | 30,325.00 | 1,217,548.75 | 0.21 |
| BUREAU VERITAS | 37,793.00 | 825,210.16 | 0.14 |
| CAPGEMINI | 23,544.00 | 2,334,623.04 | 0.40 |
| CARREFOUR | 80,935.00 | 1,383,583.83 | 0.23 |
| CASINO GUICHARD PERRACHON | 8,311.00 | 417,045.98 | 0.07 |
| CNP ASSURANCES | 23,267.00 | 461,384.61 | 0.08 |
| COMPAGNIE DE SAINT-GOBAIN | 73,039.00 | 3,682,626.38 | 0.62 |
| CREDIT AGRICOLE | 166,858.00 | 2,566,276.04 | 0.44 |
| DANONE | 86,375.00 | 5,732,708.75 | 0.97 |
| DASSAULT AVIATION | 379.00 | 518,642.55 | 0.09 |
| DASSAULT SYSTEMES | 18,433.00 | 1,577,680.47 | 0.27 |
| EDENRED | 33,239.00 | 764,497.00 | 0.13 |
| EIFFAGE | 10,677.00 | 935,305.20 | 0.16 |
| ELECTRICITE DE FRANCE | 79,008.00 | 811,807.20 | 0.14 |
| ENGIE | 265,204.00 | 3,810,981.48 | 0.65 |
| ESSILOR INTERNATIONAL | 30,216.00 | 3,165,126.00 | 0.54 |
| EURAZEO | 6,588.00 | 498,250.44 | 0.08 |
| EUTELSAT COMMUNICATIONS | 24,402.00 | 611,514.12 | 0.10 |
| FONCIERE DES REGIONS | 4,965.00 | 436,373.85 | 0.07 |
| GECINA | 6,614.00 | 907,440.80 | 0.15 |
| GROUPE EUROTUNNEL SA. | 68,677.00 | 700,505.40 | 0.12 |
| HERMES INTERNATIONAL | 4,674.00 | 1,993,694.70 | 0.34 |
| ICADE | 5,146.00 | 388,368.62 | 0.07 |
| ILIAD | 3,749.00 | 842,962.65 | 0.14 |
| IMERYS | 5,405.00 | 413,212.25 | 0.07 |
| INGENICO GROUP | 8,526.00 | 683,785.20 | 0.12 |
| IPSEN | 5,399.00 | 607,117.55 | 0.10 |
| JC DECAUX | 11,261.00 | 356,748.48 | 0.06 |
| KERING | 11,037.00 | 3,720,020.85 | 0.63 |
| KLEPIERRE | 32,244.00 | 1,070,823.24 | 0.18 |
| LAGARDERE SCA | 16,304.00 | 461,810.80 | 0.08 |
| LEGRAND | 38,420.00 | 2,346,693.60 | 0.40 |
| L'OREAL | 36,559.00 | 6,576,964.10 | 1.12 |
| LVMH MOET HENNESSY LOUIS VUITTON | 40,657.00 | 9,491,376.65 | 1.61 |
| MICHELIN 'B' | 24,817.00 | 3,064,899.50 | 0.52 |
| NATIXIS | 141,536.00 | 958,198.72 | 0.16 |
| ORANGE | 290,277.00 | 4,023,239.22 | 0.68 |
| PERNOD-RICARD | 30,763.00 | 3,600,809.15 | 0.61 |
| PEUGEOT | 74,876.00 | 1,508,751.40 | 0.26 |
| PUBLICIS | 29,577.00 | 1,747,704.93 | 0.30 |
| REMY COINTREAU | 3,449.00 | 345,589.80 | 0.06 |
| RENAULT S.A. | 26,182.00 | 2,175,986.02 | 0.37 |
| REXEL | 42,508.00 | 622,317.12 | 0.11 |
| SAFRAN | 45,640.00 | 3,945,121.60 | 0.67 |
| SANOFI | 165,234.00 | 13,881,308.34 | 2.36 |
| SCHNEIDER ELECTRIC S.A. | 81,963.00 | 6,034,935.69 | 1.02 |
| SCOR -REGROUPEMENT- | 25,835.00 | 916,496.63 | 0.16 |
| SEB | 3,148.00 | 488,569.60 | 0.08 |
| SOCIETE GENERALE | 110,937.00 | 5,495,264.30 | 0.93 |
| SODEXO | 13,529.00 | 1,427,309.50 | 0.24 |
| SUEZ | 53,592.00 | 827,728.44 | 0.14 |
| THALES | 15,285.00 | 1,463,997.30 | 0.25 |
| TOTAL | 342,964.00 | 15,585,998.98 | 2.65 |
| UNIBAIL-RODAMCO | 14,381.00 | 2,958,890.75 | 0.50 |

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|------------|-----------------------|-----------------|
| VALEO | 34,744.00 | 2,181,228.32 | 0.37 |
| VEOLIA ENVIRONNEMENT | 71,452.00 | 1,396,886.60 | 0.24 |
| VINCI | 73,053.00 | 5,873,461.20 | 1.00 |
| VIVENDI | 150,685.00 | 3,227,672.70 | 0.55 |
| WENDEL | 4,011.00 | 549,707.55 | 0.09 |
| ZODIAC AEROSPACE | 30,727.00 | 751,736.06 | 0.13 |
| | | 178,430,164.56 | 30.31 |
| <i>GERMANY</i> | | | |
| ADIDAS AG | 27,399.00 | 5,244,168.60 | 0.89 |
| ALLIANZ | 66,688.00 | 12,667,385.60 | 2.15 |
| AXEL SPRINGER | 6,690.00 | 363,735.30 | 0.06 |
| B.M.W. -OSR- | 7,597.00 | 572,661.86 | 0.10 |
| BASF REG. | 133,842.00 | 12,051,133.68 | 2.05 |
| BAYER REG. | 120,105.00 | 13,848,106.50 | 2.35 |
| BEIERSDORF | 14,476.00 | 1,317,750.28 | 0.22 |
| BMW BAYERISCHE MOTOREN WERKE | 47,855.00 | 4,107,394.65 | 0.70 |
| BRENTAG | 22,660.00 | 1,067,625.90 | 0.18 |
| COMMERZBANK | 156,099.00 | 1,796,699.49 | 0.30 |
| CONTINENTAL | 16,145.00 | 3,467,138.75 | 0.59 |
| COVESTRO | 16,292.00 | 1,185,243.00 | 0.20 |
| DAIMLER | 139,994.00 | 9,445,395.18 | 1.60 |
| DEUTSCHE BANK REG. | 298,748.00 | 4,370,683.24 | 0.74 |
| DEUTSCHE BOERSE REG. | 28,141.00 | 2,580,811.11 | 0.44 |
| DEUTSCHE LUFTHANSA | 33,347.00 | 783,987.97 | 0.13 |
| DEUTSCHE POST | 142,219.00 | 5,356,678.64 | 0.91 |
| DEUTSCHE TELEKOM REG. | 477,091.00 | 7,530,881.44 | 1.28 |
| DEUTSCHE WOHNEN INHABER | 51,493.00 | 1,849,628.56 | 0.31 |
| E.ON | 320,228.00 | 3,066,503.33 | 0.52 |
| EVONIK INDUSTRIES | 24,113.00 | 728,694.86 | 0.12 |
| FRAPORT | 6,224.00 | 500,036.16 | 0.08 |
| FRESENIUS | 60,788.00 | 4,148,781.00 | 0.70 |
| FRESENIUS MEDICAL CARE | 31,179.00 | 2,580,685.83 | 0.44 |
| FUCHS PETROLUB VORZ. -OSR- | 9,413.00 | 471,497.17 | 0.08 |
| GEA GROUP | 26,779.00 | 1,030,723.71 | 0.17 |
| HANNOVER RUECKVERSICHERUNGS REG. | 8,609.00 | 877,687.55 | 0.15 |
| HEIDELBERGCEMENT | 21,758.00 | 1,892,293.26 | 0.32 |
| HENKEL | 15,520.00 | 1,597,784.00 | 0.27 |
| HENKEL VORZ. -OSR- | 25,834.00 | 2,974,785.10 | 0.50 |
| HOCHTIEF | 2,683.00 | 382,998.25 | 0.06 |
| HUGO BOSS | 9,424.00 | 702,936.16 | 0.12 |
| INFINEON TECHNOLOGIES | 164,699.00 | 3,503,147.73 | 0.59 |
| INNOGY | 20,645.00 | 777,387.48 | 0.13 |
| K+S REG. | 28,864.00 | 665,315.20 | 0.11 |
| KION GROUP | 10,375.00 | 840,063.75 | 0.14 |
| LANXESS | 13,492.00 | 900,725.92 | 0.15 |
| LINDE | 26,892.00 | 4,745,093.40 | 0.81 |
| MAN AG | 5,177.00 | 494,351.73 | 0.08 |
| MERCK | 18,984.00 | 1,786,774.08 | 0.30 |
| METRO | 27,978.00 | 500,386.53 | 0.08 |
| MUENCHENER RUECKVERSICHERUNGS | 22,688.00 | 4,104,259.20 | 0.70 |
| OSRAM LICHT | 11,894.00 | 802,963.94 | 0.14 |
| PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG- | 22,637.00 | 1,224,661.70 | 0.21 |
| PROSIEBEN SAT.1 MEDIA | 34,463.00 | 993,740.61 | 0.17 |

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| R.W.E. | 73,321.00 | 1,409,229.62 | 0.24 |
| SAP AG | 143,462.00 | 13,297,492.78 | 2.26 |
| SCHAEFFLER PFD | 25,931.00 | 353,958.15 | 0.06 |
| SIEMENS AG | 111,391.00 | 13,277,807.20 | 2.25 |
| SYMRISE | 18,038.00 | 1,159,302.26 | 0.20 |
| TELEFONICA DEUTSCHLAND HOLDING | 102,962.00 | 488,863.58 | 0.08 |
| THYSSENKRUPP | 63,463.00 | 1,591,334.73 | 0.27 |
| UNITED INTERNET REG. | 17,282.00 | 910,242.94 | 0.15 |
| VOLKSWAGEN | 4,882.00 | 699,346.50 | 0.12 |
| VOLKSWAGEN VORZ. -OSR- | 26,893.00 | 3,711,234.00 | 0.63 |
| VONOVIA | 68,539.00 | 2,467,404.00 | 0.42 |
| ZALANDO | 15,800.00 | 669,920.00 | 0.11 |
| | | 171,937,523.16 | 29.13 |
| <i>IRELAND</i> | | | |
| BANK OF IRELAND GROUP | 133,803.00 | 927,254.79 | 0.16 |
| CRH | 122,313.00 | 3,947,652.08 | 0.67 |
| KERRY GROUP 'A' | 23,122.00 | 1,879,587.38 | 0.32 |
| PADDY POWER BETFAIR | 11,728.00 | 990,077.76 | 0.17 |
| RYANAIR HOLDINGS | 22,234.00 | 362,858.88 | 0.06 |
| | | 8,107,430.89 | 1.38 |
| <i>ITALY</i> | | | |
| ASSICURAZIONI GENERALI | 179,298.00 | 2,825,736.48 | 0.48 |
| ATLANTIA | 65,579.00 | 1,751,615.09 | 0.30 |
| ENEL | 1,183,431.00 | 6,029,580.95 | 1.02 |
| ENI | 371,085.00 | 5,195,190.00 | 0.88 |
| INTESA SANPAOLO | 1,839,835.00 | 5,504,786.32 | 0.93 |
| INTESA SANPAOLO SAVING -NC- | 140,978.00 | 394,738.40 | 0.07 |
| LEONARDO | 58,823.00 | 932,344.55 | 0.16 |
| LUXOTTICA GROUP | 24,702.00 | 1,168,157.58 | 0.20 |
| MEDIOBANCA | 83,528.00 | 758,434.24 | 0.13 |
| POSTE ITALIANE | 79,293.00 | 493,995.39 | 0.08 |
| PRYSMIAN | 30,006.00 | 857,571.48 | 0.15 |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | 15,308.00 | 597,012.00 | 0.10 |
| SAIPEM | 92,561.00 | 337,662.53 | 0.06 |
| SNAM | 326,596.00 | 1,331,205.30 | 0.23 |
| TELECOM ITALIA | 1,698,867.00 | 1,346,352.10 | 0.23 |
| TELECOM ITALIA RISP. -NC- | 838,968.00 | 533,583.65 | 0.09 |
| TERNA RETE ELETTRICA NAZIONALE | 211,468.00 | 1,045,074.86 | 0.18 |
| UNICREDIT | 291,974.00 | 5,261,371.48 | 0.89 |
| UNIPOLSAI -POST RAGGRUPPAMENTO- | 150,980.00 | 298,336.48 | 0.05 |
| | | 36,662,748.88 | 6.23 |
| <i>LUXEMBOURG</i> | | | |
| ARCELORMITTAL | 96,559.00 | 2,107,400.18 | 0.36 |
| EUROFINS SCIENTIFIC | 1,645.00 | 879,417.00 | 0.15 |
| RTL GROUP | 6,069.00 | 388,658.76 | 0.07 |
| SES GLOBAL FDR | 53,707.00 | 994,116.57 | 0.17 |
| TENARIS | 68,387.00 | 820,644.00 | 0.14 |
| | | 5,190,236.51 | 0.89 |

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|--------------|-----------------------|-----------------|
| <i>NETHERLANDS</i> | | | |
| ABN AMRO GROUP -DEP. RECEIPTS- | 61,714.00 | 1,563,832.76 | 0.27 |
| AEGON | 255,318.00 | 1,258,207.10 | 0.21 |
| AERCAP HOLDINGS | 20,800.00 | 899,245.25 | 0.15 |
| AIRBUS | 84,768.00 | 6,816,194.88 | 1.16 |
| AKZO NOBEL | 36,825.00 | 2,876,769.00 | 0.49 |
| ALTICE 'A' | 69,537.00 | 1,178,304.47 | 0.20 |
| ALTICE 'B' | 12,398.00 | 209,526.20 | 0.04 |
| ASML HOLDING | 54,238.00 | 7,812,983.90 | 1.33 |
| BOSKALIS WESTMINSTER | 12,932.00 | 382,463.90 | 0.06 |
| CNH INDUSTRIAL | 147,708.00 | 1,500,713.28 | 0.25 |
| EXOR HOLDING | 16,467.00 | 883,454.55 | 0.15 |
| FERRARI | 18,063.00 | 1,688,890.50 | 0.29 |
| FIAT CHRYSLER AUTOMOBILES | 153,110.00 | 2,321,147.60 | 0.39 |
| GEMALTO | 12,550.00 | 474,327.25 | 0.08 |
| HEINEKEN | 37,746.00 | 3,157,452.90 | 0.54 |
| HEINEKEN HOLDING | 16,768.00 | 1,333,056.00 | 0.23 |
| ING GROUP | 565,832.00 | 8,826,979.20 | 1.50 |
| KONINKLIJKE AHOLD DELHAIZE | 188,977.00 | 2,989,616.14 | 0.51 |
| KONINKLIJKE DSM | 25,738.00 | 1,782,613.88 | 0.30 |
| KONINKLIJKE KPN NV | 490,344.00 | 1,424,449.32 | 0.24 |
| KONINKLIJKE PHILIPS | 134,948.00 | 4,713,733.64 | 0.80 |
| KONINKLIJKE VOPAK | 9,629.00 | 357,284.05 | 0.06 |
| NN GROUP | 45,929.00 | 1,626,345.89 | 0.28 |
| NXP SEMICONDUCTORS | 50,580.00 | 4,838,513.62 | 0.82 |
| QIAGEN | 31,341.00 | 834,610.83 | 0.14 |
| RANDSTAD HOLDING | 16,940.00 | 886,639.60 | 0.15 |
| RELX NV | 141,221.00 | 2,543,390.21 | 0.43 |
| STMICROELECTRONICS | 93,622.00 | 1,530,719.70 | 0.26 |
| UNILEVER SHS CERT. | 236,780.00 | 11,848,471.20 | 2.01 |
| WOLTERS KLUWER | 43,874.00 | 1,715,254.03 | 0.29 |
| | | 80,275,190.85 | 13.63 |
| <i>PORTUGAL</i> | | | |
| BANCO ESPIRITO SANTO | 719,450.00 | 0.00 | 0.00 |
| EDP - ENERGIAS DE PORTUGAL | 344,366.00 | 1,096,805.71 | 0.19 |
| GALP ENERGIA 'B' | 74,011.00 | 1,109,794.95 | 0.19 |
| JERONIMO MARTINS SGPS | 35,980.00 | 600,506.20 | 0.10 |
| | | 2,807,106.86 | 0.48 |
| <i>SPAIN</i> | | | |
| ABERTIS INFRASTRUCTURAS | 102,294.00 | 1,749,227.40 | 0.30 |
| ACS | 35,442.00 | 1,111,283.91 | 0.19 |
| AENA | 9,743.00 | 1,488,243.25 | 0.25 |
| AMADEUS IT GROUP 'A' | 63,624.00 | 3,498,683.76 | 0.59 |
| BANCO BILBAO VIZCAYA ARGENTARIA | 974,662.00 | 7,369,419.38 | 1.25 |
| BANCO DE SABADELL | 759,180.00 | 1,340,711.88 | 0.23 |
| BANCO SANTANDER | 2,335,552.00 | 13,796,105.66 | 2.34 |
| BANKIA | 139,993.00 | 571,171.44 | 0.10 |
| BANKINTER | 96,741.00 | 774,314.96 | 0.13 |
| CAIXABANK SA | 528,859.00 | 2,242,362.16 | 0.38 |
| DIA | 96,921.00 | 478,305.14 | 0.08 |
| ENAGAS | 32,130.00 | 765,497.25 | 0.13 |

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| ENDESA | 44,935.00 | 857,135.13 | 0.15 |
| FERROVIAL | 70,502.00 | 1,313,099.75 | 0.22 |
| GAS NATURAL SDG | 51,805.00 | 970,307.65 | 0.16 |
| GRIFOLS 'A' | 44,186.00 | 1,089,184.90 | 0.18 |
| IBERDROLA | 835,366.00 | 5,490,025.35 | 0.93 |
| INDITEX INDUSTRIA DE DISENO TEXTIL | 159,151.00 | 5,074,529.64 | 0.86 |
| INTERNATIONAL CONSOLIDATED AIRLINES | 88,159.00 | 594,191.66 | 0.10 |
| MAPFRE | 158,400.00 | 436,233.60 | 0.07 |
| RED ELECTRICA | 63,983.00 | 1,137,617.74 | 0.19 |
| REPSOL | 180,584.00 | 2,815,304.56 | 0.48 |
| SIEMENS GAMESA RENEWABLE ENERGY | 31,083.00 | 343,311.74 | 0.06 |
| TELEFONICA | 660,403.00 | 6,070,424.38 | 1.03 |
| | | 61,376,692.29 | 10.40 |
| <i>UNITED KINGDOM</i> | | | |
| COCA-COLA EUROPEAN PARTNERS | 32,258.00 | 1,144,352.55 | 0.19 |
| | | 1,144,352.55 | 0.19 |
| TOTAL I. | | 589,052,872.61 | 99.96 |
| II. OTHER TRANSFERABLE SECURITIES | | | |
| RIGHTS | | | |
| <i>FRANCE</i> | | | |
| BOLLORE RIGHT | 118,356.00 | 2,367.12 | 0.00 |
| TOTAL RIGHT | 342,964.00 | 212,637.68 | 0.04 |
| | | 215,004.80 | 0.04 |
| TOTAL II. | | 215,004.80 | 0.04 |
| TOTAL INVESTMENTS | | 589,267,877.41 | 100.00 |
| CASH AT BANKS | | 489,451.49 | 0.08 |
| OTHER NET LIABILITIES | | -510,053.23 | -0.08 |
| TOTAL NET ASSETS | | 589,247,275.67 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|---------------|---|---------------|
| (in % of net assets) | | (in % of net assets) | |
| France | 30.35 | Banks and credit institutions | 13.96 |
| Germany | 29.13 | Electronics and electrical equipment | 8.60 |
| Netherlands | 13.63 | Chemicals | 8.17 |
| Spain | 10.40 | Communications | 6.69 |
| Italy | 6.23 | Insurance | 6.05 |
| Belgium | 3.55 | Pharmaceuticals and cosmetics | 5.56 |
| Finland | 3.01 | Public utilities | 5.18 |
| Ireland | 1.38 | Automobiles | 5.10 |
| Luxembourg | 0.89 | Oil | 4.63 |
| Austria | 0.76 | Construction and building materials | 3.60 |
| Portugal | 0.48 | Food and soft drinks | 3.38 |
| United Kingdom | 0.19 | Tobacco and alcohol | 3.35 |
| | 100.00 | Textiles and clothing | 3.07 |
| | | Internet, software and IT services | 3.00 |
| | | Transport and freight | 2.51 |
| | | Retail and supermarkets | 2.46 |
| | | Aeronautics and astronautics | 1.93 |
| | | Holding and finance companies | 1.89 |
| | | Construction of machines and appliances | 1.80 |
| | | Publishing and graphic arts | 1.31 |
| | | Tyres and rubber | 1.21 |
| | | Mining and steelworks | 0.98 |
| | | Real Estate Shares | 0.89 |
| | | Photography and optics | 0.74 |
| | | Computer and office equipment | 0.71 |
| | | Miscellaneous | 0.58 |
| | | Paper and forest products | 0.47 |
| | | Miscellaneous consumer goods | 0.43 |
| | | Gastronomy | 0.36 |
| | | Stainless steel | 0.34 |
| | | Biotechnology | 0.32 |
| | | Environmental conservation and waste management | 0.24 |
| | | Consumer products | 0.19 |
| | | Miscellaneous trade | 0.18 |
| | | Utilities | 0.08 |
| | | Rights | 0.04 |
| | | | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - US Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>CANADA</i> | | | |
| MAGNA INTERNATIONAL | 78,357.00 | 4,182,696.66 | 2.12 |
| | | 4,182,696.66 | 2.12 |
| <i>CHINA</i> | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | 22,450.00 | 3,877,339.50 | 1.97 |
| | | 3,877,339.50 | 1.97 |
| <i>NETHERLANDS</i> | | | |
| AIRBUS GROUP ADR -UNSPONS.- | 84,400.00 | 1,999,436.00 | 1.01 |
| ASML HOLDING NY REG. | 27,050.00 | 4,630,960.00 | 2.35 |
| LYONDELLBASELL 'A' | 29,845.00 | 2,956,147.25 | 1.50 |
| | | 9,586,543.25 | 4.86 |
| <i>SINGAPORE</i> | | | |
| BROADCOM | 19,700.00 | 4,778,038.00 | 2.42 |
| | | 4,778,038.00 | 2.42 |
| <i>UNITED STATES</i> | | | |
| ADOBE SYSTEMS | 29,516.00 | 4,403,196.88 | 2.23 |
| ALEXION PHARMACEUTICALS | 25,795.00 | 3,618,780.55 | 1.83 |
| ALPHABET 'A' | 6,429.00 | 6,260,045.88 | 3.18 |
| ANALOG DEVICES | 47,888.00 | 4,126,508.96 | 2.09 |
| APPLE | 56,350.00 | 8,684,662.00 | 4.41 |
| APPLIED MATERIALS | 97,868.00 | 5,097,944.12 | 2.58 |
| BANK OF AMERICA | 123,603.00 | 3,132,100.02 | 1.59 |
| BLACKSTONE GROUP LP -PARTNERSHIP UNITS- | 158,300.00 | 5,282,471.00 | 2.68 |
| CHARLES SCHWAB | 78,126.00 | 3,417,231.24 | 1.73 |
| CHARTER COMMUNICATIONS 'A' | 3,600.00 | 1,308,312.00 | 0.66 |
| CIGNA | 19,790.00 | 3,699,542.60 | 1.87 |
| CIMAREX ENERGY | 28,822.00 | 3,276,196.74 | 1.66 |
| CITIGROUP | 52,350.00 | 3,807,939.00 | 1.93 |
| CME GROUP 'A' | 32,210.00 | 4,370,252.80 | 2.21 |
| COMCAST 'A' | 64,135.00 | 2,467,914.80 | 1.25 |
| COSTCO WHOLESALE | 24,615.00 | 4,043,998.35 | 2.05 |
| DOWDUPONT | 64,450.00 | 4,461,873.50 | 2.26 |
| ELECTRONIC ARTS | 32,150.00 | 3,795,629.00 | 1.92 |
| ELI LILLY | 22,550.00 | 1,928,927.00 | 0.98 |
| EOG RESOURCES | 41,206.00 | 3,986,268.44 | 2.02 |
| FACEBOOK 'A' | 22,993.00 | 3,928,813.91 | 1.99 |
| HOME DEPOT | 25,480.00 | 4,167,508.80 | 2.11 |
| INTUITIVE SURGICAL | 3,950.00 | 4,131,226.00 | 2.09 |
| J.B. HUNT TRANSPORT SERVICES | 34,700.00 | 3,854,476.00 | 1.95 |
| JP MORGAN CHASE & CO | 60,118.00 | 5,741,870.18 | 2.92 |
| LOCKHEED MARTIN | 11,137.00 | 3,455,699.73 | 1.75 |
| MASTERCARD 'A' | 24,104.00 | 3,403,484.80 | 1.72 |

The accompanying notes form an integral part of these financial statements.

Pictet - US Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|------------|-----------------------|-----------------|
| MICROSOFT | 116,050.00 | 8,644,564.50 | 4.39 |
| MOLSON COORS 'B' | 28,817.00 | 2,352,619.88 | 1.19 |
| MONSTER BEVERAGE | 86,900.00 | 4,801,225.00 | 2.43 |
| MORGAN STANLEY | 130,529.00 | 6,287,581.93 | 3.20 |
| NEWELL BRANDS | 53,853.00 | 2,297,907.51 | 1.16 |
| NORFOLK SOUTHERN | 24,086.00 | 3,185,132.64 | 1.61 |
| PAYPAL HOLDINGS | 83,650.00 | 5,356,109.50 | 2.72 |
| PHILIP MORRIS INTERNATIONAL | 37,514.00 | 4,164,429.14 | 2.11 |
| PIONEER NATURAL RESOURCES COMPANY | 7,154.00 | 1,055,501.16 | 0.53 |
| THE KRAFT HEINZ | 34,562.00 | 2,680,283.10 | 1.36 |
| UNITED TECHNOLOGIES | 29,550.00 | 3,430,164.00 | 1.74 |
| UNITEDHEALTH GROUP | 28,734.00 | 5,627,553.90 | 2.86 |
| VISA 'A' | 42,230.00 | 4,444,285.20 | 2.25 |
| WABCO HOLDINGS | 21,300.00 | 3,152,400.00 | 1.60 |
| WELLS FARGO | 55,980.00 | 3,087,297.00 | 1.56 |
| ZOETIS 'A' | 58,850.00 | 3,752,276.00 | 1.90 |
| | | <hr/> | |
| | | 174,172,204.76 | 88.27 |
| TOTAL INVESTMENTS | | 196,596,822.17 | 99.64 |
| BANK DEPOSITS | | 850,000.00 | 0.43 |
| BANK OVERDRAFT | | -22,051.22 | -0.01 |
| OTHER NET LIABILITIES | | -108,116.86 | -0.06 |
| TOTAL NET ASSETS | | 197,316,654.09 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - US Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 88.27 | Holding and finance companies | 18.13 |
| Netherlands | 4.86 | Computer and office equipment | 15.37 |
| Singapore | 2.42 | Banks and credit institutions | 10.41 |
| Canada | 2.12 | Internet, software and IT services | 5.17 |
| China | 1.97 | Aeronautics and astronautics | 4.50 |
| | 99.64 | Electronics and electrical equipment | 4.44 |
| | | Oil | 4.21 |
| | | Retail and supermarkets | 4.16 |
| | | Pharmaceuticals and cosmetics | 3.99 |
| | | Transport and freight | 3.56 |
| | | Utilities | 3.47 |
| | | Tobacco and alcohol | 3.30 |
| | | Healthcare & social services | 2.86 |
| | | Construction of machines and appliances | 2.58 |
| | | Agriculture and fisheries | 2.26 |
| | | Automobiles | 2.12 |
| | | Communications | 1.91 |
| | | Insurance | 1.87 |
| | | Biotechnology | 1.83 |
| | | Food and soft drinks | 1.36 |
| | | Mining and steelworks | 1.16 |
| | | Chemicals | 0.98 |
| | | | 99.64 |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | 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 | | | |
| <i>CAYMAN ISLANDS</i> | | | |
| SUNNY OPTICAL TECHNOLOGY | 2,546,744.59 | 40,500,932.38 | 1.30 |
| | | 40,500,932.38 | 1.30 |
| <i>FRANCE</i> | | | |
| INGENICO GROUP | 166,999.65 | 15,784,758.07 | 0.51 |
| VALEO | 743,148.42 | 54,319,446.31 | 1.74 |
| WORLDLINE | 436,704.07 | 18,319,948.65 | 0.59 |
| | | 88,424,153.03 | 2.84 |
| <i>GERMANY</i> | | | |
| CONTINENTAL | 229,624.51 | 57,913,529.44 | 1.86 |
| INFINEON TECHNOLOGIES | 1,151,708.05 | 28,531,402.77 | 0.91 |
| WIRECARD | 793,248.32 | 72,126,208.27 | 2.31 |
| | | 158,571,140.48 | 5.08 |
| <i>IRELAND</i> | | | |
| ALLEGION | 1,068,797.73 | 91,660,093.45 | 2.94 |
| JOHNSON CONTROLS INTERNATIONAL | 885,098.12 | 35,457,030.74 | 1.14 |
| | | 127,117,124.19 | 4.08 |
| <i>ISRAEL</i> | | | |
| CHECK POINT SOFTWARE TECH. | 801,598.30 | 90,075,600.81 | 2.89 |
| | | 90,075,600.81 | 2.89 |
| <i>JAPAN</i> | | | |
| SHIMADZU | 1,252,497.34 | 24,624,354.61 | 0.79 |
| SOHGO SECURITY SERVICES | 718,098.48 | 32,873,957.90 | 1.05 |
| TREND MICRO | 918,498.05 | 45,144,650.13 | 1.45 |
| | | 102,642,962.64 | 3.29 |
| <i>JERSEY</i> | | | |
| EXPERIAN | 526,048.88 | 10,616,163.58 | 0.34 |
| | | 10,616,163.58 | 0.34 |
| <i>LUXEMBOURG</i> | | | |
| EUROFINS SCIENTIFIC | 55,109.88 | 34,770,850.08 | 1.11 |
| | | 34,770,850.08 | 1.11 |
| <i>NETHERLANDS</i> | | | |
| GEMALTO | 4,174.99 | 187,025.77 | 0.01 |
| INTERXION HOLDING | 1,145,367.07 | 57,016,372.69 | 1.83 |
| SENSATA TECHNOLOGIE | 567,798.79 | 26,947,730.80 | 0.86 |
| | | 84,151,129.26 | 2.70 |

The accompanying notes form an integral part of these financial statements.

Pictet - Security

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------|---------------|-----------------------|-----------------|
| <i>SWEDEN</i> | | | |
| ASSA ABLOY 'B' | 2,045,745.66 | 46,523,638.55 | 1.49 |
| LOOMIS 'B' | 359,049.24 | 14,129,492.52 | 0.45 |
| SECURITAS 'B' | 83,499.82 | 1,384,952.69 | 0.04 |
| | | 62,038,083.76 | 1.98 |
| <i>SWITZERLAND</i> | | | |
| DORMAKABA HOLDING | 29,224.94 | 29,226,442.16 | 0.94 |
| S.G.S. | 20,457.46 | 48,940,376.85 | 1.57 |
| | | 78,166,819.01 | 2.51 |
| <i>UNITED KINGDOM</i> | | | |
| G4S | 3,757,492.02 | 14,014,103.83 | 0.45 |
| HALMA | 2,087,495.57 | 30,732,683.83 | 0.99 |
| INTERTEK GROUP | 1,135,597.59 | 75,653,483.04 | 2.43 |
| RENTOKIL INITIAL | 12,691,973.06 | 50,698,206.97 | 1.63 |
| | | 171,098,477.67 | 5.50 |
| <i>UNITED STATES</i> | | | |
| 3M COMPANY | 542,748.85 | 113,733,021.10 | 3.65 |
| ALARM.COM HOLDINGS | 325,649.31 | 14,667,244.87 | 0.47 |
| AUTOLIV (USD) | 150,299.68 | 18,551,489.62 | 0.59 |
| BRINKS | 459,249.03 | 38,048,781.74 | 1.22 |
| C.A. | 626,248.67 | 20,672,468.62 | 0.66 |
| CINTAS | 367,399.22 | 52,453,586.67 | 1.68 |
| DIGITAL REALTY TRUST | 325,649.31 | 37,827,423.71 | 1.21 |
| ECOLAB | 354,874.25 | 45,874,593.88 | 1.47 |
| EQUIFAX | 196,224.58 | 20,872,408.95 | 0.67 |
| EQUINIX | 288,074.39 | 127,248,218.91 | 4.08 |
| FIDELITY NATIONAL | 1,440,371.94 | 134,444,317.17 | 4.30 |
| FIRST DATA 'A' | 492,648.95 | 8,808,563.30 | 0.28 |
| FISERV | 768,198.37 | 98,490,712.95 | 3.16 |
| FORTINET | 1,319,297.20 | 47,375,962.44 | 1.52 |
| FORTUNE BRANDS HOME & SECURITY | 659,648.60 | 44,367,964.83 | 1.42 |
| GENERAC HOLDINGS | 667,998.58 | 30,474,095.32 | 0.98 |
| GLOBAL PAYMENTS | 1,001,997.87 | 94,127,680.21 | 3.02 |
| IRON MOUNTAIN REIT | 1,001,997.87 | 38,857,477.52 | 1.25 |
| KLA-TENCOR | 367,399.22 | 38,547,526.18 | 1.24 |
| LITTELFUSE | 262,559.35 | 51,844,968.80 | 1.66 |
| MIMECAST | 741,048.40 | 21,001,311.72 | 0.67 |
| MSA SAFETY | 328,292.91 | 26,522,784.46 | 0.85 |
| NCR | 313,124.34 | 11,657,619.01 | 0.37 |
| PALO ALTO NETWORKS | 492,648.95 | 69,310,781.39 | 2.22 |
| PERKINELMER | 818,298.26 | 55,922,503.30 | 1.79 |
| PROOFPOINT | 463,424.02 | 40,739,605.28 | 1.31 |
| PRUDENTIAL FINANCIAL | 37,574.92 | 3,982,941.55 | 0.13 |
| QUALYS | 344,475.18 | 18,084,946.89 | 0.58 |
| ROLLINS | 834,998.23 | 38,217,868.88 | 1.23 |
| SERVICEMAST GLOBAL HOLDINGS | 659,648.60 | 31,174,992.83 | 1.00 |
| SERVICENOW | 400,799.15 | 46,753,220.77 | 1.50 |
| SPLUNK | 108,549.77 | 7,280,433.05 | 0.23 |
| STANLEY BLACK & DECKER | 688,873.54 | 103,000,371.38 | 3.30 |
| SYMANTEC | 2,588,494.51 | 85,601,513.31 | 2.74 |

The accompanying notes form an integral part of these financial statements.

Pictet - Security

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|------------|-------------------------|-----------------|
| THERMO FISHER SCIENTIFIC | 659,648.60 | 122,991,481.45 | 3.94 |
| TOTAL SYSTEM SERVICES | 918,498.05 | 59,729,928.22 | 1.92 |
| TRANSUNION | 517,698.90 | 24,678,706.62 | 0.79 |
| VANTIV 'A' | 350,699.26 | 24,885,619.18 | 0.80 |
| VISA 'A' | 438,374.07 | 45,845,160.19 | 1.47 |
| WABCO HOLDINGS | 449,087.10 | 66,312,200.71 | 2.13 |
| WATERS | 225,449.52 | 40,305,865.45 | 1.29 |
| ZEBRA TECHNOLOGIES 'A' | 396,624.16 | 43,247,898.21 | 1.39 |
| | | 2,064,536,260.64 | 66.18 |
| TOTAL INVESTMENTS | | 3,112,709,697.53 | 99.80 |
| CASH AT BANKS | | 10,552,987.48 | 0.34 |
| OTHER NET LIABILITIES | | -4,258,039.65 | -0.14 |
| TOTAL NET ASSETS | | 3,119,004,645.36 | 100.00 |

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 66.18 | Internet, software and IT services | 26.09 |
| United Kingdom | 5.50 | Electronics and electrical equipment | 14.90 |
| Germany | 5.08 | Utilities | 10.78 |
| Ireland | 4.08 | Holding and finance companies | 10.51 |
| Japan | 3.29 | Real Estate Shares | 6.54 |
| Israel | 2.89 | Miscellaneous consumer goods | 4.44 |
| France | 2.84 | Computer and office equipment | 3.53 |
| Netherlands | 2.70 | Miscellaneous | 2.94 |
| Switzerland | 2.51 | Communications | 2.74 |
| Sweden | 1.98 | Pharmaceuticals and cosmetics | 2.58 |
| Cayman Islands | 1.30 | Automobiles | 2.33 |
| Luxembourg | 1.11 | Tyres and rubber | 1.86 |
| Jersey | 0.34 | Banks and credit institutions | 1.81 |
| | 99.80 | Textiles and clothing | 1.68 |
| | | Miscellaneous trade | 1.63 |
| | | Construction of machines and appliances | 1.49 |
| | | Construction and building materials | 1.42 |
| | | Photography and optics | 1.30 |
| | | Environmental conservation and waste management | 1.23 |
| | | | 99.80 |

Pictet - Clean Energy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|---------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BRAZIL</i> | | | |
| CEMIG MINAS GERAIS PFD | 3,539,383.23 | 8,947,660.43 | 1.30 |
| | | 8,947,660.43 | 1.30 |
| <i>CANADA</i> | | | |
| ALGONQUIN POWER & UTILITIES | 1,882,468.31 | 19,797,972.62 | 2.89 |
| | | 19,797,972.62 | 2.89 |
| <i>CHINA</i> | | | |
| HUANENG RENEW 'H' | 22,219,798.65 | 7,340,368.41 | 1.07 |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H' | 1,364,588.10 | 1,705,333.92 | 0.25 |
| | | 9,045,702.33 | 1.32 |
| <i>DENMARK</i> | | | |
| VESTAS WIND SYSTEMS | 137,033.71 | 12,425,054.93 | 1.81 |
| | | 12,425,054.93 | 1.81 |
| <i>FRANCE</i> | | | |
| LEGRAND | 152,384.85 | 10,964,162.48 | 1.60 |
| SCHNEIDER ELECTRIC S.A. | 202,022.79 | 17,411,811.18 | 2.54 |
| VALEO | 247,252.14 | 18,072,566.76 | 2.64 |
| | | 46,448,540.42 | 6.78 |
| <i>GERMANY</i> | | | |
| INFINEON TECHNOLOGIES | 723,658.03 | 17,927,268.05 | 2.61 |
| KION GROUP | 185,873.97 | 17,660,760.06 | 2.58 |
| | | 35,588,028.11 | 5.19 |
| <i>HONG KONG</i> | | | |
| CHINA EVERBRIGHT INTERNATIONAL | 6,335,466.94 | 7,949,919.61 | 1.16 |
| | | 7,949,919.61 | 1.16 |
| <i>IRELAND</i> | | | |
| KINGSPAN GROUP | 404,349.66 | 16,979,344.21 | 2.48 |
| | | 16,979,344.21 | 2.48 |
| <i>ITALY</i> | | | |
| ENEL | 2,146,529.16 | 12,750,151.37 | 1.86 |
| ITALGAS | 680,102.16 | 3,815,303.75 | 0.56 |
| | | 16,565,455.12 | 2.42 |
| <i>JAPAN</i> | | | |
| DAIKIN INDUSTRIES | 192,951.68 | 19,506,582.65 | 2.84 |
| FUJITSU GENERAL | 471,477.84 | 9,520,326.19 | 1.39 |
| HORIBA | 116,457.30 | 6,571,160.96 | 0.96 |

The accompanying notes form an integral part of these financial statements.

Pictet - Clean Energy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|--------------|-----------------------|-----------------|
| HOSHIZAKI CORP | 62,135.19 | 5,451,954.67 | 0.80 |
| KEYENCE | 41,705.02 | 22,107,746.82 | 3.22 |
| NIDEC | 190,998.41 | 23,418,338.88 | 3.42 |
| RENESAS ELECTRONICS | 310,623.18 | 3,378,645.42 | 0.49 |
| | | 89,954,755.59 | 13.12 |
| <i>JERSEY</i> | | | |
| DELPHI AUTOMOTIVE | 183,319.94 | 17,917,690.72 | 2.61 |
| | | 17,917,690.72 | 2.61 |
| <i>NETHERLANDS</i> | | | |
| ASML HOLDING | 43,754.37 | 7,381,774.60 | 1.08 |
| SENSATA TECHNOLOGIE | 82,522.61 | 3,916,523.13 | 0.57 |
| | | 11,298,297.73 | 1.65 |
| <i>SOUTH KOREA</i> | | | |
| SAMSUNG SDI | 69,720.76 | 12,043,823.57 | 1.76 |
| | | 12,043,823.57 | 1.76 |
| <i>SPAIN</i> | | | |
| SIEMENS GAMESA RENEWABLE ENERGY | 553,823.07 | 7,212,425.38 | 1.05 |
| | | 7,212,425.38 | 1.05 |
| <i>UNITED KINGDOM</i> | | | |
| DIALOG SEMICONDUCTOR | 166,774.66 | 7,351,055.14 | 1.07 |
| | | 7,351,055.14 | 1.07 |
| <i>UNITED STATES</i> | | | |
| A.O. SMITH | 294,427.91 | 17,341,803.63 | 2.53 |
| ACUITY BRANDS | 36,362.02 | 6,113,546.78 | 0.89 |
| ANSYS | 81,316.86 | 9,890,569.82 | 1.44 |
| ASPEN TECHNOLOGY | 217,057.71 | 13,596,495.04 | 1.98 |
| ATMOS ENERGY CORP | 211,745.86 | 17,850,176.42 | 2.60 |
| CADENCE DESIGN SYSTEMS | 307,344.32 | 11,986,428.41 | 1.75 |
| CEVA | 316,444.99 | 13,528,023.16 | 1.97 |
| COHERENT | 56,931.57 | 13,606,645.03 | 1.98 |
| EDISON INTERNATIONAL | 171,872.18 | 13,332,124.62 | 1.94 |
| EQUINIX | 51,045.35 | 22,547,754.20 | 3.29 |
| INPHI | 319,532.21 | 12,595,959.84 | 1.84 |
| LENNOX INTERNATIONAL | 99,806.44 | 17,557,948.31 | 2.56 |
| LITTELFUSE | 37,548.77 | 7,414,379.60 | 1.08 |
| MKS INSTRUMENTS | 207,483.51 | 19,513,823.82 | 2.85 |
| MONOLITHIC POWER SYSTEMS | 129,419.11 | 13,774,075.77 | 2.01 |
| NEXTERA ENERGY | 112,936.13 | 16,600,481.10 | 2.42 |
| NISOURCE | 577,894.25 | 14,736,303.50 | 2.15 |
| ON SEMICONDUCTOR | 1,083,411.30 | 19,869,763.30 | 2.90 |
| PTC | 269,322.01 | 15,090,112.46 | 2.20 |
| ROCKWELL AUTOMATION | 51,642.95 | 9,154,745.90 | 1.33 |
| SEMPRA ENERGY | 136,138.90 | 15,598,794.66 | 2.27 |
| SYNOPSIS | 200,342.45 | 16,003,354.65 | 2.33 |

The accompanying notes form an integral part of these financial statements.

Pictet - Clean Energy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|------------|-----------------------|-----------------|
| TARGA RESOURCES | 194,647.86 | 9,247,720.05 | 1.35 |
| TESLA | 38,711.23 | 13,146,333.26 | 1.92 |
| XILINX | 196,970.15 | 13,825,334.66 | 2.02 |
| | | 353,922,697.99 | 51.60 |
| TOTAL INVESTMENTS | | 673,448,423.90 | 98.21 |
| CASH AT BANKS | | 13,240,937.22 | 1.93 |
| OTHER NET LIABILITIES | | -933,102.92 | -0.14 |
| TOTAL NET ASSETS | | 685,756,258.20 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Clean Energy

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 51.60 | Electronics and electrical equipment | 31.68 |
| Japan | 13.12 | Public utilities | 15.61 |
| France | 6.78 | Automobiles | 9.70 |
| Germany | 5.19 | Internet, software and IT services | 9.70 |
| Canada | 2.89 | Construction of machines and appliances | 8.03 |
| Jersey | 2.61 | Construction and building materials | 5.04 |
| Ireland | 2.48 | Real Estate Shares | 3.29 |
| Italy | 2.42 | Miscellaneous | 2.89 |
| Denmark | 1.81 | Communications | 2.61 |
| South Korea | 1.76 | Holding and finance companies | 2.24 |
| Netherlands | 1.65 | Computer and office equipment | 2.02 |
| China | 1.32 | Miscellaneous consumer goods | 1.39 |
| Brazil | 1.30 | Aeronautics and astronautics | 1.33 |
| Hong Kong | 1.16 | Paper and forest products | 1.16 |
| United Kingdom | 1.07 | Watch-making | 0.96 |
| Spain | 1.05 | Oil | 0.56 |
| | 98.21 | | 98.21 |

Pictet - Russian Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|----------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BRITISH VIRGIN ISLANDS</i> | | | |
| LENTA -GDR SPONSORED- REG.S | 2,479,066.00 | 15,320,627.88 | 3.57 |
| | | 15,320,627.88 | 3.57 |
| <i>CYPRUS</i> | | | |
| GLOBALTRANS INVESTMENT GDR -SPONS.- -S- | 1,610,866.00 | 15,077,705.76 | 3.51 |
| TCS GROUP HOLDING 'A' GDR | 1,217,869.00 | 20,033,945.05 | 4.66 |
| | | 35,111,650.81 | 8.17 |
| <i>GUERNSEY</i> | | | |
| ETALON GROUP GDR -SPONS.- REG.S | 3,616,870.00 | 14,955,757.45 | 3.48 |
| | | 14,955,757.45 | 3.48 |
| <i>RUSSIA</i> | | | |
| AEROFLOT | 3,928,194.00 | 12,554,239.47 | 2.92 |
| ALROSA | 8,416,097.00 | 12,033,951.48 | 2.80 |
| GAZPROM ADR -SPONS.- | 3,837,518.00 | 16,079,200.42 | 3.74 |
| GROUP LSR GDR -SPONS.- REG.S | 5,330,745.00 | 15,672,390.30 | 3.65 |
| INTER RAO UES | 180,880,427.00 | 11,665,335.41 | 2.72 |
| LUKOIL ADR -SPONS.- | 575,093.00 | 30,439,672.49 | 7.08 |
| MAGNIT GDR -SPONS.- | 841,998.00 | 34,479,818.10 | 8.03 |
| MECHEL PFD ADR -SPONS.- | 1.00 | 0.94 | 0.00 |
| MEGAFON GDR -SPONS.- | 1,218,708.00 | 14,002,954.92 | 3.26 |
| MMC NORILSK NICKEL ADR -SPONS.- | 907,198.00 | 15,617,413.57 | 3.63 |
| MOBILE TELESYSTEMS ADR -SPONS.- | 1,416,739.00 | 14,790,755.16 | 3.44 |
| MOSCOW EXCHANGE | 6,173,904.00 | 12,389,093.91 | 2.88 |
| NOVATEK GDR -SPONS.- REG.S | 109,195.00 | 12,808,573.50 | 2.98 |
| NOVOLIPETSK STEEL GDR -SPONS.- | 725,541.00 | 16,506,057.75 | 3.84 |
| OAO ROSNEFT OIL COMPANY GDR -SPONS.- REG.S | 3,198,531.00 | 17,767,839.71 | 4.14 |
| PHOSAGRO GDR -SPONS.- | 284,790.00 | 4,058,257.50 | 0.94 |
| POLYUS PJSC | 48,670.00 | 3,762,868.54 | 0.88 |
| RUSHYDRO | 227,795,841.00 | 3,369,590.50 | 0.78 |
| SBERBANK OF RUSSIA | 11,338,992.00 | 37,889,525.71 | 8.82 |
| SEVERSTAL GDR -SPONS.- REG.S | 1,089,076.00 | 16,281,686.20 | 3.79 |
| SURGUTNEFTEGAZ PFD | 18,278,700.00 | 9,400,148.29 | 2.19 |
| TATNEFT ADR -SPONS.- | 350,244.00 | 14,955,418.80 | 3.48 |
| VTB BANK GDR -SPONS.- REG.S | 5,448,926.00 | 11,715,190.90 | 2.73 |
| X5 RETAIL GROUP GDR -SPONS.- | 603,914.00 | 27,109,699.46 | 6.31 |
| | | 365,349,683.03 | 85.03 |
| TOTAL INVESTMENTS | | 430,737,719.17 | 100.25 |
| BANK OVERDRAFT | | -442,061.03 | -0.10 |
| OTHER NET LIABILITIES | | -645,036.58 | -0.15 |
| TOTAL NET ASSETS | | 429,650,621.56 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Russian Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|---------------|-------------------------------------|---------------|
| (in % of net assets) | | (in % of net assets) | |
| Russia | 85.03 | Oil | 12.79 |
| Cyprus | 8.17 | Banks and credit institutions | 11.55 |
| British Virgin Islands | 3.57 | Oil and gas | 10.82 |
| Guernsey | 3.48 | Holding and finance companies | 10.80 |
| | 100.25 | Retail and supermarkets | 9.88 |
| | | Food and soft drinks | 8.03 |
| | | Mining and steelworks | 7.63 |
| | | Transport and freight | 6.43 |
| | | Construction and building materials | 3.65 |
| | | Stainless steel | 3.63 |
| | | Public utilities | 3.50 |
| | | Utilities | 3.48 |
| | | Communications | 3.44 |
| | | Metals and minings | 2.80 |
| | | Chemicals | 0.94 |
| | | Precious metals and stones | 0.88 |
| | | | 100.25 |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | 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 | | | |
| <i>AUSTRALIA</i> | | | |
| QUINTIS | 4,046,779.80 | 935,342.24 | 0.18 |
| | | 935,342.24 | 0.18 |
| <i>AUSTRIA</i> | | | |
| ANDRITZ | 106,018.89 | 6,151,217.66 | 1.16 |
| LENZING | 25,217.50 | 3,698,664.83 | 0.70 |
| | | 9,849,882.49 | 1.86 |
| <i>BRAZIL</i> | | | |
| DURATEX | 1,669,746.08 | 4,981,499.17 | 0.94 |
| FIBRIA CELULOSE ADR -SPONS.- | 1,201,228.44 | 16,228,596.26 | 3.06 |
| KLABIN | 1,910,364.33 | 10,984,759.92 | 2.07 |
| SUZANO PAPEL E CELULOSE 'A' PFD | 2,102,414.02 | 12,392,774.34 | 2.34 |
| | | 44,587,629.69 | 8.41 |
| <i>CANADA</i> | | | |
| ACADIAN TIMBER | 235,005.72 | 3,657,383.56 | 0.69 |
| CANFOR | 851,083.19 | 16,037,821.71 | 3.03 |
| INTERFOR | 623,613.33 | 9,935,391.52 | 1.87 |
| NORBORD | 255,075.70 | 10,513,650.70 | 1.98 |
| WEST FRASER TIMBER | 314,180.90 | 18,293,091.10 | 3.45 |
| WESTERN FOREST PRODUCTS | 4,436,519.02 | 9,609,404.29 | 1.81 |
| | | 68,046,742.88 | 12.83 |
| <i>CAYMAN ISLANDS</i> | | | |
| CHINA FORESTRY HOLDINGS | 1,887,376.83 | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| <i>CHILE</i> | | | |
| COPEC | 396,236.29 | 5,194,990.02 | 0.98 |
| EMPRESAS CMPC | 3,358,566.13 | 8,788,164.51 | 1.66 |
| | | 13,983,154.53 | 2.64 |
| <i>FINLAND</i> | | | |
| HUHTAMAKI | 51,730.41 | 2,094,821.99 | 0.40 |
| METSA BOARD 'B' | 152,376.10 | 1,039,784.74 | 0.20 |
| STORA ENSO 'R' EUR | 976,272.05 | 13,841,542.70 | 2.61 |
| UPM-KYMMENE | 564,947.21 | 15,380,408.22 | 2.90 |
| VALMET CORPORATION | 270,753.49 | 5,335,293.86 | 1.01 |
| | | 37,691,851.51 | 7.12 |
| <i>IRELAND</i> | | | |
| SMURFIT KAPPA GROUP | 357,854.47 | 11,283,904.88 | 2.13 |
| | | 11,283,904.88 | 2.13 |

The accompanying notes form an integral part of these financial statements.

Pictet - Timber

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------|--------------|-----------------------|-----------------|
| <i>JAPAN</i> | | | |
| KAO | 139,369.22 | 8,185,461.02 | 1.54 |
| OJI PAPER | 1,054,255.57 | 5,677,444.31 | 1.07 |
| SUMITOMO FORESTRY | 839,627.88 | 13,110,456.32 | 2.47 |
| UNI-CHARM | 409,689.99 | 9,363,096.59 | 1.77 |
| | | 36,336,458.24 | 6.85 |
| <i>SOUTH AFRICA</i> | | | |
| SAPPI | 1,726,103.48 | 11,562,281.00 | 2.18 |
| | | 11,562,281.00 | 2.18 |
| <i>SWEDEN</i> | | | |
| BILLERUDKORSNAS | 218,511.19 | 3,683,353.55 | 0.69 |
| ESSITY 'B' | 263,236.29 | 7,079,574.11 | 1.34 |
| HOLMEN 'B' | 120,612.39 | 5,561,425.17 | 1.05 |
| SVENSKA CELLULOSA 'B' | 1,541,240.65 | 12,971,095.08 | 2.45 |
| | | 29,295,447.91 | 5.53 |
| <i>UNITED KINGDOM</i> | | | |
| D S SMITH | 732,921.93 | 4,875,826.18 | 0.92 |
| MONDI GBP | 841,478.86 | 22,559,484.40 | 4.25 |
| | | 27,435,310.58 | 5.17 |
| <i>UNITED STATES</i> | | | |
| AMERICAN WOODMARK | 48,877.96 | 4,609,191.97 | 0.87 |
| BOISE CASCADE | 179,192.05 | 6,406,115.83 | 1.21 |
| CATCHMARK TIMBER TRUST 'A' | 612,972.94 | 7,766,367.21 | 1.47 |
| CLEARWATER PAPER | 74,064.07 | 3,669,874.67 | 0.69 |
| DELTIC TIMBER | 174,039.99 | 15,453,010.33 | 2.92 |
| DOMTAR | 157,467.20 | 6,941,154.06 | 1.31 |
| DR HORTON | 42,375.43 | 1,651,794.33 | 0.31 |
| GRAPHIC PACKAGING HOLDING | 327,111.80 | 4,533,769.51 | 0.86 |
| INTERNATIONAL PAPER | 269,603.68 | 15,332,361.30 | 2.89 |
| KADANT | 17,429.12 | 1,701,081.63 | 0.32 |
| KAPSTONE PAPER & PACKAGING | 353,131.94 | 7,722,995.42 | 1.46 |
| KIMBERLY CLARK | 42,572.00 | 4,979,220.61 | 0.94 |
| LOUISIANA PACIFIC | 229,395.46 | 6,553,828.17 | 1.24 |
| LOWE'S COMPANIES | 79,950.52 | 6,352,068.81 | 1.20 |
| MOHAWK INDUSTRIES | 32,676.46 | 8,106,376.83 | 1.53 |
| PACKAGING CORP OF AMERICA | 130,333.65 | 15,067,873.62 | 2.84 |
| POPE RESOURCES | 120,940.00 | 8,465,800.00 | 1.60 |
| POTLATCH CORP | 375,274.49 | 19,232,817.46 | 3.63 |
| RAYONIER REIT | 747,703.80 | 21,660,979.19 | 4.08 |
| SONOCO PRODUCTS | 20,964.53 | 1,053,677.48 | 0.20 |
| TOLL BROTHERS | 39,337.34 | 1,612,044.09 | 0.30 |
| UNIVERSAL FOREST PRODUCTS | 107,381.19 | 10,320,405.70 | 1.95 |
| WESTROCK | 264,157.68 | 14,998,873.02 | 2.83 |
| WEYERHAEUSER | 952,240.30 | 32,385,692.77 | 6.10 |
| | | 226,577,374.01 | 42.75 |

The accompanying notes form an integral part of these financial statements.

Pictet - Timber

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Market value (note 2) | % of net assets |
|--------------------------|-----------------------|-----------------|
| TOTAL INVESTMENTS | 517,585,379.96 | 97.65 |
| CASH AT BANKS | 4,884,412.86 | 0.92 |
| BANK DEPOSITS | 8,203,810.07 | 1.55 |
| OTHER NET LIABILITIES | -632,556.69 | -0.12 |
| TOTAL NET ASSETS | 530,041,046.20 | 100.00 |

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 42.75 | Paper and forest products | 56.05 |
| Canada | 12.83 | Packaging | 10.06 |
| Brazil | 8.41 | Miscellaneous | 8.88 |
| Finland | 7.12 | Holding and finance companies | 5.83 |
| Japan | 6.85 | Construction and building materials | 4.89 |
| Sweden | 5.53 | Chemicals | 2.24 |
| United Kingdom | 5.17 | Pharmaceuticals and cosmetics | 1.77 |
| Chile | 2.64 | Miscellaneous investment goods | 1.53 |
| South Africa | 2.18 | Construction of machines and appliances | 1.48 |
| Ireland | 2.13 | Real Estate Shares | 1.47 |
| Austria | 1.86 | Retail and supermarkets | 1.20 |
| Australia | 0.18 | Oil | 0.98 |
| Cayman Islands | 0.00 | Utilities | 0.69 |
| | 97.65 | Miscellaneous consumer goods | 0.40 |
| | | Miscellaneous trade | 0.18 |
| | | | 97.65 |

Pictet - Nutrition (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BELGIUM</i> | | | |
| TESSENDERLO CHEMIE | 88,548.71 | 3,621,642.10 | 1.65 |
| | | 3,621,642.10 | 1.65 |
| <i>BERMUDA</i> | | | |
| BUNGE | 25,027.37 | 1,476,733.45 | 0.67 |
| | | 1,476,733.45 | 0.67 |
| <i>CANADA</i> | | | |
| CANADIAN NATIONAL RAILWAY | 111,308.39 | 7,832,617.36 | 3.58 |
| FRESHII 'A' | 19,713.12 | 72,995.62 | 0.03 |
| SAPUTO | 66,627.37 | 1,972,806.32 | 0.90 |
| SUNOPTA | 81,113.70 | 581,571.42 | 0.26 |
| | | 10,459,990.72 | 4.77 |
| <i>CAYMAN ISLANDS</i> | | | |
| CHINA MENGNIU DAIRY | 1,103,958.33 | 2,620,681.80 | 1.19 |
| WANT WANT CHINA | 3,410,521.57 | 2,034,245.27 | 0.93 |
| | | 4,654,927.07 | 2.12 |
| <i>DENMARK</i> | | | |
| CHRISTIAN HANSEN HOLDING | 67,317.02 | 4,889,541.37 | 2.23 |
| NOVOZYMES 'B' | 94,309.08 | 4,099,919.67 | 1.87 |
| | | 8,989,461.04 | 4.10 |
| <i>FRANCE</i> | | | |
| DANONE | 137,926.18 | 9,075,542.65 | 4.14 |
| SODEXO | 21,570.92 | 2,260,631.98 | 1.03 |
| | | 11,336,174.63 | 5.17 |
| <i>GERMANY</i> | | | |
| KRONES | 34,697.68 | 4,177,601.17 | 1.90 |
| RATIONAL | 6,801.61 | 3,942,892.32 | 1.80 |
| | | 8,120,493.49 | 3.70 |
| <i>INDIA</i> | | | |
| MAHINDRA & MAHINDRA | 83,014.78 | 1,348,242.37 | 0.61 |
| | | 1,348,242.37 | 0.61 |
| <i>IRELAND</i> | | | |
| KERRY GROUP 'A' | 29,903.17 | 2,423,352.55 | 1.10 |
| | | 2,423,352.55 | 1.10 |

The accompanying notes form an integral part of these financial statements.

Pictet - Nutrition (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|------------|-----------------------|-----------------|
| <i>JAPAN</i> | | | |
| ARIAKE JAPAN | 47,203.13 | 2,871,127.97 | 1.31 |
| FP CORP | 110,572.51 | 4,786,140.60 | 2.18 |
| FUJI OIL HOLDINGS | 217,493.63 | 4,811,899.58 | 2.19 |
| HOSHIZAKI CORP | 52,915.79 | 3,939,599.15 | 1.79 |
| KUBOTA | 483,986.64 | 7,452,522.27 | 3.40 |
| MEIJI HOLDING | 45,495.22 | 3,054,928.18 | 1.39 |
| SUSHIRO GLOBAL HOLDINGS | 35,895.58 | 975,480.46 | 0.44 |
| | | 27,891,698.21 | 12.70 |
| <i>LUXEMBOURG</i> | | | |
| EUROFINS SCIENTIFIC | 1,767.39 | 946,174.06 | 0.43 |
| | | 946,174.06 | 0.43 |
| <i>NETHERLANDS</i> | | | |
| CNH INDUSTRIAL | 439,712.29 | 4,458,682.57 | 2.03 |
| KONINKLIJKE DSM | 109,008.30 | 7,565,176.18 | 3.46 |
| | | 12,023,858.75 | 5.49 |
| <i>NORWAY</i> | | | |
| LERØY SEAFOOD GROUP ASA | 681,505.96 | 3,687,764.45 | 1.68 |
| SALMAR | 120,490.18 | 2,865,437.01 | 1.31 |
| TOMRA SYSTEMS | 304,896.56 | 3,876,265.90 | 1.77 |
| | | 10,429,467.36 | 4.76 |
| <i>SWITZERLAND</i> | | | |
| ARYZTA | 81,021.53 | 2,038,803.58 | 0.93 |
| BUCHER INDUSTRIES | 9,685.33 | 2,969,293.45 | 1.35 |
| EMMI | 6,366.09 | 3,500,259.65 | 1.59 |
| GIVAUDAN | 2,214.98 | 4,053,090.32 | 1.85 |
| NESTLE | 101,544.73 | 7,188,563.28 | 3.27 |
| | | 19,750,010.28 | 8.99 |
| <i>UNITED KINGDOM</i> | | | |
| BUNZL | 211,342.50 | 5,432,015.15 | 2.47 |
| COMPASS GROUP | 359,987.00 | 6,480,473.74 | 2.95 |
| | | 11,912,488.89 | 5.42 |
| <i>UNITED STATES</i> | | | |
| AGCO | 110,525.40 | 6,891,017.86 | 3.14 |
| ARCHER-DANIELS MIDLAND | 115,844.66 | 4,202,079.54 | 1.91 |
| BALL | 46,376.85 | 1,629,909.48 | 0.74 |
| C. H. ROBINSON WORLDWIDE | 48,584.18 | 3,111,565.10 | 1.42 |
| DEERE | 117,359.99 | 12,314,064.75 | 5.62 |
| GREIF 'A' | 40,912.71 | 2,052,666.05 | 0.94 |
| HAIN CELESTIAL GROUP | 61,027.49 | 2,108,039.45 | 0.96 |
| HORMEL FOODS | 67,053.17 | 1,804,129.57 | 0.82 |
| IDEXX LABORATORIES | 17,983.71 | 2,355,561.38 | 1.07 |
| INTERNATIONAL FLAVORS & FRAGRANCES | 26,710.55 | 3,231,874.55 | 1.47 |
| MCCORMICK -NON-VOTING- | 78,992.36 | 6,813,097.23 | 3.10 |
| MIDDLEBY CORP | 28,113.10 | 3,048,777.18 | 1.39 |
| MULTI-COLOR | 47,681.05 | 3,313,460.68 | 1.51 |

The accompanying notes form an integral part of these financial statements.

Pictet - Nutrition (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|------------|-----------------------|-----------------|
| SANDERSON FARMS | 5,166.73 | 697,577.19 | 0.32 |
| SCOTTS MIRACLE 'A' | 26,846.89 | 2,218,049.67 | 1.01 |
| SPROUTS FARMERS MARKET | 140,114.66 | 2,243,404.68 | 1.02 |
| SYSCO | 113,644.69 | 5,211,911.01 | 2.37 |
| TRACTOR SUPPLY | 53,598.66 | 2,870,147.94 | 1.31 |
| TREEHOUSE FOODS | 18,688.67 | 1,077,506.67 | 0.49 |
| TRIMBLE | 189,750.68 | 6,346,760.27 | 2.89 |
| UNITED NATURAL FOODS | 93,991.35 | 3,319,266.26 | 1.51 |
| ZOETIS 'A' | 107,415.23 | 5,771,104.29 | 2.63 |
| | | 82,631,970.80 | 37.64 |
| TOTAL INVESTMENTS | | 218,016,685.77 | 99.32 |
| CASH AT BANKS | | 167,456.99 | 0.08 |
| BANK DEPOSITS | | 1,622,515.44 | 0.74 |
| OTHER NET LIABILITIES | | -295,887.47 | -0.14 |
| TOTAL NET ASSETS | | 219,510,770.73 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Nutrition (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 37.64 | Food and soft drinks | 29.38 |
| Japan | 12.70 | Construction of machines and appliances | 19.01 |
| Switzerland | 8.99 | Chemicals | 6.98 |
| Netherlands | 5.49 | Pharmaceuticals and cosmetics | 6.38 |
| United Kingdom | 5.42 | Transport and freight | 5.00 |
| France | 5.17 | Retail and supermarkets | 4.70 |
| Canada | 4.77 | Holding and finance companies | 4.36 |
| Norway | 4.76 | Gastronomy | 3.39 |
| Denmark | 4.10 | Packaging | 3.12 |
| Germany | 3.70 | Electronics and electrical equipment | 2.89 |
| Cayman Islands | 2.12 | Paper and forest products | 2.47 |
| Belgium | 1.65 | Miscellaneous | 2.03 |
| Ireland | 1.10 | Automobiles | 1.96 |
| Bermuda | 0.67 | Internet, software and IT services | 1.80 |
| India | 0.61 | Agriculture and fisheries | 1.63 |
| Luxembourg | 0.43 | Publishing and graphic arts | 1.51 |
| | 99.32 | Biotechnology | 1.07 |
| | | Real Estate Shares | 0.90 |
| | | Aeronautics and astronautics | 0.74 |
| | | | 99.32 |

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|---------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRALIA</i> | | | |
| QUINTIS | 4,640,596.63 | 1,072,592.59 | 0.02 |
| THE STAR ENTERTAINMENT GROUP | 1,664,101.47 | 6,832,036.84 | 0.13 |
| TREASURY WINE ESTATES | 510,119.62 | 5,471,603.11 | 0.10 |
| | | 13,376,232.54 | 0.25 |
| <i>AUSTRIA</i> | | | |
| ANDRITZ | 214,171.52 | 12,426,235.06 | 0.23 |
| LENZING | 28,917.87 | 4,241,399.92 | 0.08 |
| | | 16,667,634.98 | 0.31 |
| <i>BELGIUM</i> | | | |
| TESSENDERLO CHEMIE | 203,060.31 | 9,788,054.00 | 0.18 |
| | | 9,788,054.00 | 0.18 |
| <i>BERMUDA</i> | | | |
| BEIJING ENTERPRISES WATER GROUP | 15,817,090.21 | 12,739,002.42 | 0.24 |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS | 3,033,606.46 | 8,079,430.66 | 0.15 |
| BUNGE | 57,392.89 | 3,991,103.04 | 0.08 |
| LUK FOOK HOLDINGS | 220,549.62 | 890,971.61 | 0.02 |
| SIGNET JEWELERS | 82,642.70 | 5,545,326.77 | 0.10 |
| | | 31,245,834.50 | 0.59 |
| <i>BRAZIL</i> | | | |
| CEMIG MINAS GERAIS PFD | 3,028,558.91 | 7,656,282.17 | 0.14 |
| CIA SANEAMENTO MINAS GERAIS | 315,994.77 | 4,152,996.21 | 0.08 |
| DURATEX | 1,914,761.47 | 5,712,474.96 | 0.11 |
| FIBRIA CELULOSE ADR -SPONS.- | 1,377,494.44 | 18,609,949.84 | 0.35 |
| KLABIN | 2,190,687.58 | 12,596,642.85 | 0.24 |
| SABESP | 844,073.29 | 8,649,348.74 | 0.16 |
| SUZANO PAPEL E CELULOSE 'A' PFD | 2,410,918.29 | 14,211,266.65 | 0.27 |
| | | 71,588,961.42 | 1.35 |
| <i>BRITISH VIRGIN ISLANDS</i> | | | |
| HOLLYSYS AUTOMATION TECHNOLOGIES | 303,383.98 | 6,313,420.72 | 0.12 |
| | | 6,313,420.72 | 0.12 |
| <i>CANADA</i> | | | |
| ACADIAN TIMBER | 269,490.01 | 4,194,061.11 | 0.08 |
| ALGONQUIN POWER & UTILITIES | 1,610,779.56 | 16,940,614.37 | 0.32 |
| CANADIAN NATIONAL RAILWAY | 255,252.91 | 21,168,872.99 | 0.40 |
| CANFOR | 975,969.53 | 18,391,181.39 | 0.35 |
| FRESHII 'A' | 45,206.22 | 197,282.06 | 0.00 |
| INTERFOR | 715,121.17 | 11,393,292.12 | 0.21 |
| NORBORD | 292,505.03 | 12,056,403.95 | 0.23 |
| PURE TECHNOLOGIES | 375,700.86 | 1,506,963.36 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|---------------|-----------------------|-----------------|
| SAPUTO | 152,790.21 | 5,331,817.51 | 0.10 |
| STANTEC | 365,979.24 | 10,167,155.11 | 0.19 |
| SUNOPTA | 186,010.31 | 1,571,787.68 | 0.03 |
| WASTE CONNECTIONS | 256,589.68 | 17,966,415.95 | 0.34 |
| WEST FRASER TIMBER | 360,283.21 | 20,977,384.76 | 0.39 |
| WESTERN FOREST PRODUCTS | 5,087,525.44 | 11,019,470.13 | 0.21 |
| | | 152,882,702.49 | 2.88 |
| <i>CAYMAN ISLANDS</i> | | | |
| BAIDU 'A' ADR -SPONS.- | 90,769.14 | 21,900,778.85 | 0.41 |
| CHINA FORESTRY HOLDINGS | 2,164,326.94 | 0.00 | 0.00 |
| CHINA MENGNIU DAIRY | 2,531,602.38 | 7,082,802.29 | 0.13 |
| CHOW TAI FOOK JEWELLERY GROUP | 8,333,791.61 | 9,998,628.00 | 0.19 |
| CTRIP.COM INTERNATIONAL ADR -SPONS.- | 101,675.50 | 5,370,499.98 | 0.10 |
| NETEASE ADR -SPONS.- | 66,583.27 | 17,135,205.62 | 0.32 |
| SUNNY OPTICAL TECHNOLOGY | 481,585.01 | 7,658,656.46 | 0.14 |
| TENCENT HOLDINGS | 458,420.43 | 19,734,207.99 | 0.37 |
| VIPSHOP HOLDINGS ADR -SPONS.- | 750,156.07 | 6,901,435.86 | 0.13 |
| WANT WANT CHINA | 7,821,023.93 | 5,497,865.90 | 0.10 |
| WYNN MACAU | 2,292,597.02 | 6,179,281.89 | 0.12 |
| | | 107,459,362.84 | 2.01 |
| <i>CHILE</i> | | | |
| AGUAS ANDINAS 'A' | 5,485,409.38 | 3,451,849.61 | 0.06 |
| COPEC | 454,379.26 | 5,957,293.05 | 0.11 |
| EMPRESAS CMPC | 3,851,395.78 | 10,077,723.18 | 0.19 |
| INVERSIONES AGUAS METROPOLITANAS | 1,193,089.72 | 2,084,631.04 | 0.04 |
| | | 21,571,496.88 | 0.40 |
| <i>CHINA</i> | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | 115,418.39 | 19,648,826.38 | 0.37 |
| HUANENG RENEW 'H' | 19,012,908.42 | 6,280,963.86 | 0.12 |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H' | 1,167,642.83 | 1,459,210.23 | 0.03 |
| | | 27,389,000.47 | 0.52 |
| <i>DENMARK</i> | | | |
| CHRISTIAN HANSEN HOLDING | 154,371.70 | 13,214,750.02 | 0.25 |
| NOVOZYMES 'B' | 330,965.12 | 16,957,119.48 | 0.32 |
| VESTAS WIND SYSTEMS | 117,256.21 | 10,631,798.93 | 0.20 |
| | | 40,803,668.43 | 0.77 |
| <i>FINLAND</i> | | | |
| HUHTAMAKI | 59,321.24 | 2,402,212.21 | 0.05 |
| METSA BOARD 'B' | 174,735.48 | 1,192,360.79 | 0.02 |
| STORA ENSO 'R' EUR | 1,119,528.37 | 15,872,624.55 | 0.30 |
| UPM-KYMMENE | 647,846.50 | 17,637,300.29 | 0.33 |
| VALMET CORPORATION | 310,483.34 | 6,118,184.81 | 0.11 |
| | | 43,222,682.65 | 0.81 |
| <i>FRANCE</i> | | | |
| CRITEO ADR -SPONS.- | 145,410.47 | 6,034,534.42 | 0.11 |
| DANONE | 453,025.33 | 35,131,475.74 | 0.66 |
| DASSAULT SYSTEMES | 103,436.50 | 10,398,504.07 | 0.20 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------------|---------------|-----------------------|-----------------|
| ESSILOR INTERNATIONAL | 121,528.44 | 14,802,545.68 | 0.28 |
| HERMES INTERNATIONAL | 24,208.70 | 12,229,884.08 | 0.23 |
| INGENICO GROUP | 31,579.34 | 2,984,870.53 | 0.06 |
| KERING | 56,091.41 | 22,112,635.25 | 0.42 |
| LEGRAND | 130,391.78 | 9,381,750.95 | 0.18 |
| L'OREAL | 65,811.91 | 13,798,392.22 | 0.26 |
| LVMH MOET HENNESSY LOUIS VUITTON | 89,664.38 | 24,389,548.76 | 0.46 |
| MAISONS DU MONDE | 157,335.35 | 6,891,415.71 | 0.13 |
| ORPEA | 58,925.92 | 6,989,854.59 | 0.13 |
| PERNOD-RICARD | 116,383.99 | 16,000,221.60 | 0.30 |
| REMY COINTREAU | 51,319.99 | 5,999,930.39 | 0.11 |
| SCHNEIDER ELECTRIC S.A. | 265,120.37 | 22,850,025.07 | 0.43 |
| SODEXO | 49,466.52 | 6,109,711.36 | 0.11 |
| SUEZ | 1,180,423.11 | 21,312,994.85 | 0.40 |
| VALEO | 352,095.36 | 25,735,942.70 | 0.48 |
| VEOLIA ENVIRONNEMENT | 933,134.76 | 21,456,043.86 | 0.40 |
| WORLDLINE | 82,579.99 | 3,464,270.69 | 0.07 |
| | | 288,074,552.52 | 5.42 |
| <i>GERMANY</i> | | | |
| ADIDAS AG | 27,689.47 | 6,143,242.03 | 0.12 |
| BMW BAYERISCHE MOTOREN WERKE | 110,673.01 | 11,011,211.29 | 0.21 |
| BRENTAG | 109,062.88 | 6,061,760.45 | 0.11 |
| CONTINENTAL | 43,421.60 | 10,951,348.53 | 0.21 |
| DEUTSCHE TELEKOM REG. | 524,465.29 | 9,707,395.13 | 0.18 |
| DUERR | 47,639.15 | 6,279,831.61 | 0.12 |
| FRESENIUS | 161,612.98 | 12,969,032.46 | 0.24 |
| GEA GROUP | 156,186.15 | 7,008,586.81 | 0.13 |
| INFINEON TECHNOLOGIES | 1,307,387.65 | 32,388,072.51 | 0.61 |
| KION GROUP | 159,047.56 | 15,111,856.73 | 0.28 |
| KRONES | 115,864.56 | 16,440,881.75 | 0.31 |
| RATIONAL | 15,597.48 | 10,656,282.95 | 0.20 |
| SIEMENS AG | 190,628.01 | 26,521,661.25 | 0.50 |
| VOLKSWAGEN VORZ. -OSR- | 65,492.51 | 10,678,711.09 | 0.20 |
| WIRECARD | 150,001.89 | 13,638,941.58 | 0.26 |
| | | 195,568,816.17 | 3.68 |
| <i>HONG KONG</i> | | | |
| CHINA EVERBRIGHT INTERNATIONAL | 13,342,113.64 | 16,742,057.65 | 0.31 |
| CHINA MOBILE | 933,467.74 | 9,460,373.10 | 0.18 |
| GALAXY ENTERTAINMENT GROUP | 1,976,553.61 | 13,919,687.02 | 0.26 |
| GUANGDONG INVESTMENT | 7,405,469.70 | 10,563,211.69 | 0.20 |
| | | 50,685,329.46 | 0.95 |
| <i>INDIA</i> | | | |
| MAHINDRA & MAHINDRA | 190,369.88 | 3,643,835.81 | 0.07 |
| | | 3,643,835.81 | 0.07 |
| <i>IRELAND</i> | | | |
| ALLEGION | 202,107.81 | 17,332,765.58 | 0.33 |
| ALLERGAN | 98,424.47 | 20,086,465.14 | 0.38 |
| JAZZ PHARMACEUTICALS | 42,993.81 | 6,368,673.03 | 0.12 |
| JOHNSON CONTROLS INTERNATIONAL | 167,370.53 | 6,704,863.36 | 0.13 |
| KERRY GROUP 'A' | 68,574.08 | 6,549,489.14 | 0.12 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|--------------|-----------------------|-----------------|
| KINGSPAN GROUP | 345,991.57 | 14,528,786.76 | 0.27 |
| MEDTRONIC | 161,741.50 | 12,568,931.64 | 0.24 |
| PADDY POWER BETFAIR | 37,749.75 | 3,705,081.36 | 0.07 |
| PENTAIR | 297,240.18 | 19,965,629.91 | 0.38 |
| PROTHENA | 39,365.32 | 2,667,000.19 | 0.05 |
| SHIRE ADR -SPONS.- | 60,306.75 | 9,139,487.41 | 0.17 |
| SMURFIT KAPPA GROUP | 410,365.36 | 12,939,683.78 | 0.24 |
| | | 132,556,857.30 | 2.50 |
| <i>ISRAEL</i> | | | |
| CHECK POINT SOFTWARE TECH. | 151,580.86 | 17,033,140.76 | 0.32 |
| WIX.COM | 43,251.91 | 3,053,584.63 | 0.06 |
| | | 20,086,725.39 | 0.38 |
| <i>ITALY</i> | | | |
| ENEL | 1,836,729.62 | 10,909,975.56 | 0.21 |
| HERA | 2,314,042.07 | 7,248,935.56 | 0.14 |
| ITALGAS | 581,945.87 | 3,264,656.98 | 0.06 |
| MONCLER | 208,832.98 | 5,997,947.15 | 0.11 |
| YOOX NET-A-PORTER GROUP | 97,123.72 | 3,743,010.63 | 0.07 |
| | | 31,164,525.88 | 0.59 |
| <i>JAPAN</i> | | | |
| ARIAKE JAPAN | 108,246.43 | 7,759,672.22 | 0.15 |
| DAIFUKU | 193,366.28 | 9,504,051.77 | 0.18 |
| DAIKIN INDUSTRIES | 165,103.78 | 16,691,279.49 | 0.31 |
| FANUC | 142,480.42 | 28,808,310.44 | 0.54 |
| FP CORP | 253,565.40 | 12,935,293.25 | 0.24 |
| FUJI OIL HOLDINGS | 498,757.41 | 13,004,910.94 | 0.24 |
| FUJITSU GENERAL | 403,431.42 | 8,146,297.49 | 0.15 |
| HORIBA | 200,691.10 | 11,324,097.19 | 0.21 |
| HOSHIZAKI CORP | 174,514.23 | 15,312,479.58 | 0.29 |
| KAO | 159,820.00 | 9,386,580.12 | 0.18 |
| KDDI | 199,128.98 | 5,241,677.51 | 0.10 |
| KEYENCE | 68,440.14 | 36,279,985.33 | 0.68 |
| KUBOTA | 1,791,002.10 | 32,502,294.33 | 0.61 |
| LIXIL GROUP | 319,277.32 | 8,458,168.21 | 0.16 |
| MEIJI HOLDING | 104,329.84 | 8,256,421.03 | 0.16 |
| NIDEC | 306,756.64 | 37,611,469.53 | 0.71 |
| NINTENDO | 18,178.42 | 6,702,703.34 | 0.13 |
| NIPPON TELEGRAPH & TELEPHONE | 135,655.02 | 6,206,564.91 | 0.12 |
| NTT DOCOMO | 258,851.46 | 5,903,186.66 | 0.11 |
| OJI PAPER | 1,208,955.04 | 6,510,541.77 | 0.12 |
| OMRON | 196,124.10 | 9,970,199.95 | 0.19 |
| RAKUTEN | 657,873.60 | 7,161,521.70 | 0.13 |
| RENESAS ELECTRONICS | 265,792.24 | 2,891,019.71 | 0.05 |
| SEKISUI CHEMICAL | 121,545.91 | 2,387,461.70 | 0.04 |
| SHIMADZU | 236,845.09 | 4,656,422.99 | 0.09 |
| SHIONOGI & CO | 123,286.48 | 6,727,898.95 | 0.13 |
| SMC | 26,847.57 | 9,453,754.36 | 0.18 |
| SOFTBANK GROUP | 32,790.63 | 2,642,683.67 | 0.05 |
| SOHGO SECURITY SERVICES | 135,791.18 | 6,216,408.74 | 0.12 |
| SUMITOMO FORESTRY | 962,833.29 | 15,034,259.94 | 0.28 |
| SUSHIRO GLOBAL HOLDINGS | 82,315.91 | 2,636,388.45 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------|---------------|-----------------------|-----------------|
| TREND MICRO | 173,686.40 | 8,536,775.48 | 0.16 |
| UNI-CHARM | 469,807.13 | 10,737,019.71 | 0.20 |
| YASKAWA ELECTRIC | 445,531.71 | 14,091,474.69 | 0.26 |
| YOKOGAWA ELECTRIC | 437,165.65 | 7,431,214.86 | 0.14 |
| | | 397,120,490.01 | 7.46 |
| <i>JERSEY</i> | | | |
| DELPHI AUTOMOTIVE | 156,862.14 | 15,331,705.66 | 0.29 |
| EXPERIAN | 99,474.94 | 2,007,498.22 | 0.04 |
| FERGUSON | 171,233.70 | 11,276,360.88 | 0.21 |
| | | 28,615,564.76 | 0.54 |
| <i>LIBERIA</i> | | | |
| ROYAL CARIBBEAN CRUISES | 59,122.22 | 6,988,840.07 | 0.13 |
| | | 6,988,840.07 | 0.13 |
| <i>LUXEMBOURG</i> | | | |
| EUROFINS SCIENTIFIC | 14,474.18 | 9,132,291.11 | 0.17 |
| | | 9,132,291.11 | 0.17 |
| <i>MEXICO</i> | | | |
| GRUPO ROTOPLAS | 1,066,126.53 | 1,669,724.29 | 0.03 |
| | | 1,669,724.29 | 0.03 |
| <i>NETHERLANDS</i> | | | |
| AALBERTS INDUSTRIES | 189,520.57 | 9,024,839.28 | 0.17 |
| ARCADIS | 128,660.28 | 2,733,177.21 | 0.05 |
| ASML HOLDING | 98,938.73 | 16,691,896.65 | 0.31 |
| CNH INDUSTRIAL | 1,008,350.26 | 12,050,286.74 | 0.23 |
| COSMO PHARMACEUTICALS | 28,841.01 | 4,150,469.05 | 0.08 |
| GEMALTO | 789.48 | 35,366.25 | 0.00 |
| INTERXION HOLDING | 216,586.94 | 10,781,697.74 | 0.20 |
| KONINKLIJKE DSM | 249,978.35 | 20,446,071.41 | 0.38 |
| NXP SEMICONDUCTORS | 101,282.21 | 11,431,723.40 | 0.21 |
| QIAGEN | 215,594.37 | 6,814,660.15 | 0.13 |
| SENSATA TECHNOLOGIE | 412,141.90 | 19,560,254.64 | 0.37 |
| | | 113,720,442.52 | 2.13 |
| <i>NORWAY</i> | | | |
| LEROY SEAFOOD GROUP ASA | 1,562,832.63 | 9,966,760.00 | 0.19 |
| SALMAR | 276,308.63 | 7,744,291.52 | 0.15 |
| TOMRA SYSTEMS | 699,190.22 | 10,476,214.63 | 0.20 |
| | | 28,187,266.15 | 0.54 |
| <i>PANAMA</i> | | | |
| CARNIVAL CORPORATION & PLC | 254,947.91 | 16,411,002.35 | 0.31 |
| | | 16,411,002.35 | 0.31 |
| <i>PHILIPPINES</i> | | | |
| METRO PACIFIC INVESTMENTS | 26,492,735.58 | 3,481,784.46 | 0.07 |
| | | 3,481,784.46 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|--------------|-----------------------|-----------------|
| <i>SOUTH AFRICA</i> | | | |
| NASPERS 'N' | 55,416.86 | 11,730,797.04 | 0.22 |
| SAPPI | 1,979,388.64 | 13,258,908.29 | 0.25 |
| | | 24,989,705.33 | 0.47 |
| <i>SOUTH KOREA</i> | | | |
| COWAY | 124,602.74 | 10,192,891.33 | 0.19 |
| GAMEVIL | 1,935.94 | 111,024.80 | 0.00 |
| NAVER | 28,013.06 | 18,161,790.79 | 0.34 |
| SAMSUNG ELECTRONICS | 5,988.23 | 13,361,587.27 | 0.25 |
| SAMSUNG SDI | 59,658.25 | 10,305,589.09 | 0.19 |
| | | 52,132,883.28 | 0.97 |
| <i>SPAIN</i> | | | |
| SIEMENS GAMESA RENEWABLE ENERGY | 473,892.11 | 6,171,486.31 | 0.12 |
| | | 6,171,486.31 | 0.12 |
| <i>SWEDEN</i> | | | |
| ALFA LAVAL | 250,979.32 | 6,123,968.59 | 0.12 |
| ASSA ABLOY 'B' | 386,846.98 | 8,797,539.81 | 0.17 |
| BILLERUDKORSNAS | 250,575.11 | 4,223,841.89 | 0.08 |
| ELEKTA 'B' | 474,425.31 | 4,820,465.50 | 0.09 |
| ESSITY 'B' | 301,863.08 | 8,118,417.45 | 0.15 |
| HEXAGON 'B' | 165,205.66 | 8,220,449.52 | 0.15 |
| HOLMEN 'B' | 138,310.82 | 6,377,498.20 | 0.12 |
| HUSQVARNA 'B' | 589,619.51 | 5,936,583.32 | 0.11 |
| LOOMIS 'B' | 67,895.59 | 2,671,862.67 | 0.05 |
| SECURITAS 'B' | 15,789.67 | 261,892.17 | 0.00 |
| SKF 'B' | 475,768.21 | 10,270,292.06 | 0.19 |
| SVENSKA CELLULOSA 'B' | 1,767,399.40 | 14,874,449.09 | 0.28 |
| | | 80,697,260.27 | 1.51 |
| <i>SWITZERLAND</i> | | | |
| ABB | 679,399.02 | 16,693,864.51 | 0.31 |
| ARYZTA | 185,798.95 | 5,510,185.43 | 0.10 |
| BUCHER INDUSTRIES | 22,210.44 | 8,024,979.77 | 0.15 |
| CIE FINANCIERE RICHEMONT | 166,934.15 | 15,001,653.60 | 0.28 |
| DORMAKABA HOLDING | 5,526.39 | 5,526,669.80 | 0.10 |
| EMMI | 14,598.75 | 9,459,998.95 | 0.18 |
| GEBERIT | 26,805.18 | 12,612,746.59 | 0.24 |
| GIVAUDAN | 5,079.41 | 10,954,110.27 | 0.21 |
| NESTLE | 232,862.85 | 19,428,216.16 | 0.37 |
| ROCHE HOLDING D.RIGHT | 105,462.01 | 26,814,674.49 | 0.50 |
| S.G.S. | 3,868.47 | 9,254,540.85 | 0.17 |
| SONOVA HOLDING | 56,031.09 | 9,401,479.58 | 0.18 |
| STRAUMANN HOLDING REG. | 4,063.83 | 2,587,348.37 | 0.05 |
| TE CONNECTIVITY | 65,506.00 | 5,412,761.13 | 0.10 |
| | | 156,683,229.50 | 2.94 |
| <i>TAIWAN</i> | | | |
| DELTA ELECTRONICS INDUSTRIAL | 1,478,108.26 | 7,586,901.52 | 0.14 |
| | | 7,586,901.52 | 0.14 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------|--------------|-----------------------|-----------------|
| <i>UNITED KINGDOM</i> | | | |
| ASTRAZENECA GBP | 138,282.01 | 9,126,821.08 | 0.17 |
| AVEVA GROUP | 115,252.83 | 3,794,907.34 | 0.07 |
| BT GROUP | 1,465,212.51 | 5,562,233.49 | 0.10 |
| BUNZL | 484,651.61 | 14,680,870.21 | 0.28 |
| COMPASS GROUP | 825,523.86 | 17,514,493.49 | 0.33 |
| D S SMITH | 840,469.51 | 5,591,295.70 | 0.11 |
| DIAGEO | 756,496.87 | 24,822,578.75 | 0.47 |
| DIALOG SEMICONDUCTOR | 142,704.77 | 6,290,108.22 | 0.12 |
| G4S | 710,535.26 | 2,650,042.86 | 0.05 |
| HALMA | 394,741.81 | 5,811,497.51 | 0.11 |
| INTERTEK GROUP | 214,739.55 | 14,305,943.16 | 0.27 |
| MONDI GBP | 964,955.88 | 25,869,820.55 | 0.49 |
| PEARSON | 651,320.34 | 5,306,743.20 | 0.10 |
| PENNON GROUP | 1,224,021.64 | 12,951,640.44 | 0.24 |
| RENTOKIL INITIAL | 2,400,030.22 | 9,586,943.50 | 0.18 |
| ROTORK | 1,946,065.13 | 6,886,589.66 | 0.13 |
| SEVERN TRENT | 603,037.39 | 17,521,043.03 | 0.33 |
| UNITED UTILITIES GROUP | 898,167.64 | 10,204,108.44 | 0.19 |
| VODAFONE GROUP | 4,063,089.58 | 11,212,446.13 | 0.21 |
| | | 209,690,126.76 | 3.95 |
| <i>UNITED STATES</i> | | | |
| 2U | 141,820.87 | 7,747,676.75 | 0.15 |
| 3-D SYSTEMS | 260,536.85 | 3,418,243.51 | 0.06 |
| 3M COMPANY | 102,632.87 | 21,506,718.13 | 0.40 |
| A.O. SMITH | 465,633.86 | 27,425,838.44 | 0.52 |
| ABBOTT LABORATORIES | 281,991.28 | 15,126,012.03 | 0.28 |
| ABBVIE | 222,276.32 | 19,773,701.85 | 0.37 |
| ACADIA HEALTHCARE | 120,440.78 | 5,712,506.19 | 0.11 |
| ACADIA PHARMACEUTICALS | 120,359.00 | 4,618,174.65 | 0.09 |
| ACUITY BRANDS | 31,114.04 | 5,231,204.25 | 0.10 |
| ADVANCED DRAINAGE SYSTEMS | 266,594.07 | 5,571,817.93 | 0.10 |
| AETNA | 111,482.57 | 17,536,208.58 | 0.33 |
| AGCO | 253,457.36 | 18,624,053.15 | 0.35 |
| AGILENT TECHNOLOGIES | 146,768.82 | 9,390,268.97 | 0.18 |
| ALARM.COM HOLDINGS | 61,579.72 | 2,773,550.71 | 0.05 |
| ALEXION PHARMACEUTICALS | 64,685.02 | 8,948,525.17 | 0.17 |
| ALIGN TECHNOLOGY | 63,350.29 | 11,595,636.72 | 0.22 |
| ALPHABET 'A' | 23,349.20 | 22,527,540.06 | 0.42 |
| ALPHABET 'C' | 27,451.92 | 26,065,597.80 | 0.49 |
| AMAZON.COM | 19,971.95 | 19,101,171.70 | 0.36 |
| AMERICAN EXPRESS | 198,963.74 | 17,934,597.54 | 0.34 |
| AMERICAN STATES WATER | 150,067.11 | 7,434,326.99 | 0.14 |
| AMERICAN WATER WORKS | 266,740.69 | 21,635,345.22 | 0.41 |
| AMERICAN WOODMARK | 56,050.22 | 5,285,536.10 | 0.10 |
| AMGEN | 26,179.20 | 4,855,194.49 | 0.09 |
| ANSYS | 158,447.42 | 19,271,959.70 | 0.36 |
| APPLE | 260,412.58 | 39,916,046.71 | 0.76 |
| AQUA AMERICA | 405,894.35 | 13,495,991.72 | 0.25 |
| ARCHER-DANIELS MIDLAND | 265,655.51 | 11,356,776.93 | 0.21 |
| ASPEN TECHNOLOGY | 331,581.71 | 20,770,278.27 | 0.39 |
| AT&T | 470,276.46 | 18,359,593.05 | 0.35 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------------|------------|-----------------------|-----------------|
| ATHENAHEALTH | 26,100.97 | 3,229,473.19 | 0.06 |
| ATMOS ENERGY CORP | 181,185.47 | 15,273,935.41 | 0.29 |
| AUTODESK | 58,922.33 | 6,566,893.74 | 0.12 |
| AUTOLIV (USD) | 28,421.41 | 3,508,054.69 | 0.07 |
| BALL | 106,351.61 | 4,405,085.20 | 0.08 |
| BECTON DICKINSON & CO | 49,889.62 | 9,658,631.04 | 0.18 |
| BIOGEN | 12,171.68 | 3,773,221.51 | 0.07 |
| BIOMARIN PHARMACEUTICALS | 125,175.14 | 11,637,533.06 | 0.22 |
| BLUEPRINT MEDICINES | 65,527.75 | 4,485,374.72 | 0.08 |
| BOISE CASCADE | 205,486.35 | 7,346,137.18 | 0.14 |
| BOSTON SCIENTIFIC | 276,290.23 | 7,940,581.17 | 0.15 |
| BRIGHT HORIZONS FAMILY SOLUTIONS | 69,637.26 | 5,970,700.88 | 0.11 |
| BRINKS | 86,843.20 | 7,194,959.00 | 0.14 |
| BRISTOL MYERS SQUIBB CO | 247,974.47 | 15,624,871.29 | 0.29 |
| C. H. ROBINSON WORLDWIDE | 111,413.46 | 8,409,491.17 | 0.16 |
| C.A. | 118,422.54 | 3,909,128.16 | 0.07 |
| CADENCE DESIGN SYSTEMS | 500,445.97 | 19,517,392.89 | 0.37 |
| CALIFORNIA WATER SERVICE GROUP | 179,480.80 | 6,865,143.16 | 0.13 |
| CANTEL MEDICAL | 65,877.96 | 5,991,602.82 | 0.11 |
| CATCHMARK TIMBER TRUST 'A' | 702,919.44 | 8,905,989.28 | 0.17 |
| CELGENE | 229,384.98 | 32,746,999.94 | 0.62 |
| CEVA | 270,773.81 | 11,575,580.38 | 0.22 |
| CIGNA | 70,193.03 | 13,126,096.91 | 0.25 |
| CINTAS | 69,474.56 | 9,918,882.77 | 0.19 |
| CLEARWATER PAPER | 84,932.09 | 4,208,385.15 | 0.08 |
| COACH | 237,282.49 | 9,519,776.66 | 0.18 |
| COGNEX | 55,814.02 | 6,140,100.61 | 0.12 |
| COHERENT | 48,714.87 | 11,642,855.09 | 0.22 |
| COMCAST 'A' | 459,845.06 | 17,391,340.09 | 0.33 |
| COOPER COMPANIES | 30,043.40 | 6,958,050.45 | 0.13 |
| DANAHER | 265,143.47 | 22,547,808.90 | 0.42 |
| DEERE | 269,130.47 | 33,280,685.30 | 0.63 |
| DELTIC TIMBER | 199,578.28 | 17,720,555.90 | 0.33 |
| DEXCOM | 141,710.36 | 6,439,318.95 | 0.12 |
| DIGITAL REALTY TRUST | 61,579.72 | 7,153,100.58 | 0.13 |
| DOMTAR | 180,573.64 | 7,959,685.90 | 0.15 |
| DR HORTON | 48,593.52 | 1,894,175.51 | 0.04 |
| EBAY | 357,405.60 | 13,484,913.27 | 0.25 |
| ECOLAB | 163,545.50 | 21,141,531.42 | 0.40 |
| EDISON INTERNATIONAL | 147,066.59 | 11,407,955.05 | 0.21 |
| EDWARDS LIFESCIENCES | 105,632.69 | 11,500,230.65 | 0.22 |
| ELECTRONIC ARTS | 41,629.74 | 4,854,444.37 | 0.09 |
| ELI LILLY | 196,690.44 | 16,718,687.72 | 0.31 |
| EMERSON ELECTRIC | 147,960.45 | 9,300,793.77 | 0.17 |
| EQUIFAX | 37,105.73 | 3,946,936.53 | 0.07 |
| EQUINIX | 98,152.56 | 43,355,950.25 | 0.82 |
| ESTEE LAUDER COMPANIES 'A' | 121,549.89 | 12,926,834.97 | 0.24 |
| ETSY | 156,388.38 | 2,630,452.59 | 0.05 |
| EXPEDIA | 152,214.84 | 21,742,369.78 | 0.41 |
| FACEBOOK 'A' | 125,915.56 | 21,245,732.13 | 0.40 |
| FIDELITY NATIONAL | 272,371.85 | 25,423,188.49 | 0.48 |
| FIRST DATA 'A' | 93,159.07 | 1,665,684.13 | 0.03 |
| FISERV | 145,264.99 | 18,624,423.95 | 0.35 |
| FLOWSERVE | 210,908.96 | 8,963,634.12 | 0.17 |

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Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|--------------|-----------------------|-----------------|
| FORTERRA | 247,564.94 | 1,101,664.38 | 0.02 |
| FORTINET | 249,476.83 | 8,958,712.79 | 0.17 |
| FORTUNE BRANDS HOME & SECURITY | 261,184.65 | 17,567,282.91 | 0.33 |
| GENERAC HOLDINGS | 126,317.38 | 5,762,598.86 | 0.11 |
| GILEAD SCIENCES | 79,627.72 | 6,442,679.11 | 0.12 |
| GLOBAL PAYMENTS | 189,476.07 | 17,799,381.98 | 0.33 |
| GRAPHIC PACKAGING HOLDING | 375,111.57 | 5,199,046.29 | 0.10 |
| GREIF 'A' | 93,821.22 | 5,547,650.94 | 0.10 |
| GROUPON | 1,658,442.64 | 8,292,213.22 | 0.16 |
| HAIN CELESTIAL GROUP | 139,948.52 | 5,697,306.19 | 0.11 |
| HCA HEALTHCARE | 43,058.83 | 3,405,953.53 | 0.06 |
| HD SUPPLY HOLDINGS | 311,440.70 | 11,252,356.25 | 0.21 |
| HOLOGIC | 282,803.15 | 10,364,735.39 | 0.19 |
| HORMEL FOODS | 153,766.65 | 4,875,942.22 | 0.09 |
| HUMANA | 47,232.89 | 11,465,784.91 | 0.22 |
| IAC/INTERACTIVECORP | 44,293.29 | 5,210,662.32 | 0.10 |
| IDEX CORP | 65,982.54 | 8,070,327.63 | 0.15 |
| IDEXX LABORATORIES | 41,240.34 | 6,366,272.90 | 0.12 |
| IMPERVA | 88,770.67 | 3,852,647.28 | 0.07 |
| INC RESEARCH HOLDINGS 'A' | 49,760.60 | 2,617,407.38 | 0.05 |
| INCYTE | 105,006.35 | 11,880,418.34 | 0.22 |
| INPHI | 273,415.47 | 10,778,037.85 | 0.20 |
| INTEL | 263,642.38 | 9,973,591.34 | 0.19 |
| INTERNATIONAL FLAVORS & FRAGRANCES | 61,252.76 | 8,734,646.27 | 0.16 |
| INTERNATIONAL PAPER | 309,164.82 | 17,582,203.05 | 0.33 |
| INTERPUBLIC GROUP | 164,545.28 | 3,401,151.00 | 0.06 |
| INTUIT | 103,392.61 | 14,713,802.27 | 0.28 |
| INTUITIVE SURGICAL | 19,457.13 | 19,960,678.58 | 0.38 |
| IPG PHOTONICS | 44,153.49 | 8,110,113.68 | 0.15 |
| IROBOT | 108,193.88 | 8,295,226.37 | 0.16 |
| IRON MOUNTAIN REIT | 189,476.07 | 7,347,881.98 | 0.14 |
| KADANT | 19,986.63 | 1,950,695.14 | 0.04 |
| KAPSTONE PAPER & PACKAGING | 404,949.85 | 8,856,253.19 | 0.17 |
| KIMBERLY CLARK | 48,818.93 | 5,709,862.04 | 0.11 |
| KLA-TENCOR | 259,038.96 | 27,178,367.60 | 0.51 |
| LAS VEGAS SANDS | 329,540.31 | 20,971,952.34 | 0.39 |
| LENNOX INTERNATIONAL | 85,401.79 | 15,023,883.36 | 0.28 |
| LITTELFUSE | 81,779.03 | 16,148,087.51 | 0.30 |
| LOUISIANA PACIFIC | 263,056.51 | 7,515,524.55 | 0.14 |
| LOWE'S COMPANIES | 91,682.31 | 7,284,159.40 | 0.14 |
| LULULEMON ATHLETICA | 96,421.68 | 5,811,336.94 | 0.11 |
| MARRIOTT INTERNATIONAL 'A' | 148,332.91 | 16,316,625.89 | 0.31 |
| MASCO | 223,577.24 | 8,670,328.47 | 0.16 |
| MCCORMICK -NON-VOTING- | 181,145.64 | 18,413,460.45 | 0.35 |
| MEDIDATA SOLUTIONS | 26,921.43 | 2,115,216.90 | 0.04 |
| MERCK & CO | 324,021.45 | 20,831,338.98 | 0.39 |
| METTLER TOLEDO INTERNATIONAL | 11,464.78 | 7,159,526.07 | 0.13 |
| MICROCHIP TECHNOLOGY | 174,281.66 | 15,535,467.38 | 0.29 |
| MICROSOFT | 237,234.89 | 17,524,541.02 | 0.33 |
| MIDDLEBY CORP | 64,469.09 | 8,239,796.98 | 0.15 |
| MIMECAST | 140,130.97 | 3,971,311.82 | 0.07 |
| MKS INSTRUMENTS | 177,538.28 | 16,697,475.57 | 0.31 |
| MOHAWK INDUSTRIES | 37,471.34 | 9,295,891.27 | 0.17 |
| MONOLITHIC POWER SYSTEMS | 110,740.59 | 11,786,121.26 | 0.22 |

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Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------|--------------|-----------------------|-----------------|
| MSA SAFETY | 62,079.62 | 5,015,412.80 | 0.09 |
| MUELLER WATER PRODUCTS 'A' | 411,690.35 | 5,302,573.49 | 0.10 |
| MULTI-COLOR | 109,342.40 | 8,955,145.54 | 0.17 |
| NCR | 59,211.27 | 2,204,435.65 | 0.04 |
| NETFLIX | 77,000.09 | 13,913,916.03 | 0.26 |
| NEUROCRINE BIOSCIENCES | 244,218.47 | 14,506,577.30 | 0.27 |
| NEVRO | 102,607.67 | 9,122,848.19 | 0.17 |
| NEXTERA ENERGY | 96,636.53 | 14,204,603.37 | 0.27 |
| NIKE 'B' | 168,659.85 | 8,876,570.79 | 0.17 |
| NISOURCE | 494,489.20 | 12,609,474.70 | 0.24 |
| NUANCE COMMUNICATIONS | 542,053.91 | 8,401,835.63 | 0.16 |
| ON SEMICONDUCTOR | 1,564,100.96 | 28,685,611.51 | 0.54 |
| PACKAGING CORP OF AMERICA | 149,458.57 | 17,278,904.95 | 0.32 |
| PALO ALTO NETWORKS | 93,159.07 | 13,106,549.22 | 0.25 |
| PAYPAL HOLDINGS | 301,088.39 | 19,248,580.54 | 0.36 |
| PERKINELMER | 320,533.65 | 21,905,273.48 | 0.41 |
| PFIZER | 511,704.41 | 18,216,677.05 | 0.34 |
| POPE RESOURCES | 137,000.00 | 9,590,000.00 | 0.18 |
| POTLATCH CORP | 430,341.56 | 22,055,004.79 | 0.41 |
| PRICELINE GROUP | 19,153.14 | 34,699,559.96 | 0.65 |
| PROOFPOINT | 87,632.68 | 7,703,789.09 | 0.14 |
| PRUDENTIAL FINANCIAL | 7,105.35 | 753,167.38 | 0.01 |
| PTC | 230,451.90 | 12,912,219.89 | 0.24 |
| PVH | 94,433.47 | 11,853,293.77 | 0.22 |
| QUALCOMM | 293,140.13 | 15,170,001.75 | 0.29 |
| QUALYS | 65,139.66 | 3,419,832.26 | 0.06 |
| RADIUS HEALTH | 155,702.13 | 6,140,892.20 | 0.12 |
| RAYONIER REIT | 857,420.45 | 24,839,470.39 | 0.47 |
| REGENERON PHARMACEUTICALS | 12,654.77 | 5,506,217.07 | 0.10 |
| REPUBLIC SERVICES | 133,912.31 | 8,885,084.85 | 0.17 |
| ROCKWELL AUTOMATION | 114,778.78 | 20,346,834.36 | 0.38 |
| ROLLINS | 157,896.72 | 7,226,933.09 | 0.14 |
| ROPER TECHNOLOGIES | 73,135.28 | 17,677,532.89 | 0.33 |
| SAGE THERAPEUTICS | 49,481.72 | 3,111,410.31 | 0.06 |
| SALESFORCE.COM | 221,694.54 | 20,528,913.97 | 0.39 |
| SAMSONITE INTERNATIONAL | 1,782,675.10 | 7,646,720.02 | 0.14 |
| SANDERSON FARMS | 11,848.36 | 1,885,311.43 | 0.04 |
| SCOTTS MIRACLE 'A' | 61,565.41 | 5,994,626.00 | 0.11 |
| SEATTLE GENETICS | 100,501.08 | 5,423,038.51 | 0.10 |
| SEMPRA ENERGY | 116,490.54 | 13,347,486.13 | 0.25 |
| SERVICEMAST GLOBAL HOLDINGS | 124,738.41 | 5,895,137.38 | 0.11 |
| SERVICENOW | 75,790.43 | 8,840,953.41 | 0.17 |
| SITEONE LANDSCAPE SUPPLY | 122,272.97 | 7,017,248.36 | 0.13 |
| SONOCO PRODUCTS | 24,040.83 | 1,208,292.13 | 0.02 |
| SPLUNK | 179,910.98 | 12,066,629.14 | 0.23 |
| SPROUTS FARMERS MARKET | 321,311.59 | 6,063,151.90 | 0.11 |
| STANLEY BLACK & DECKER | 130,264.80 | 19,477,192.58 | 0.37 |
| STARBUCKS | 233,697.27 | 12,736,505.78 | 0.24 |
| STRYKER | 103,145.49 | 14,463,060.58 | 0.27 |
| SYMANTEC | 489,479.85 | 16,187,098.53 | 0.30 |
| SYNOPSIS | 326,290.47 | 26,064,082.85 | 0.49 |
| SYSCO | 260,610.54 | 14,086,004.36 | 0.26 |
| TARGA RESOURCES | 166,555.16 | 7,913,035.44 | 0.15 |
| TERADYNE | 308,805.77 | 11,444,341.94 | 0.22 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-------------------------|-----------------|
| TESARO | 82,586.70 | 10,216,800.74 | 0.19 |
| TESLA | 61,936.00 | 21,033,469.16 | 0.40 |
| THERMO FISHER SCIENTIFIC | 339,696.48 | 63,336,413.96 | 1.20 |
| TIFFANY | 57,216.54 | 5,203,274.03 | 0.10 |
| TOLL BROTHERS | 321,378.10 | 13,170,078.61 | 0.25 |
| TORO | 147,270.60 | 9,111,635.11 | 0.17 |
| TOTAL SYSTEM SERVICES | 173,686.40 | 11,294,826.41 | 0.21 |
| TRACTOR SUPPLY | 122,912.71 | 7,757,023.54 | 0.15 |
| TRANSUNION | 97,895.97 | 4,666,700.86 | 0.09 |
| TREEHOUSE FOODS | 42,856.94 | 2,912,130.23 | 0.05 |
| TRIMBLE | 618,427.90 | 24,378,436.41 | 0.46 |
| TRIPADVISOR | 245,889.20 | 9,948,677.19 | 0.19 |
| TWITTER | 764,389.89 | 12,879,969.67 | 0.24 |
| ULTA BEAUTY | 47,356.15 | 10,744,641.55 | 0.20 |
| ULTIMATE SOFTWARE GROUP | 24,427.63 | 4,515,447.46 | 0.08 |
| ULTRAGENYX PHARMACEUTICAL | 61,327.78 | 3,310,473.78 | 0.06 |
| UNITED NATURAL FOODS | 215,541.40 | 8,970,836.02 | 0.17 |
| UNITEDHEALTH GROUP | 152,131.04 | 29,832,897.57 | 0.56 |
| UNIVERSAL FOREST PRODUCTS | 123,138.10 | 11,834,802.56 | 0.22 |
| VALMONT INDUSTRIES | 58,531.50 | 9,277,245.52 | 0.17 |
| VANTIV 'A' | 66,316.62 | 4,705,827.67 | 0.09 |
| VARIAN MEDICAL SYSTEMS | 83,034.31 | 8,281,011.34 | 0.16 |
| VERIZON COMMUNICATIONS | 337,274.33 | 16,664,724.61 | 0.31 |
| VERTEX PHARMACEUTICALS | 88,628.09 | 13,260,535.37 | 0.25 |
| VISA 'A' | 311,948.46 | 32,623,577.76 | 0.61 |
| WABCO HOLDINGS | 84,921.60 | 12,539,522.78 | 0.24 |
| WALT DISNEY | 216,028.12 | 21,181,564.88 | 0.40 |
| WASTE MANAGEMENT | 151,835.16 | 11,905,399.18 | 0.22 |
| WATERS | 42,632.12 | 7,621,769.64 | 0.14 |
| WESTROCK | 302,919.68 | 17,199,779.33 | 0.32 |
| WEYERHAEUSER | 1,091,970.25 | 37,137,908.17 | 0.70 |
| XILINX | 352,699.50 | 24,755,977.74 | 0.47 |
| XYLEM | 378,105.70 | 23,612,709.36 | 0.44 |
| YELP | 84,045.21 | 3,585,368.71 | 0.07 |
| ZEBRA TECHNOLOGIES 'A' | 75,000.94 | 8,178,102.96 | 0.15 |
| ZENDESK | 171,086.74 | 4,874,261.10 | 0.09 |
| ZIMMER HOLDINGS | 106,259.53 | 12,289,977.59 | 0.23 |
| ZOETIS 'A' | 246,325.11 | 15,597,311.62 | 0.29 |
| | | 2,808,163,231.41 | 52.75 |
| TOTAL I. | | 5,215,531,924.55 | 98.01 |
| II. OTHER TRANSFERABLE SECURITIES | | | |
| SHARES | | | |
| <i>PORTUGAL</i> | | | |
| KIWI II VENTURA SERVICOS DE CONSULTORIA 'A' | 34.74 | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| <i>SOUTH AFRICA</i> | | | |
| NOVUS HOLDINGS -CASH- | 18,513.74 | 8,946.08 | 0.00 |
| | | 8,946.08 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-------------------------|-----------------|
| <i>UNITED STATES</i> | | | | |
| IBIQUITY DIGITAL PFD 'A' -REST.- | | 6,245.04 | 0.00 | 0.00 |
| WORLDCOM-MCI GROUP | | 220.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL SHARES | | | 8,946.08 | 0.00 |
| BONDS | | | | |
| <i>CANADA</i> | | | | |
| 10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF- | USD | 51,059.53 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL BONDS | | | 0.00 | 0.00 |
| TOTAL II. | | | 8,946.08 | 0.00 |
| TOTAL INVESTMENTS | | | 5,215,540,870.63 | 98.01 |
| CASH AT BANKS | | | 54,264,455.92 | 1.02 |
| BANK DEPOSITS | | | 60,740,029.17 | 1.14 |
| OTHER NET LIABILITIES | | | -9,144,454.28 | -0.17 |
| TOTAL NET ASSETS | | | 5,321,400,901.44 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 52.75 | Electronics and electrical equipment | 12.53 |
| Japan | 7.46 | Internet, software and IT services | 10.65 |
| France | 5.42 | Pharmaceuticals and cosmetics | 9.01 |
| United Kingdom | 3.95 | Paper and forest products | 6.99 |
| Germany | 3.68 | Construction of machines and appliances | 6.47 |
| Switzerland | 2.94 | Public utilities | 4.96 |
| Canada | 2.88 | Communications | 3.74 |
| Ireland | 2.50 | Food and soft drinks | 3.48 |
| Netherlands | 2.13 | Holding and finance companies | 3.40 |
| Cayman Islands | 2.01 | Utilities | 2.94 |
| Sweden | 1.51 | Computer and office equipment | 2.94 |
| Brazil | 1.35 | Construction and building materials | 2.75 |
| South Korea | 0.97 | Biotechnology | 2.57 |
| Hong Kong | 0.95 | Automobiles | 2.54 |
| Finland | 0.81 | Gastronomy | 2.13 |
| Denmark | 0.77 | Textiles and clothing | 2.00 |
| Bermuda | 0.59 | Miscellaneous | 1.95 |
| Italy | 0.59 | Retail and supermarkets | 1.76 |
| Jersey | 0.54 | Chemicals | 1.49 |
| Norway | 0.54 | Packaging | 1.49 |
| China | 0.52 | Real Estate Shares | 1.43 |
| South Africa | 0.47 | Miscellaneous consumer goods | 1.26 |
| Chile | 0.40 | Healthcare & social services | 1.08 |
| Israel | 0.38 | Banks and credit institutions | 0.99 |
| Austria | 0.31 | Tobacco and alcohol | 0.98 |
| Panama | 0.31 | Environmental conservation and waste management | 0.93 |
| Australia | 0.25 | Transport and freight | 0.87 |
| Belgium | 0.18 | Watch-making | 0.68 |
| Luxembourg | 0.17 | Environmental services & recycling | 0.63 |
| Taiwan | 0.14 | Insurance | 0.58 |
| Liberia | 0.13 | Aeronautics and astronautics | 0.46 |
| Spain | 0.12 | Photography and optics | 0.42 |
| British Virgin Islands | 0.12 | Leisure | 0.40 |
| India | 0.07 | Publishing and graphic arts | 0.33 |
| Philippines | 0.07 | Miscellaneous trade | 0.31 |
| Mexico | 0.03 | Tyres and rubber | 0.21 |
| Portugal | 0.00 | Agriculture and fisheries | 0.19 |
| | 98.01 | Oil | 0.17 |
| | | Miscellaneous investment goods | 0.17 |
| | | Stainless steel | 0.13 |
| | | Bonds issued by companies | 0.00 |
| | | | 98.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Environmental Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BERMUDA</i> | | | |
| BEIJING ENTERPRISES WATER GROUP | 3,124,000.00 | 2,134,872.00 | 1.28 |
| | | 2,134,872.00 | 1.28 |
| <i>CANADA</i> | | | |
| SECURE ENERGY SERVICES | 403,844.00 | 2,410,769.68 | 1.44 |
| WASTE CONNECTIONS | 57,137.00 | 3,394,624.01 | 2.03 |
| | | 5,805,393.69 | 3.47 |
| <i>DENMARK</i> | | | |
| CHRISTIAN HANSEN HOLDING | 45,937.00 | 3,336,613.41 | 2.00 |
| VESTAS WIND SYSTEMS | 33,920.00 | 2,609,629.77 | 1.56 |
| | | 5,946,243.18 | 3.56 |
| <i>FRANCE</i> | | | |
| DASSAULT SYSTEMES | 42,528.00 | 3,627,638.40 | 2.17 |
| LEGRAND | 54,918.00 | 3,352,743.90 | 2.01 |
| SUEZ | 143,003.00 | 2,190,805.96 | 1.31 |
| VALEO | 55,494.00 | 3,441,737.88 | 2.06 |
| | | 12,612,926.14 | 7.55 |
| <i>GERMANY</i> | | | |
| DUERR | 26,840.00 | 3,002,054.00 | 1.80 |
| INFINEON TECHNOLOGIES | 181,771.00 | 3,820,826.42 | 2.29 |
| KION GROUP | 45,342.00 | 3,655,472.04 | 2.19 |
| SYMRISE | 54,946.00 | 3,517,093.46 | 2.11 |
| VA-Q-TEC | 86,338.00 | 1,965,916.26 | 1.18 |
| | | 15,961,362.18 | 9.57 |
| <i>HONG KONG</i> | | | |
| CHINA EVERBRIGHT INTERNATIONAL | 3,939,000.00 | 4,193,940.14 | 2.51 |
| GUANGDONG INVESTMENT | 1,290,000.00 | 1,561,295.37 | 0.94 |
| | | 5,755,235.51 | 3.45 |
| <i>IRELAND</i> | | | |
| EATON CORPORATION -NPV- | 25,905.00 | 1,672,489.19 | 1.00 |
| KINGSPAN GROUP | 56,126.00 | 1,999,769.38 | 1.20 |
| SMURFIT KAPPA GROUP | 183,637.00 | 4,913,207.94 | 2.94 |
| | | 8,585,466.51 | 5.14 |
| <i>JAPAN</i> | | | |
| HORIBA | 38,100.00 | 1,824,116.27 | 1.09 |
| KEYENCE | 8,800.00 | 3,958,138.70 | 2.37 |
| MIURA | 93,400.00 | 1,742,282.62 | 1.04 |
| NIDEC | 44,400.00 | 4,619,143.34 | 2.77 |
| | | 12,143,680.93 | 7.27 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Environmental Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|------------|-----------------------|-----------------|
| <i>JERSEY</i> | | | |
| DELPHI AUTOMOTIVE | 60,541.00 | 5,020,813.20 | 3.02 |
| | | 5,020,813.20 | 3.02 |
| <i>LUXEMBOURG</i> | | | |
| EUROFINS SCIENTIFIC | 3,268.00 | 1,749,523.80 | 1.05 |
| | | 1,749,523.80 | 1.05 |
| <i>NETHERLANDS</i> | | | |
| ASML HOLDING | 31,954.00 | 4,574,215.10 | 2.74 |
| PHILIPS LIGHTING | 117,143.00 | 3,940,104.81 | 2.36 |
| | | 8,514,319.91 | 5.10 |
| <i>SWEDEN</i> | | | |
| HEXAGON 'B' | 37,874.00 | 1,599,057.03 | 0.96 |
| | | 1,599,057.03 | 0.96 |
| <i>SWITZERLAND</i> | | | |
| GEBERIT | 8,584.00 | 3,427,146.08 | 2.05 |
| | | 3,427,146.08 | 2.05 |
| <i>UNITED KINGDOM</i> | | | |
| D S SMITH | 482,092.00 | 2,721,275.77 | 1.63 |
| HALMA | 192,241.00 | 2,401,447.38 | 1.44 |
| SPIRAX-SARCO ENGINEERING | 40,643.00 | 2,552,442.81 | 1.53 |
| | | 7,675,165.96 | 4.60 |
| <i>UNITED STATES</i> | | | |
| A.O. SMITH | 83,834.00 | 4,189,745.29 | 2.51 |
| ACUITY BRANDS | 10,264.00 | 1,464,245.83 | 0.88 |
| AGILENT TECHNOLOGIES | 62,430.00 | 3,389,141.56 | 2.03 |
| AMERICAN STATES WATER | 37,636.00 | 1,582,018.66 | 0.95 |
| AMERICAN WATER WORKS | 71,650.00 | 4,931,087.79 | 2.96 |
| ANSYS | 21,634.00 | 2,232,696.39 | 1.34 |
| AQUA AMERICA | 103,258.00 | 2,913,181.19 | 1.75 |
| CADENCE DESIGN SYSTEMS | 89,435.00 | 2,959,540.29 | 1.77 |
| DANAHER | 41,383.00 | 2,986,051.96 | 1.79 |
| DONALDSON CO | 44,161.00 | 1,724,023.86 | 1.03 |
| ECOLAB | 30,042.00 | 3,295,176.86 | 1.97 |
| EQUINIX | 8,351.00 | 3,129,952.06 | 1.88 |
| LKQ | 83,153.00 | 2,522,354.40 | 1.51 |
| ON SEMICONDUCTOR | 259,804.00 | 4,042,940.07 | 2.42 |
| REPUBLIC SERVICES | 42,543.00 | 2,395,086.36 | 1.44 |
| SYNOPSIS | 73,612.00 | 4,989,290.74 | 3.00 |
| THERMO FISHER SCIENTIFIC | 24,904.00 | 3,939,885.80 | 2.36 |
| TRIMBLE | 77,099.00 | 2,578,799.06 | 1.55 |
| WASTE MANAGEMENT | 43,385.00 | 2,886,444.39 | 1.73 |
| WESTROCK | 85,043.00 | 4,097,189.95 | 2.46 |
| XYLEM | 94,224.00 | 4,992,822.40 | 3.00 |
| | | 67,241,674.91 | 40.33 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Environmental Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Market value (note 2) | % of net assets |
|--------------------------|-----------------------|-----------------|
| TOTAL INVESTMENTS | 164,172,881.03 | 98.40 |
| CASH AT BANKS | 2,909,427.00 | 1.74 |
| OTHER NET LIABILITIES | -237,231.83 | -0.14 |
| TOTAL NET ASSETS | 166,845,076.20 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Environmental Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 40.33 | Electronics and electrical equipment | 22.19 |
| Germany | 9.57 | Construction of machines and appliances | 13.33 |
| France | 7.55 | Public utilities | 10.91 |
| Japan | 7.27 | Automobiles | 9.10 |
| Ireland | 5.14 | Internet, software and IT services | 6.11 |
| Netherlands | 5.10 | Paper and forest products | 4.97 |
| United Kingdom | 4.60 | Communications | 4.32 |
| Denmark | 3.56 | Miscellaneous | 3.94 |
| Canada | 3.47 | Construction and building materials | 3.25 |
| Hong Kong | 3.45 | Environmental conservation and waste management | 3.17 |
| Jersey | 3.02 | Environmental services & recycling | 3.06 |
| Switzerland | 2.05 | Pharmaceuticals and cosmetics | 3.02 |
| Bermuda | 1.28 | Chemicals | 2.11 |
| Luxembourg | 1.05 | Food and soft drinks | 2.00 |
| Sweden | 0.96 | Real Estate Shares | 1.88 |
| | 98.40 | Packaging | 1.63 |
| | | Oil | 1.44 |
| | | Watch-making | 1.09 |
| | | Holding and finance companies | 0.88 |
| | | | 98.40 |

The accompanying notes form an integral part of these financial statements.

Pictet - High Dividend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|---------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRALIA</i> | | | |
| SONIC HEALTHCARE | 662,231.25 | 9,205,657.26 | 1.07 |
| SYDNEY AIRPORT -STAPLED SECURITIES- | 2,376,422.68 | 11,232,705.86 | 1.30 |
| | | 20,438,363.12 | 2.37 |
| <i>BERMUDA</i> | | | |
| CK INFRASTRUCTURE HOLDINGS | 1,738,841.91 | 12,695,199.85 | 1.47 |
| | | 12,695,199.85 | 1.47 |
| <i>BRAZIL</i> | | | |
| AMBEV | 1,591,804.67 | 8,932,773.14 | 1.04 |
| | | 8,932,773.14 | 1.04 |
| <i>CANADA</i> | | | |
| ENBRIDGE | 270,216.03 | 9,505,525.03 | 1.10 |
| KEYERA | 387,583.08 | 10,223,015.35 | 1.19 |
| SUN LIFE FINANCIAL | 367,723.98 | 12,419,988.82 | 1.44 |
| TORONTO-DOMINION BANK | 586,324.11 | 28,020,715.61 | 3.26 |
| TRANSCANADA | 358,615.12 | 15,063,525.95 | 1.75 |
| | | 75,232,770.76 | 8.74 |
| <i>CHINA</i> | | | |
| CHINA TELECOM CORP 'H' | 20,097,955.12 | 8,734,177.92 | 1.01 |
| | | 8,734,177.92 | 1.01 |
| <i>FINLAND</i> | | | |
| KONE OYJ 'B' | 245,145.18 | 11,259,518.13 | 1.31 |
| NOKIA | 1,890,970.51 | 9,511,581.66 | 1.10 |
| SAMPO 'A' | 116,203.37 | 5,208,234.82 | 0.60 |
| | | 25,979,334.61 | 3.01 |
| <i>FRANCE</i> | | | |
| SANOFI | 109,862.32 | 9,230,632.51 | 1.07 |
| VINCI | 127,199.15 | 10,272,603.48 | 1.19 |
| | | 19,503,235.99 | 2.26 |
| <i>GERMANY</i> | | | |
| ALLIANZ | 61,331.44 | 11,459,779.20 | 1.33 |
| DEUTSCHE TELEKOM REG. | 620,239.18 | 9,740,856.25 | 1.13 |
| MUENCHENER RUECKVERSICHERUNGS | 63,325.37 | 11,344,740.72 | 1.32 |
| SIEMENS AG | 74,169.25 | 8,755,680.02 | 1.02 |
| VONOVIA | 583,303.12 | 20,885,168.06 | 2.43 |
| | | 62,186,224.25 | 7.23 |

The accompanying notes form an integral part of these financial statements.

Pictet - High Dividend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------|---------------|-----------------------|-----------------|
| <i>INDONESIA</i> | | | |
| TELEKOMUNIKASI INDONESIA 'B' | 26,046,036.47 | 7,664,632.86 | 0.89 |
| | | 7,664,632.86 | 0.89 |
| <i>IRELAND</i> | | | |
| EATON CORPORATION -NPV- | 84,291.79 | 5,442,081.26 | 0.63 |
| | | 5,442,081.26 | 0.63 |
| <i>ISRAEL</i> | | | |
| BEZEQ ISRAEL TELECOMMUNICATION | 7,157,926.46 | 8,694,016.70 | 1.01 |
| | | 8,694,016.70 | 1.01 |
| <i>JAPAN</i> | | | |
| JAPAN TOBACCO | 580,505.68 | 16,116,391.70 | 1.87 |
| NIPPON TELEGRAPH & TELEPHONE | 404,137.43 | 15,689,049.57 | 1.82 |
| | | 31,805,441.27 | 3.69 |
| <i>NETHERLANDS</i> | | | |
| KONINKLIJKE KPN NV | 3,756,585.45 | 10,717,538.30 | 1.24 |
| UNILEVER SHS CERT. | 511,977.16 | 25,355,668.77 | 2.94 |
| | | 36,073,207.07 | 4.18 |
| <i>SOUTH KOREA</i> | | | |
| COWAY | 136,464.69 | 9,472,008.77 | 1.10 |
| KT & G | 118,534.56 | 9,234,032.10 | 1.07 |
| | | 18,706,040.87 | 2.17 |
| <i>SPAIN</i> | | | |
| FERROVIAL | 1,079,786.43 | 19,932,857.47 | 2.31 |
| IBERDROLA | 166,037.43 | 1,080,903.65 | 0.13 |
| | | 21,013,761.12 | 2.44 |
| <i>SWITZERLAND</i> | | | |
| GALENICA | 179,473.33 | 7,234,413.04 | 0.84 |
| NESTLE | 256,622.49 | 18,166,841.34 | 2.11 |
| NOVARTIS | 285,682.17 | 20,598,324.75 | 2.39 |
| ROCHE HOLDING D.RIGHT | 63,301.49 | 13,656,599.16 | 1.59 |
| | | 59,656,178.29 | 6.93 |
| <i>THAILAND</i> | | | |
| THAI BEVERAGE PUBLIC | 24,225,125.04 | 13,612,602.75 | 1.58 |
| | | 13,612,602.75 | 1.58 |
| <i>UNITED KINGDOM</i> | | | |
| ASTRAZENECA GBP | 108,847.68 | 6,095,722.03 | 0.71 |
| BRITISH AMERICAN TOBACCO | 472,108.95 | 25,044,255.63 | 2.91 |
| DIAGEO | 249,387.19 | 6,943,299.41 | 0.81 |
| GLAXOSMITHKLINE | 1,447,301.17 | 24,469,216.13 | 2.84 |
| IMPERIAL TOBACCO GROUP | 320,772.38 | 11,607,617.47 | 1.35 |

The accompanying notes form an integral part of these financial statements.

Pictet - High Dividend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|------------|-----------------------|-----------------|
| PENNON GROUP | 84,008.04 | 754,238.18 | 0.09 |
| RIO TINTO PLC | 487,263.63 | 18,994,239.64 | 2.21 |
| SCOTTISH & SOUTHERN ENERGY | 336,476.42 | 5,320,234.82 | 0.62 |
| | | 99,228,823.31 | 11.54 |
| <i>UNITED STATES</i> | | | |
| ALTRIA GROUP | 305,047.33 | 16,614,479.49 | 1.93 |
| AMERIPRISE FINANCIAL W-ISSUED | 41,630.93 | 5,219,101.79 | 0.61 |
| BOEING | 84,004.22 | 18,123,761.92 | 2.10 |
| CF INDUSTRIES HOLDINGS | 187,326.78 | 5,537,709.17 | 0.64 |
| CISCO SYSTEMS | 702,182.58 | 19,870,007.30 | 2.31 |
| CMS ENERGY | 264,998.55 | 10,421,863.39 | 1.21 |
| CROWN CASTLE INTERNATIONAL | 67,611.33 | 5,767,804.27 | 0.67 |
| EMERSON ELECTRIC | 200,183.70 | 10,677,146.95 | 1.24 |
| EXXON MOBIL | 324,219.49 | 22,610,503.94 | 2.63 |
| GENUINE PARTS | 61,790.03 | 4,990,704.98 | 0.58 |
| HEALTHCARE TRUST OF AMERICA 'A' | 469,359.29 | 11,871,880.94 | 1.38 |
| HELMERICH & PAYNE | 108,710.10 | 4,834,329.03 | 0.56 |
| INTEL | 627,536.58 | 20,143,156.43 | 2.34 |
| LOCKHEED MARTIN | 76,975.28 | 20,190,384.30 | 2.34 |
| MAXIM INTEGRATED PRODUCTS | 296,633.05 | 11,995,703.39 | 1.39 |
| MICROSOFT | 151,441.67 | 9,492,172.31 | 1.10 |
| NEXTERA ENERGY | 130,431.30 | 16,267,534.51 | 1.89 |
| PEPSICO | 177,532.89 | 16,817,087.93 | 1.95 |
| PFIZER | 641,256.23 | 19,370,183.53 | 2.25 |
| PHILIP MORRIS INTERNATIONAL | 294,093.58 | 27,898,412.15 | 3.25 |
| PORTLAND GENERAL ELECTRIC | 278,976.16 | 10,914,764.27 | 1.27 |
| RLI | 212,995.71 | 10,458,670.56 | 1.21 |
| WELLS FARGO | 444,761.36 | 20,472,879.73 | 2.38 |
| | | 320,560,242.28 | 37.23 |
| TOTAL INVESTMENTS | | 856,159,107.42 | 99.42 |
| BANK DEPOSITS | | 51,066,538.37 | 5.93 |
| BANK OVERDRAFT | | -44,075,028.85 | -5.12 |
| OTHER NET LIABILITIES | | -2,009,794.81 | -0.23 |
| TOTAL NET ASSETS | | 861,140,822.13 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - High Dividend Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 37.23 | Tobacco and alcohol | 15.81 |
| United Kingdom | 11.54 | Pharmaceuticals and cosmetics | 12.76 |
| Canada | 8.74 | Communications | 8.20 |
| Germany | 7.23 | Food and soft drinks | 7.00 |
| Switzerland | 6.93 | Oil | 6.13 |
| Netherlands | 4.18 | Electronics and electrical equipment | 5.99 |
| Japan | 3.69 | Insurance | 5.90 |
| Finland | 3.01 | Public utilities | 5.10 |
| Spain | 2.44 | Holding and finance companies | 4.84 |
| Australia | 2.37 | Real Estate Shares | 4.48 |
| France | 2.26 | Aeronautics and astronautics | 4.44 |
| South Korea | 2.17 | Transport and freight | 3.61 |
| Thailand | 1.58 | Computer and office equipment | 3.41 |
| Bermuda | 1.47 | Banks and credit institutions | 3.26 |
| Brazil | 1.04 | Construction and building materials | 2.66 |
| China | 1.01 | Stainless steel | 2.21 |
| Israel | 1.01 | Construction of machines and appliances | 1.31 |
| Indonesia | 0.89 | Environmental services & recycling | 1.10 |
| Ireland | 0.63 | Miscellaneous | 0.63 |
| | 99.42 | Automobiles | 0.58 |
| | | | 99.42 |

The accompanying notes form an integral part of these financial statements.

Pictet - China Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BERMUDA</i> | | | |
| ALIBABA HEALTH INFORMATION TECHNOLOGY | 468,708.05 | 223,856.28 | 0.11 |
| ALIBABA PICTURES GROUP | 1,869,345.67 | 296,803.72 | 0.14 |
| BEIJING ENTERPRISES WATER GROUP | 688,953.81 | 544,293.69 | 0.26 |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS | 434,221.17 | 1,145,344.80 | 0.54 |
| CHINA GAS HOLDINGS | 250,813.67 | 730,618.47 | 0.34 |
| CHINA RESOURCES GAS GROUP | 126,190.63 | 435,455.63 | 0.21 |
| COSCO SHIPPING PORTS | 243,759.54 | 271,855.30 | 0.13 |
| GOME RETAIL HOLDING | 1,507,499.91 | 171,792.95 | 0.08 |
| HAIER ELECTRONICS GROUP | 179,488.54 | 431,608.84 | 0.20 |
| HANERGY THIN FILM POWER GROUP | 1,633,424.05 | 34,802.49 | 0.02 |
| KUNLUN ENERGY | 467,924.26 | 434,980.93 | 0.20 |
| NINE DRAGONS PAPER | 238,664.89 | 470,616.64 | 0.22 |
| SIHUAN PHARMACEUTICAL HOLDINGS | 518,478.89 | 179,911.29 | 0.08 |
| | | 5,371,941.03 | 2.53 |
| <i>CAYMAN ISLANDS</i> | | | |
| 3SBIO 144A/S | 149,704.41 | 236,541.74 | 0.11 |
| 58.COM 'A' ADR -SPONS.- | 13,324.48 | 829,048.92 | 0.39 |
| AAC TECHNOLOGIES HOLDINGS | 106,007.97 | 1,780,862.44 | 0.84 |
| ANTA SPORTS PRODUCTS | 157,150.44 | 662,017.61 | 0.31 |
| BAIDU 'A' ADR -SPONS.- | 39,581.53 | 9,550,232.28 | 4.51 |
| CHINA CONCH VENTURE HOLDINGS | 238,272.99 | 462,521.63 | 0.22 |
| CHINA EVERGRANDE GROUP | 475,370.29 | 1,622,136.08 | 0.76 |
| CHINA HUIZHAN DAIRY HOLDINGS | 537,681.81 | 28,915.63 | 0.01 |
| CHINA MEDICAL SYSTEM HOLDINGS | 183,407.50 | 321,263.38 | 0.15 |
| CHINA MENGNIU DAIRY | 394,247.74 | 1,055,051.20 | 0.50 |
| CHINA RESOURCES LAND | 399,995.30 | 1,226,643.71 | 0.58 |
| CHINA STATE CONSTRUCTION INTERANTIONAL | 284,810.68 | 411,361.28 | 0.19 |
| COUNTRY GARDEN HOLDINGS | 766,815.00 | 1,205,721.48 | 0.57 |
| CTRIIP.COM INTERNATIONAL ADR -SPONS.- | 56,723.08 | 2,996,113.09 | 1.41 |
| ENN ENERGY HOLDINGS | 110,122.88 | 792,450.06 | 0.37 |
| FULLSHARE HOLDINGS | 990,518.07 | 409,659.43 | 0.19 |
| GCL POLY ENERGY HOLDINGS | 1,918,724.61 | 262,878.13 | 0.12 |
| GEELY AUTOMOBILE HOLDINGS | 708,156.73 | 1,981,248.10 | 0.93 |
| HAITIAN INTERNATIONAL HOLDINGS | 91,703.75 | 264,196.86 | 0.12 |
| HENGAN INTERNATIONAL GROUP | 103,656.59 | 960,933.89 | 0.45 |
| JD.COM 'A' ADR -SPONS.- | 94,642.97 | 3,657,950.88 | 1.72 |
| KINGSOFT | 111,298.57 | 259,084.53 | 0.12 |
| LONGFOR PROPERTIES | 213,191.62 | 537,767.31 | 0.25 |
| MINTH GROUP | 98,757.88 | 515,929.04 | 0.24 |
| NETEASE ADR -SPONS.- | 11,364.99 | 2,924,781.37 | 1.38 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.- | 19,320.49 | 1,694,986.66 | 0.80 |
| SEMICONDUCTOR MANUFACTURING INTL | 398,205.90 | 447,162.44 | 0.21 |
| SHENZHOU INTERNATIONAL GROUP | 109,730.98 | 856,369.14 | 0.40 |
| SHIMAO PROPERTY HOLDINGS | 171,846.56 | 379,786.62 | 0.18 |
| SINA | 8,151.44 | 924,862.88 | 0.44 |

The accompanying notes form an integral part of these financial statements.

Pictet - China Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|---------------|-----------------------|-----------------|
| SINO BIOPHARMACEUTICAL | 643,101.94 | 677,700.31 | 0.32 |
| SOHO CHINA | 291,962.79 | 184,303.03 | 0.09 |
| SUNAC CHINA HOLDINGS | 297,057.45 | 1,287,529.38 | 0.61 |
| SUNNY OPTICAL TECHNOLOGY | 102,676.85 | 1,624,983.78 | 0.77 |
| TENCENT HOLDINGS | 822,276.96 | 35,060,684.00 | 16.53 |
| TINGYI (CAYMAN ISLANDS) HOLDING | 287,651.93 | 416,938.27 | 0.20 |
| VIPSHOP HOLDINGS ADR -SPONS.- | 60,156.09 | 553,436.05 | 0.26 |
| WANT WANT CHINA | 729,319.14 | 497,740.35 | 0.23 |
| WEIBO 'A' ADR -SPONS- | 6,681.83 | 655,421.00 | 0.31 |
| YY 'A' ADR -SPONS.- | 6,231.15 | 534,757.48 | 0.25 |
| | | 80,751,971.46 | 38.04 |
| <i>CHINA</i> | | | |
| AGRICULTURAL BANK OF CHINA 'H' | 3,772,002.52 | 1,690,433.35 | 0.80 |
| AIR CHINA 'H' | 262,570.57 | 216,179.77 | 0.10 |
| ALIBABA GROUP HOLDING ADR -SPONS.- | 164,204.58 | 27,954,187.26 | 13.18 |
| ALUMINIUM CORPORATION OF CHINA 'H' | 578,439.04 | 491,794.54 | 0.23 |
| ANHUI CONCH CEMENT 'H' | 179,488.54 | 723,944.55 | 0.34 |
| AUTOHOME 'A' ADR -SPONS.- | 7,485.22 | 456,373.90 | 0.22 |
| AVICHINA INDUSTRY & TECHNOLOGY CO 'H' | 309,206.23 | 187,665.57 | 0.09 |
| BANK OF CHINA 'H' | 11,473,628.29 | 5,656,132.02 | 2.66 |
| BANK OF COMMUNICATIONS 'H' | 1,278,867.57 | 928,467.42 | 0.44 |
| BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' | 225,732.31 | 347,421.12 | 0.16 |
| BYD 'H' | 92,487.54 | 889,367.41 | 0.42 |
| CGN POWER 'H' | 1,564,058.40 | 432,578.32 | 0.20 |
| CHINA CINDA ASSET MANAGEMENT 'H' | 1,287,379.56 | 474,741.43 | 0.22 |
| CHINA CITIC BANK 'H' | 1,289,808.93 | 815,850.08 | 0.38 |
| CHINA COAL ENERGY 'H' | 289,219.52 | 137,021.07 | 0.06 |
| CHINA COMMUNICATION CONSTRUCTION 'H' | 646,237.11 | 803,469.05 | 0.38 |
| CHINA COMMUNICATIONS SERVICES 'H' | 351,609.42 | 179,184.98 | 0.08 |
| CHINA CONSTRUCTION BANK 'H' | 12,155,202.69 | 10,054,321.21 | 4.75 |
| CHINA EVERBRIGHT BANK 'H' | 394,639.64 | 183,933.20 | 0.09 |
| CHINA GALAXY SECS 'H' | 475,174.34 | 413,732.78 | 0.19 |
| CHINA HUARONG ASSET MANAGEMENT 'H' | 904,496.81 | 400,720.14 | 0.19 |
| CHINA LIFE INSURANCE 'H' | 1,077,715.01 | 3,208,373.49 | 1.51 |
| CHINA LONGYUAN POWER GROUP 'H' | 461,262.02 | 336,651.53 | 0.16 |
| CHINA MERCHANTS BANK 'H' | 564,897.84 | 1,974,652.12 | 0.93 |
| CHINA MINSENG BANKING 'H' | 801,835.64 | 748,464.00 | 0.35 |
| CHINA NATIONAL BUILDING MATERIAL 'H' | 402,869.46 | 279,074.18 | 0.13 |
| CHINA OILFIELD SERVICES 'H' | 253,165.05 | 229,830.69 | 0.11 |
| CHINA PACIFIC INSURANCE 'H' | 383,196.27 | 1,641,252.59 | 0.77 |
| CHINA PETROLEUM & CHEMICAL 'H' | 3,689,861.05 | 2,721,388.39 | 1.28 |
| CHINA RAILWAY CONSTRUCTION 'H' | 289,219.52 | 363,291.00 | 0.17 |
| CHINA RAILWAY 'H' | 582,749.90 | 482,028.54 | 0.23 |
| CHINA SHENHUA ENERGY 'H' | 494,181.32 | 1,166,823.78 | 0.55 |
| CHINA SOUTHERN AIRLINES 'H' | 263,354.36 | 181,418.19 | 0.09 |
| CHINA TELECOM CORP 'H' | 2,007,293.19 | 1,028,084.55 | 0.48 |
| CHINA VANKE 'H' | 169,377.61 | 557,374.58 | 0.26 |
| CHONGGING RURAL COMMERCIAL BANK 'H' | 366,031.21 | 231,996.45 | 0.11 |
| CHONGQING CHANGAN AUTOMOBILE 'B' | 129,090.66 | 169,259.41 | 0.08 |
| CITIC SECURITIES 'H' | 331,348.38 | 725,502.63 | 0.34 |
| CRRCC CORPORATION 'H' | 590,117.55 | 522,125.15 | 0.25 |
| DONGFENG MOTOR GROUP 'H' | 389,544.99 | 510,758.51 | 0.24 |
| FUJIAN ZIJIN MINING 'H' | 818,671.51 | 279,884.58 | 0.13 |

The accompanying notes form an integral part of these financial statements.

Pictet - China Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|---------------|-----------------------|-----------------|
| FUYAO GLASS INDUSTRY GROUP 'H' | 74,146.79 | 261,560.41 | 0.12 |
| GF SECURITIES 'H' | 197,829.29 | 431,636.54 | 0.20 |
| GREAT WALL MOTOR 'H' | 456,461.29 | 561,090.89 | 0.26 |
| GUANGZHOU AUTOMOBILE 'H' | 299,149.00 | 677,983.07 | 0.32 |
| GUANGZHOU R&H PROPERTIES 'H' | 141,239.45 | 324,079.87 | 0.15 |
| HAITONG SECURITIES 'H' | 474,508.12 | 763,117.34 | 0.36 |
| HUANENG POWER INTERNATIONAL 'H' | 605,087.99 | 373,442.38 | 0.18 |
| HUANENG RENEW 'H' | 677,980.71 | 217,027.81 | 0.10 |
| HUATAI SECURITIES 'H' | 233,178.34 | 515,929.04 | 0.24 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H' | 10,676,752.10 | 7,847,098.13 | 3.71 |
| JIANGSU EXPRESSWAY 'H' | 177,137.16 | 278,072.59 | 0.13 |
| JIANGXI COPPER 'H' | 176,353.36 | 274,132.46 | 0.13 |
| MOMO 'A' ADR -SPONS- | 15,283.96 | 495,811.61 | 0.23 |
| NEW CHINA LIFE INSURANCE 'H' | 111,886.41 | 637,522.32 | 0.30 |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H' | 1,008,349.35 | 449,312.29 | 0.21 |
| PETROCHINA 'H' | 3,040,332.01 | 1,911,439.41 | 0.90 |
| PICC PROPERTY AND CASUALTY 'H' | 667,512.77 | 1,179,496.61 | 0.56 |
| PING AN INSURANCE 'H' | 753,224.82 | 5,728,871.72 | 2.71 |
| SHANDONG WEIGAO GROUP 'H' | 277,462.63 | 192,202.84 | 0.09 |
| SHANGHAI ELECTRIC GROUP 'H' | 423,337.04 | 185,925.27 | 0.09 |
| SHANGHAI FOSUN PHARMACEUTICAL 'H' | 70,345.40 | 291,385.55 | 0.14 |
| SHANGHAI LUJIAZUI FINANCE 'B' | 134,969.11 | 214,061.01 | 0.10 |
| SHANGHAI PHARMACEUTICALS 'H' | 96,759.21 | 234,903.07 | 0.11 |
| SINOPEC ENGINEERING GROUP CO 'H' | 175,373.62 | 153,595.47 | 0.07 |
| SINOPEC SHANGHAI PETROCHEMICAL 'H' | 504,370.62 | 299,657.94 | 0.14 |
| SINOPHARM GROUP 'H' | 171,650.61 | 751,673.93 | 0.35 |
| TAL EDUCATION GROUP 'A' ADR -SPONS.- | 40,404.52 | 1,357,995.76 | 0.64 |
| TRAVELSKY TECHNOLOGY 'H' | 132,460.97 | 337,519.64 | 0.16 |
| TSINGTAO BREWERY 'H' | 50,162.73 | 192,048.28 | 0.09 |
| WEICHAI POWER 'H' | 286,711.38 | 308,377.19 | 0.15 |
| YANZHOU COAL MINING 'H' | 272,289.60 | 268,111.49 | 0.13 |
| ZHEJIANG EXPRESSWAY 'H' | 203,786.11 | 250,236.82 | 0.12 |
| ZHUZHOU CRRC TIMES ELECTRIC 'H' | 79,946.86 | 449,902.41 | 0.21 |
| ZTE 'H' | 106,366.94 | 335,723.42 | 0.16 |
| | | 99,546,698.11 | 46.91 |
| <i>HONG KONG</i> | | | |
| BEIJING ENTREPRISES HOLDINGS LIMITED | 71,129.19 | 378,877.86 | 0.18 |
| CHINA EVERBRIGHT INTERNATIONAL | 361,328.45 | 453,404.96 | 0.21 |
| CHINA EVERBRIGHT LIMITED | 130,109.59 | 293,877.23 | 0.14 |
| CHINA JINMAO HOLDINGS GROUP | 572,168.69 | 286,456.63 | 0.13 |
| CHINA MERCHANTS HOLDINGS | 188,110.26 | 568,437.22 | 0.27 |
| CHINA MOBILE | 888,233.11 | 9,036,055.58 | 4.27 |
| CHINA OVERSEAS LAND & INVESTMENT | 552,354.41 | 1,792,890.75 | 0.84 |
| CHINA POWER INTERNATIONAL DEVELOPEMENT | 497,316.49 | 163,653.01 | 0.08 |
| CHINA RESOURCES BEER HOLDINGS | 236,444.01 | 631,236.95 | 0.30 |
| CHINA RESOURCES POWER HOLDINGS | 280,911.32 | 492,774.05 | 0.23 |
| CHINA TAIPING INSURANCE HOLDINGS | 232,614.01 | 625,479.66 | 0.29 |
| CHINA UNICOM HONG KONG | 862,573.31 | 1,206,081.58 | 0.57 |
| CITIC PACIFIC | 835,131.16 | 1,227,593.57 | 0.58 |
| CNOOC | 2,587,495.76 | 3,270,053.30 | 1.54 |
| CSPC PHARMACEUTICAL GROUP | 614,493.50 | 1,022,865.85 | 0.48 |
| FAR EAST HORIZON 'H' | 286,084.35 | 264,111.55 | 0.12 |
| FOSUN INTERNATIONAL | 370,675.18 | 767,944.89 | 0.36 |

The accompanying notes form an integral part of these financial statements.

Pictet - China Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|--------------|-----------------------|-----------------|
| GUANGDONG INVESTMENT | 427,167.04 | 608,219.80 | 0.29 |
| LENOVO GROUP | 1,054,985.02 | 580,861.75 | 0.27 |
| SHANGHAI INDUSTRIAL HOLDINGS | 73,676.52 | 216,505.94 | 0.10 |
| SINO-OCEAN GROUP HOLDINGS | 431,673.85 | 282,445.51 | 0.13 |
| SUN ART RETAIL GROUP | 340,949.84 | 309,960.87 | 0.15 |
| | | 24,479,788.51 | 11.53 |
| <i>UNITED STATES</i> | | | |
| YUM CHINA HOLDINGS | 55,806.04 | 2,226,661.10 | 1.05 |
| | | 2,226,661.10 | 1.05 |
| TOTAL INVESTMENTS | | 212,377,060.21 | 100.06 |
| BANK OVERDRAFT | | -182,286.46 | -0.09 |
| OTHER NET ASSETS | | 56,583.16 | 0.03 |
| TOTAL NET ASSETS | | 212,251,356.91 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - China Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|---------------|---|---------------|
| (in % of net assets) | | (in % of net assets) | |
| China | 46.91 | Internet, software and IT services | 25.82 |
| Cayman Islands | 38.04 | Banks and credit institutions | 14.16 |
| Hong Kong | 11.53 | Utilities | 13.93 |
| Bermuda | 2.53 | Insurance | 6.35 |
| United States | 1.05 | Communications | 5.76 |
| | 100.06 | Real Estate Shares | 4.67 |
| | | Oil | 4.17 |
| | | Holding and finance companies | 3.05 |
| | | Automobiles | 2.71 |
| | | Gastronomy | 2.46 |
| | | Pharmaceuticals and cosmetics | 2.13 |
| | | Electronics and electrical equipment | 1.99 |
| | | Public utilities | 1.65 |
| | | Miscellaneous | 1.29 |
| | | Construction and building materials | 1.24 |
| | | Mining and steelworks | 1.23 |
| | | Construction of machines and appliances | 1.19 |
| | | Transport and freight | 1.11 |
| | | Food and soft drinks | 0.94 |
| | | Photography and optics | 0.77 |
| | | Textiles and clothing | 0.71 |
| | | Healthcare & social services | 0.64 |
| | | Paper and forest products | 0.43 |
| | | Retail and supermarkets | 0.41 |
| | | Stainless steel | 0.36 |
| | | Computer and office equipment | 0.35 |
| | | Publishing and graphic arts | 0.14 |
| | | Miscellaneous consumer goods | 0.14 |
| | | Miscellaneous trade | 0.10 |
| | | Tobacco and alcohol | 0.09 |
| | | Chemicals | 0.07 |
| | | | 100.06 |

Pictet - India Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>INDIA</i> | | | |
| ACC LIMITED -DEMAT.- | 11,763.55 | 295,464.35 | 0.27 |
| ADANI PORTS & SPECIAL ECONOMIC ZONE | 187,691.39 | 1,065,668.09 | 0.98 |
| AMBUJA CEMENTS LIMITED -DEMAT.- | 157,405.30 | 643,889.66 | 0.59 |
| APOLLO HOSPITALS ENTERPRISE | 21,319.83 | 322,884.16 | 0.30 |
| ASHOK LEYLAND -DEMAT.- | 299,173.00 | 533,034.84 | 0.49 |
| ASIAN PAINTS | 75,519.73 | 1,302,312.44 | 1.19 |
| AUROBINDO PHARMA | 68,095.98 | 702,289.16 | 0.64 |
| AXIS BANK | 437,729.83 | 3,418,871.08 | 3.13 |
| BAJAJ AUTO | 21,913.60 | 1,016,447.62 | 0.93 |
| BAJAJ FINANCE | 42,888.13 | 1,206,155.90 | 1.10 |
| BAJAJ FINSERV | 9,909.63 | 762,759.08 | 0.70 |
| BHARAT FORGE -DEMAT.- | 27,145.67 | 248,206.08 | 0.23 |
| BHARAT FORGE -DEMAT.- -PROV.- | 27,145.67 | 248,206.08 | 0.23 |
| BHARAT HEAVY ELECTRICALS | 154,070.17 | 194,329.05 | 0.18 |
| BHARAT HEAVY ELECTRICALS -PROV.- | 77,034.82 | 97,164.19 | 0.09 |
| BHARAT PETROLEUM -DEMAT.- | 198,452.42 | 1,401,757.73 | 1.28 |
| BHARTI AIRTEL -DEMAT.- | 313,015.83 | 1,824,999.75 | 1.67 |
| BHARTI INFRA TEL | 143,978.21 | 862,627.66 | 0.79 |
| BOSCH LTD | 1,903.40 | 600,770.90 | 0.55 |
| CADILA HEALTHCARE | 53,405.52 | 381,139.01 | 0.35 |
| CIPLA -DEMAT.- | 89,821.34 | 798,662.99 | 0.73 |
| COAL INDIA | 176,374.24 | 720,812.03 | 0.66 |
| CONTAINER CORP OF INDIA -DEMAT.- | 11,001.44 | 221,506.17 | 0.20 |
| DABUR INDIA -DEMAT.- | 139,424.36 | 661,296.09 | 0.61 |
| DR REDDY'S LABORATORIES -DEMAT.- | 29,877.34 | 1,083,066.11 | 0.99 |
| EICHER MOTORS -DEMAT.- | 3,472.27 | 1,599,498.78 | 1.47 |
| GAIL INDIA -DEMAT.- | 133,027.87 | 804,429.92 | 0.74 |
| GLENMARK PHARMACEUTICALS | 36,811.12 | 334,026.01 | 0.31 |
| GODREJ CONSUMER PRODUCTS LIMITED | 62,175.48 | 854,387.81 | 0.78 |
| GRASIM INDUSTRIES | 85,578.35 | 1,472,635.47 | 1.35 |
| HAVELLS INDIA | 64,590.90 | 465,302.78 | 0.43 |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | 149,002.68 | 1,990,112.79 | 1.82 |
| HERO HONDA MOTORS LIMITED | 12,945.72 | 738,890.08 | 0.68 |
| HINDALCO INDUSTRIES INDIA LIMITED | 304,644.41 | 1,108,579.50 | 1.02 |
| HINDUSTAN PETROLEUM -DEMAT.- | 159,513.61 | 1,012,912.12 | 0.93 |
| HINDUSTAN UNILEVER -DEMAT.- | 169,403.88 | 3,109,518.04 | 2.85 |
| HOUSING DEVELOPMENT FINANCE | 393,867.67 | 10,484,802.77 | 9.59 |
| ICICI BANK | 619,532.99 | 2,608,982.31 | 2.39 |
| IDEA CELLULAR | 384,282.89 | 443,645.71 | 0.41 |
| IDFC BANK | 354,945.54 | 305,233.33 | 0.28 |
| INDIA OIL -DEMAT.- | 152,904.14 | 927,306.75 | 0.85 |
| INDIABULLS HOUSING FINANCE | 83,373.76 | 1,539,794.67 | 1.41 |
| INFOSYS TECHNOLOGIES -DEMAT.- | 479,564.34 | 6,557,392.72 | 6.00 |
| ITC -DEMAT.- | 886,961.82 | 3,540,266.47 | 3.24 |
| JSW STEEL | 219,235.48 | 799,288.01 | 0.73 |
| LARSEN & TOUBRO -DEMAT.- | 124,284.27 | 2,149,594.30 | 1.97 |

The accompanying notes form an integral part of these financial statements.

Pictet - India Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| LIC HOUSING FINANCE | 78,189.55 | 741,832.56 | 0.68 |
| LUPIN | 58,210.55 | 892,645.96 | 0.82 |
| MAHINDRA & MAHINDRA | 97,713.54 | 1,834,975.75 | 1.68 |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES | 73,179.07 | 448,215.07 | 0.41 |
| MARICO -DEMAT.- | 117,513.98 | 558,539.88 | 0.51 |
| MARUTI SUZUKI INSIA LTD -DEMAT.- | 27,556.04 | 3,321,042.71 | 3.04 |
| MOTHERSON SUMI SYTEMS -DEMAT.- | 163,727.56 | 847,902.56 | 0.78 |
| NESTLE INDIA -DEMAT.- | 6,121.11 | 666,743.77 | 0.61 |
| NTPC | 428,756.03 | 1,086,489.22 | 1.00 |
| OIL & NATURAL GAS CORP | 331,534.61 | 867,952.37 | 0.79 |
| PIRAMAL ENTERPRISES | 20,208.12 | 791,810.25 | 0.73 |
| POWER FINANCE CORPORATION | 169,401.19 | 315,393.40 | 0.29 |
| RELIANCE INDUSTRIES -DEMAT.- | 679,325.85 | 8,153,152.39 | 7.46 |
| RURAL ELECTRIFICATION CORP | 180,379.51 | 415,799.75 | 0.38 |
| SHREE CEMENT -DEMAT.- | 2,182.00 | 605,970.42 | 0.56 |
| SHRIRAM TRANSPORT FINANCE | 38,349.87 | 616,998.12 | 0.57 |
| SIEMENS INDIA -DEMAT.- | 18,646.78 | 338,304.09 | 0.31 |
| STATE BANK OF INDIA | 451,437.12 | 1,739,886.60 | 1.59 |
| SUN PHARMACEUTICAL INDUSTRIES | 249,948.62 | 1,904,152.03 | 1.74 |
| TATA CONSULTANCY SERVICES -DEMAT.- | 120,103.67 | 4,539,020.31 | 4.15 |
| TATA MOTORS | 415,504.82 | 2,545,245.86 | 2.33 |
| TATA MOTORS 'A' | 101,256.81 | 342,042.49 | 0.31 |
| TATA POWER | 296,207.37 | 349,197.12 | 0.32 |
| TATA STEEL -DEMAT.- | 78,007.76 | 773,440.65 | 0.71 |
| TECH MAHINDRA | 122,046.87 | 846,426.10 | 0.78 |
| TITAN COMPANY | 81,113.77 | 712,573.04 | 0.65 |
| ULTRA TECH CEMENT | 23,001.10 | 1,357,969.51 | 1.24 |
| UNITED SPIRITS | 15,042.20 | 551,403.84 | 0.51 |
| UPL | 92,762.76 | 1,084,656.24 | 0.99 |
| VEDANTA | 388,096.69 | 1,829,507.30 | 1.68 |
| WIPRO -DEMAT.- | 317,927.89 | 1,387,136.13 | 1.27 |
| YES BANK | 439,721.44 | 2,354,038.29 | 2.16 |
| ZEE ENTERTAINMENT -DEMAT.- | 138,121.18 | 1,096,074.11 | 1.00 |
| | | 109,377,458.45 | 100.18 |
| TOTAL INVESTMENTS | | 109,377,458.45 | 100.18 |
| CASH AT BANKS | | 5,557.26 | 0.01 |
| OTHER NET LIABILITIES | | -203,339.31 | -0.19 |
| TOTAL NET ASSETS | | 109,179,676.40 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - India Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification

(in % of net assets)

| | |
|-------|---------------|
| India | 100.18 |
| | 100.18 |

Industrial classification

(in % of net assets)

| | |
|---|---------------|
| Banks and credit institutions | 21.22 |
| Internet, software and IT services | 14.02 |
| Chemicals | 11.70 |
| Automobiles | 11.48 |
| Pharmaceuticals and cosmetics | 9.25 |
| Mining and steelworks | 3.78 |
| Construction and building materials | 3.39 |
| Holding and finance companies | 3.30 |
| Tobacco and alcohol | 3.24 |
| Oil | 3.00 |
| Communications | 2.87 |
| Food and soft drinks | 2.75 |
| Electronics and electrical equipment | 2.01 |
| Miscellaneous trade | 1.94 |
| Public utilities | 1.44 |
| Mortgage and funding institutions | 1.41 |
| Stainless steel | 1.02 |
| Photography and optics | 1.00 |
| Insurance | 0.70 |
| Construction of machines and appliances | 0.46 |
| Transport and freight | 0.20 |
| | 100.18 |

The accompanying notes form an integral part of these financial statements.

Pictet - Russia Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|----------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>RUSSIA</i> | | | |
| ALROSA | 388,002.11 | 547,499.82 | 2.14 |
| GAZPROM | 1,606,907.69 | 3,397,316.64 | 13.26 |
| INTER RAO UES | 4,693,560.42 | 303,727.97 | 1.19 |
| LUKOIL OIL COMPANY | 64,230.23 | 3,397,652.37 | 13.26 |
| MAGNIT GDR -SPONS.- | 46,378.86 | 1,859,792.36 | 7.26 |
| MMC NORILSK NICKEL | 9,558.04 | 1,591,531.08 | 6.21 |
| MOBILE TELESYSTEMS ADR -SPONS.- | 75,049.21 | 794,020.64 | 3.10 |
| MOSCOW EXCHANGE | 225,093.17 | 446,521.65 | 1.74 |
| NOVATEK GDR -SPONS.- REG.S | 13,742.61 | 1,614,757.17 | 6.30 |
| NOVOLIPETSK STEEL | 181,676.48 | 411,253.04 | 1.61 |
| PHOSAGRO GDR -SPONS.- | 17,536.76 | 247,268.27 | 0.97 |
| ROSNEFT OIL COMPANY | 175,949.87 | 977,504.87 | 3.82 |
| ROSTELECOM | 135,779.79 | 160,990.74 | 0.63 |
| RUSHYDRO | 14,890,286.08 | 218,439.40 | 0.85 |
| SBERBANK OF RUSSIA | 1,627,987.66 | 5,393,502.17 | 21.06 |
| SEVERSTAL | 25,139.29 | 376,210.69 | 1.47 |
| SISTEMA -GDR SPONS.- | 25,477.35 | 123,819.94 | 0.48 |
| SURGUTNEFTEGAS | 1,080,616.46 | 549,617.72 | 2.15 |
| SURGUTNEFTEGAZ PFD | 1,043,965.30 | 530,616.04 | 2.07 |
| TATNEFT | 230,042.27 | 1,634,348.90 | 6.38 |
| TRANSNEFT PFD | 70.80 | 215,904.44 | 0.84 |
| VTB BANK | 783,274,931.41 | 836,920.18 | 3.27 |
| | | 25,629,216.10 | 100.06 |
| TOTAL INVESTMENTS | | 25,629,216.10 | 100.06 |
| BANK OVERDRAFT | | -22,697.42 | -0.09 |
| OTHER NET ASSETS | | 8,461.20 | 0.03 |
| TOTAL NET ASSETS | | 25,614,979.88 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Russia Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|---------------|-------------------------------|---------------|
| (in % of net assets) | | (in % of net assets) | |
| Russia | 100.06 | Oil and gas | 32.49 |
| | 100.06 | Banks and credit institutions | 24.33 |
| | | Oil | 14.75 |
| | | Food and soft drinks | 7.26 |
| | | Stainless steel | 6.21 |
| | | Communications | 4.21 |
| | | Mining and steelworks | 3.08 |
| | | Metals and minings | 2.14 |
| | | Public utilities | 2.04 |
| | | Holding and finance companies | 1.74 |
| | | Chemicals | 0.97 |
| | | Transport and freight | 0.84 |
| | | | 100.06 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRIA</i> | | | |
| ERSTE GROUP BANK | 28,631.00 | 1,222,040.04 | 1.30 |
| | | 1,222,040.04 | 1.30 |
| <i>BERMUDA</i> | | | |
| COSAN 'A' | 123,688.00 | 994,451.52 | 1.06 |
| YUE YUEN INDUSTRIAL | 168,000.00 | 638,920.59 | 0.68 |
| | | 1,633,372.11 | 1.74 |
| <i>BRAZIL</i> | | | |
| AES TIETE ENERGIA | 244,000.00 | 1,091,770.63 | 1.17 |
| CIA DE CONCESSOES RODOVIARIAS | 133,400.00 | 729,770.31 | 0.78 |
| CIA SANEAMENTO MINAS GERAIS | 23,940.00 | 314,811.94 | 0.34 |
| ECORODOVIAS INFRAESTRUTURA E LOGISTICA | 222,500.00 | 772,545.17 | 0.82 |
| INSTITUTO HERMES PARDINI | 60,700.00 | 600,801.26 | 0.64 |
| ITAUSA INVESTIMENTOS ITAU N1 | 237.00 | 767.78 | 0.00 |
| ITAUSA INVESTIMENTOS ITAU PFD | 465,666.00 | 1,583,191.25 | 1.69 |
| KROTON EDUCACIONAL -CV VOTING- | 131,400.00 | 788,606.44 | 0.84 |
| SABESP | 31,400.00 | 321,942.50 | 0.34 |
| TELEFONICA BRASIL PFD | 36,644.00 | 578,589.48 | 0.62 |
| VALE | 135,853.00 | 1,355,328.44 | 1.45 |
| | | 8,138,125.20 | 8.69 |
| <i>CAYMAN ISLANDS</i> | | | |
| CHAILEASE HOLDING COMPANY | 217,000.00 | 523,107.08 | 0.56 |
| CHINA HONGQIAO GROUP | 314,500.00 | 161,087.48 | 0.17 |
| CHINA RESOURCES LAND | 140,000.00 | 428,456.85 | 0.46 |
| HENGAN INTERNATIONAL GROUP | 58,000.00 | 536,966.81 | 0.57 |
| LEE & MAN PAPER MANUFACTURING | 473,000.00 | 605,678.69 | 0.65 |
| NAGACORP | 474,000.00 | 287,698.66 | 0.31 |
| XINYI GLASS HOLDINGS | 476,000.00 | 470,549.60 | 0.50 |
| | | 3,013,545.17 | 3.22 |
| <i>CHILE</i> | | | |
| ENEL AMERICAS | 1,732,066.00 | 354,242.19 | 0.38 |
| | | 354,242.19 | 0.38 |
| <i>CHINA</i> | | | |
| ANHUI CONCH CEMENT 'H' | 145,500.00 | 580,366.32 | 0.62 |
| BANK OF CHINA 'H' | 2,639,000.00 | 1,301,011.92 | 1.39 |
| BAOSHAN IRON AND STEEL 'A' | 414,497.00 | 461,119.79 | 0.49 |
| CHINA COMMUNICATION CONSTRUCTION 'H' | 801,000.00 | 1,000,042.11 | 1.07 |
| CHINA CONSTRUCTION BANK 'H' | 3,175,000.00 | 2,634,510.23 | 2.82 |
| CHINA GALAXY SECS 'H' | 523,500.00 | 459,185.76 | 0.49 |
| CHINA MERCHANTS BANK 'H' | 463,500.00 | 1,629,195.65 | 1.74 |
| CHINA PETROLEUM & CHEMICAL 'H' | 1,102,000.00 | 825,502.92 | 0.88 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| CHINA SHENHUA ENERGY 'H' | 259,000.00 | 608,910.69 | 0.65 |
| FUJIAN ZIJIN MINING 'H' | 2,810,000.00 | 964,322.43 | 1.03 |
| HUAYU AUTOMOTIVE SYSTEMS 'A' | 120,898.00 | 410,223.90 | 0.44 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H' | 1,716,000.00 | 1,274,460.65 | 1.36 |
| JIANGSU EXPRESSWAY 'H' | 378,000.00 | 578,900.78 | 0.62 |
| MIDEA GROUP 'A' | 138,323.00 | 920,166.32 | 0.98 |
| PICC PROPERTY AND CASUALTY 'H' | 820,000.00 | 1,446,919.02 | 1.54 |
| PING AN INSURANCE 'H' | 93,500.00 | 717,764.46 | 0.77 |
| SINOTRANS 'H' | 2,962,000.00 | 1,505,763.33 | 1.61 |
| XIAMEN INTERNATIONAL AIRPORT 'A' | 173,061.00 | 638,803.97 | 0.68 |
| ZHEJIANG EXPRESSWAY 'H' | 902,000.00 | 1,121,519.74 | 1.20 |
| | | 19,078,689.99 | 20.38 |
| <i>CYPRUS</i> | | | |
| TCS GROUP HOLDING 'A' GDR | 92,532.00 | 1,512,898.20 | 1.62 |
| | | 1,512,898.20 | 1.62 |
| <i>EGYPT</i> | | | |
| TELECOM EGYPT | 292,007.00 | 214,248.14 | 0.23 |
| | | 214,248.14 | 0.23 |
| <i>HONG KONG</i> | | | |
| CHINA MOBILE | 84,500.00 | 856,423.91 | 0.91 |
| CHINA OVERSEAS LAND & INVESTMENT | 428,000.00 | 1,392,062.20 | 1.49 |
| CNOOC | 435,000.00 | 561,475.67 | 0.60 |
| | | 2,809,961.78 | 3.00 |
| <i>HUNGARY</i> | | | |
| MOL 'A' | 71,376.00 | 807,208.18 | 0.86 |
| OTP BANK | 28,083.00 | 1,051,161.91 | 1.12 |
| | | 1,858,370.09 | 1.98 |
| <i>INDIA</i> | | | |
| COAL INDIA | 191,673.00 | 795,078.20 | 0.85 |
| HINDUSTAN ZINC | 60,768.00 | 275,384.80 | 0.29 |
| INDIABULLS HOUSING FINANCE | 20,415.00 | 377,299.96 | 0.40 |
| NATIONAL HYDROELECTRIC POWER | 2,145,144.00 | 888,676.69 | 0.95 |
| | | 2,336,439.65 | 2.49 |
| <i>INDONESIA</i> | | | |
| BANK TABUNGAN NEGARA | 3,179,800.00 | 743,645.84 | 0.79 |
| MATAHARI DEPARTEMENT STORE 'A' | 1,388,900.00 | 956,402.48 | 1.02 |
| PT INDOFOOD SUKSES MAKMUR | 1,441,100.00 | 901,404.71 | 0.96 |
| TELKOM INDONESIA ADR -SPONS.- 'B' | 18,906.00 | 656,983.50 | 0.70 |
| | | 3,258,436.53 | 3.47 |
| <i>LUXEMBOURG</i> | | | |
| TERNIUM ADR -SPONS.- | 17,314.00 | 527,730.72 | 0.56 |
| | | 527,730.72 | 0.56 |
| <i>MALAYSIA</i> | | | |
| CIMB GROUP HOLDINGS BHD | 465,000.00 | 693,783.32 | 0.74 |
| | | 693,783.32 | 0.74 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|---------------|-----------------------|-----------------|
| <i>MEXICO</i> | | | |
| BANCO DEL BAJIO | 514,900.00 | 986,595.84 | 1.05 |
| CORPORACION INMOBILIARIA VESTA | 418,100.00 | 590,212.92 | 0.63 |
| GFNORTE FINANCIERO BANORTE 'O' | 39,800.00 | 272,258.83 | 0.29 |
| GRUPO AEROPORT.DEL CENTRO NORTE 'B' | 97,500.00 | 545,241.41 | 0.58 |
| | | 2,394,309.00 | 2.55 |
| <i>PAKISTAN</i> | | | |
| OIL & GAS DEVELOPMENT | 393,900.00 | 555,628.00 | 0.59 |
| PAKISTAN OILFIELDS | 122,400.00 | 617,999.53 | 0.66 |
| | | 1,173,627.53 | 1.25 |
| <i>ROMANIA</i> | | | |
| FONDUL PROPRIETATEA GDR -SPONS.- | 30,693.00 | 337,623.00 | 0.36 |
| | | 337,623.00 | 0.36 |
| <i>RUSSIA</i> | | | |
| AEROFLOT | 216,200.00 | 689,082.72 | 0.74 |
| ALROSA | 519,200.00 | 736,115.11 | 0.79 |
| GROUP LSR GDR -SPONS.- REG.S | 152,801.00 | 436,246.86 | 0.47 |
| INTER RAO UES | 18,390,147.00 | 1,195,718.25 | 1.28 |
| MEGAFON GDR -SPONS.- | 124,662.00 | 1,396,214.40 | 1.49 |
| MOBILE TELESYSTEMS ADR -SPONS.- | 91,084.00 | 963,668.72 | 1.03 |
| RUSHYDRO | 51,894,000.00 | 764,901.10 | 0.82 |
| SBERBANK PFD | 1,014,069.00 | 2,744,285.47 | 2.94 |
| | | 8,926,232.63 | 9.56 |
| <i>SOUTH AFRICA</i> | | | |
| AVI | 40,767.00 | 294,038.25 | 0.31 |
| BARCLAYS AFRICA GROUP | 132,802.00 | 1,348,288.50 | 1.44 |
| SIBANYE STILLWATER | 387,221.00 | 435,538.54 | 0.47 |
| TELKOM SOUTH AFRICA | 211,854.00 | 895,152.19 | 0.96 |
| | | 2,973,017.48 | 3.18 |
| <i>SOUTH KOREA</i> | | | |
| KB FINANCIAL | 11,811.00 | 578,513.46 | 0.62 |
| MACQUARIE KOREA INFRASTRUCTURE | 535.00 | 3,970.42 | 0.00 |
| SAMSUNG CARD | 20,612.00 | 663,164.95 | 0.71 |
| SAMSUNG ELECTRONICS | 797.00 | 1,784,186.62 | 1.91 |
| SAMSUNG ELECTRONICS PFD NON-VOTING | 861.00 | 1,550,085.84 | 1.66 |
| SHINHAN FINANCIAL GROUP | 33,742.00 | 1,481,844.88 | 1.58 |
| SK TELECOM | 3,871.00 | 861,841.27 | 0.92 |
| | | 6,923,607.44 | 7.40 |
| <i>TAIWAN</i> | | | |
| ADVANCED SEMICONDUCTOR ENGINEERING | 389,700.00 | 476,779.75 | 0.51 |
| CHIPBOND TECHNOLOGY | 266,000.00 | 443,859.63 | 0.47 |
| KING YUAN ELECTRONICS | 1,115,000.00 | 1,093,894.22 | 1.17 |
| NAN YA PLASTICS | 196,000.00 | 482,825.46 | 0.52 |
| NANYA TECHNOLOGY | 457,000.00 | 1,293,054.94 | 1.38 |
| PRIMAX ELECTRONICS | 294,000.00 | 727,146.78 | 0.78 |
| QUANTA COMPUTER | 335,000.00 | 771,105.36 | 0.82 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| RUENTEX INDUSTRIES | 189,000.00 | 279,847.63 | 0.30 |
| TAIWAN CEMENT | 511,000.00 | 569,575.23 | 0.61 |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | 18,669.00 | 691,686.45 | 0.74 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 327,000.00 | 2,334,635.82 | 2.49 |
| WISTRON | 496,271.00 | 396,866.22 | 0.42 |
| WISTRON NEWEB | 450,022.00 | 1,291,119.64 | 1.38 |
| YUANTA FINANCIAL HOLDING | 2,443,038.00 | 1,051,366.72 | 1.12 |
| | | 11,903,763.85 | 12.71 |
| <i>THAILAND</i> | | | |
| BANPU -FGN- | 1,426,000.00 | 752,551.67 | 0.80 |
| KRUNGTHAI CARD -FOREIGN- | 135,000.00 | 457,421.25 | 0.49 |
| LAND AND HOUSE -NVDR- | 1,273,825.00 | 378,136.94 | 0.40 |
| SIAM CEMENT -FGN- | 45,750.00 | 688,650.62 | 0.74 |
| SUPALAI -NVDR- | 1,280,356.00 | 890,682.36 | 0.95 |
| | | 3,167,442.84 | 3.38 |
| <i>TURKEY</i> | | | |
| AKBANK | 236,911.00 | 629,577.98 | 0.67 |
| KOC HOLDING | 197,296.00 | 907,127.91 | 0.97 |
| TOFAS TURK OTOMOBIL FABRIKASI | 67,672.00 | 571,284.17 | 0.61 |
| TURKCELL ILETISIM HIZMET | 481,609.00 | 1,690,213.92 | 1.80 |
| TURKIYE IS BANKASI 'C' | 554,294.00 | 1,069,293.16 | 1.14 |
| | | 4,867,497.14 | 5.19 |
| <i>UNITED ARAB EMIRATES</i> | | | |
| ABU DHABI COMMERCIAL BANK | 226,669.00 | 438,144.86 | 0.47 |
| ORASCOM CONSTRUCTION | 50,627.00 | 360,038.64 | 0.38 |
| | | 798,183.50 | 0.85 |
| <i>UNITED KINGDOM</i> | | | |
| OLD MUTUAL | 350,313.00 | 894,333.41 | 0.95 |
| | | 894,333.41 | 0.95 |
| TOTAL SHARES | | 91,011,520.95 | 97.18 |
| WARRANTS | | | |
| <i>THAILAND</i> | | | |
| SUPALAI PUBLIC (4) WTS 19/10/18 -PROV.- | 320,089.00 | 183,319.33 | 0.20 |
| | | 183,319.33 | 0.20 |
| TOTAL WARRANTS | | 183,319.33 | 0.20 |
| TOTAL INVESTMENTS | | 91,194,840.28 | 97.38 |
| CASH AT BANKS | | 2,617,095.14 | 2.79 |
| OTHER NET LIABILITIES | | -160,102.16 | -0.17 |
| TOTAL NET ASSETS | | 93,651,833.26 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets High Dividend

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|--------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| China | 20.38 | Banks and credit institutions | 20.46 |
| Taiwan | 12.71 | Electronics and electrical equipment | 13.97 |
| Russia | 9.56 | Holding and finance companies | 10.54 |
| Brazil | 8.69 | Communications | 7.17 |
| South Korea | 7.40 | Public utilities | 5.87 |
| Turkey | 5.19 | Transport and freight | 5.43 |
| Thailand | 3.58 | Construction and building materials | 4.04 |
| Indonesia | 3.47 | Real Estate Shares | 3.53 |
| Cayman Islands | 3.22 | Mining and steelworks | 3.33 |
| South Africa | 3.18 | Insurance | 3.26 |
| Hong Kong | 3.00 | Oil | 3.00 |
| Mexico | 2.55 | Stainless steel | 2.96 |
| India | 2.49 | Transportation | 1.61 |
| Hungary | 1.98 | Computer and office equipment | 1.24 |
| Bermuda | 1.74 | Pharmaceuticals and cosmetics | 1.21 |
| Cyprus | 1.62 | Agriculture and fisheries | 1.06 |
| Austria | 1.30 | Retail and supermarkets | 1.02 |
| Pakistan | 1.25 | Textiles and clothing | 0.98 |
| United Kingdom | 0.95 | Food and soft drinks | 0.96 |
| United Arab Emirates | 0.85 | Utilities | 0.84 |
| Malaysia | 0.74 | Metals and minings | 0.79 |
| Luxembourg | 0.56 | Aeronautics and astronautics | 0.68 |
| Chile | 0.38 | Automobiles | 0.61 |
| Romania | 0.36 | Miscellaneous | 0.56 |
| Egypt | 0.23 | Chemicals | 0.52 |
| | 97.38 | Precious metals and stones | 0.47 |
| | | Mortgage and funding institutions | 0.40 |
| | | Finance | 0.36 |
| | | Gastronomy | 0.31 |
| | | Warrants | 0.20 |
| | | | 97.38 |

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|---------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BERMUDA</i> | | | |
| CREDICORP | 11,400.00 | 2,337,228.00 | 1.44 |
| | | 2,337,228.00 | 1.44 |
| <i>BRAZIL</i> | | | |
| ENGIE BRASIL | 49,600.00 | 568,420.72 | 0.35 |
| TRANSMISSORA ALIANCA ENERGIA ELETRICA | 117,700.00 | 827,916.79 | 0.51 |
| | | 1,396,337.51 | 0.86 |
| <i>CAYMAN ISLANDS</i> | | | |
| ANTA SPORTS PRODUCTS | 521,000.00 | 2,191,199.60 | 1.35 |
| CHAILEASE HOLDING COMPANY | 168,000.00 | 404,986.16 | 0.25 |
| CHINA RESOURCES LAND | 756,000.00 | 2,313,281.79 | 1.43 |
| HAITIAN INTERNATIONAL HOLDINGS | 567,000.00 | 1,629,702.18 | 1.01 |
| HENGAN INTERNATIONAL GROUP | 197,000.00 | 1,823,531.90 | 1.13 |
| MINTH GROUP | 78,000.00 | 408,438.58 | 0.25 |
| WANT WANT CHINA | 3,696,000.00 | 2,597,844.49 | 1.60 |
| | | 11,368,984.70 | 7.02 |
| <i>CHILE</i> | | | |
| AGUAS ANDINAS 'A' | 2,150,772.00 | 1,370,389.66 | 0.85 |
| BANCO DE CHILE | 28,658,552.00 | 4,377,714.84 | 2.70 |
| | | 5,748,104.50 | 3.55 |
| <i>CHINA</i> | | | |
| AGRICULTURAL BANK OF CHINA 'H' | 5,950,000.00 | 2,666,206.93 | 1.65 |
| CHINA COMMUNICATIONS SERVICES 'H' | 936,000.00 | 481,737.82 | 0.30 |
| CHINA CONSTRUCTION BANK 'H' | 8,203,000.00 | 6,805,445.50 | 4.20 |
| JIANGSU EXPRESSWAY 'H' | 1,004,000.00 | 1,537,353.48 | 0.95 |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H' | 5,755,000.00 | 2,571,458.96 | 1.59 |
| ZHEJIANG EXPRESSWAY 'H' | 1,472,000.00 | 1,829,935.92 | 1.13 |
| | | 15,892,138.61 | 9.82 |
| <i>HONG KONG</i> | | | |
| CSPC PHARMACEUTICAL GROUP | 364,000.00 | 609,562.12 | 0.38 |
| GUANGDONG INVESTMENT | 1,734,000.00 | 2,473,108.25 | 1.53 |
| | | 3,082,670.37 | 1.91 |
| <i>HUNGARY</i> | | | |
| CHEMICAL WORKS OF GEDEON RICHTER | 34,707.00 | 865,095.38 | 0.53 |
| MOL 'A' | 57,392.00 | 655,206.55 | 0.40 |
| OTP BANK | 24,933.00 | 938,849.44 | 0.58 |
| | | 2,459,151.37 | 1.51 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|--------------|-----------------------|-----------------|
| <i>INDIA</i> | | | |
| BAJAJ AUTO | 34,852.00 | 1,659,045.16 | 1.02 |
| DR REDDY'S LABORATORIES -DEMAT.- | 17,126.00 | 610,566.14 | 0.38 |
| GLENMARK PHARMACEUTICALS | 107,158.00 | 981,516.28 | 0.61 |
| HERO HONDA MOTORS LIMITED | 43,034.00 | 2,486,742.43 | 1.54 |
| INFOSYS TECHNOLOGIES ADR -SPONS.- | 74,559.00 | 1,087,815.81 | 0.67 |
| RURAL ELECTRIFICATION CORP | 939,475.00 | 2,199,108.32 | 1.36 |
| TATA CONSULTANCY SERVICES -DEMAT.- | 39,661.00 | 1,479,060.49 | 0.91 |
| TECH MAHINDRA | 81,426.00 | 570,742.51 | 0.35 |
| | | 11,074,597.14 | 6.84 |
| <i>INDONESIA</i> | | | |
| INDOFOOD CBP SUKSES MAKMUR | 385,500.00 | 249,724.00 | 0.15 |
| MEDIA NUSANTARA CITRA | 5,092,600.00 | 499,095.85 | 0.31 |
| PT BANK DANAMON INDONESIA 'A' | 789,600.00 | 304,846.31 | 0.19 |
| TELEKOMUNIKASI INDONESIA 'B' | 4,044,500.00 | 1,405,339.19 | 0.87 |
| | | 2,459,005.35 | 1.52 |
| <i>MALAYSIA</i> | | | |
| DIGI.COM | 1,473,500.00 | 1,709,923.07 | 1.06 |
| PETRONAS GAS | 546,300.00 | 2,315,872.16 | 1.43 |
| PUBLIC BANK | 701,700.00 | 3,396,743.23 | 2.10 |
| | | 7,422,538.46 | 4.59 |
| <i>MEXICO</i> | | | |
| GENTERA | 594,000.00 | 965,289.89 | 0.60 |
| GRUMA 'B' | 90,395.00 | 1,325,267.37 | 0.82 |
| GRUPO CARSO A1 | 490,000.00 | 1,936,875.18 | 1.20 |
| | | 4,227,432.44 | 2.62 |
| <i>PHILIPPINES</i> | | | |
| ENERGY DEVELOPMENT | 4,928,700.00 | 545,267.01 | 0.34 |
| | | 545,267.01 | 0.34 |
| <i>POLAND</i> | | | |
| BANK MILLENIUM | 209,775.00 | 403,551.88 | 0.25 |
| GRUPA LOTOS | 39,843.00 | 653,307.20 | 0.40 |
| | | 1,056,859.08 | 0.65 |
| <i>QATAR</i> | | | |
| MASRAF AL RAYAN | 70,620.00 | 720,019.20 | 0.44 |
| | | 720,019.20 | 0.44 |
| <i>RUSSIA</i> | | | |
| ALROSA | 574,000.00 | 820,747.21 | 0.51 |
| MOBILE TELESYSTEMS ADR -SPONS.- | 54,300.00 | 566,892.00 | 0.35 |
| NOVOLIPETSK STEEL | 1,002,350.00 | 2,303,796.42 | 1.42 |
| SBERBANK OF RUSSIA | 1,237,590.00 | 4,135,437.98 | 2.55 |
| | | 7,826,873.61 | 4.83 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| <i>SOUTH AFRICA</i> | | | |
| BARCLAYS AFRICA GROUP | 269,320.00 | 2,772,484.96 | 1.71 |
| MONDI -NPV- | 23,763.00 | 636,167.29 | 0.39 |
| NETCARE | 133,224.00 | 234,825.48 | 0.14 |
| VODACOM GROUP | 22,853.00 | 272,729.66 | 0.17 |
| | | 3,916,207.39 | 2.41 |
| <i>SOUTH KOREA</i> | | | |
| COWAY | 35,305.00 | 2,897,525.43 | 1.79 |
| HANKOOK TIRE | 43,166.00 | 2,268,827.53 | 1.40 |
| HYUNDAI DEPARTMENT STORE | 5,197.00 | 401,114.32 | 0.25 |
| HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION | 23,734.00 | 739,779.58 | 0.46 |
| HYUNDAI ENGINEERING & CONSTRUCTION | 30,212.00 | 1,011,598.16 | 0.62 |
| KOREA ZINC | 4,306.00 | 1,862,862.80 | 1.15 |
| LG CHEM | 5,853.00 | 2,003,215.99 | 1.24 |
| LG CHEM PFD | 3,967.00 | 878,017.86 | 0.54 |
| SAMSUNG ELECTRONICS | 2,194.00 | 4,911,541.64 | 3.03 |
| SAMSUNG FIRE & MARINE INSURANCE | 2,977.00 | 727,779.89 | 0.45 |
| SK HYNIX | 86,858.00 | 6,286,769.56 | 3.88 |
| SK INNOVATION | 8,191.00 | 1,423,158.23 | 0.88 |
| | | 25,412,190.99 | 15.69 |
| <i>TAIWAN</i> | | | |
| ASUSTEK COMPUTER | 309,000.00 | 2,542,392.23 | 1.57 |
| CATCHER TECHNOLOGY | 177,000.00 | 1,648,941.48 | 1.02 |
| CHENG SHIN RUBBER INDUSTRY | 733,000.00 | 1,467,257.00 | 0.91 |
| CHICONY ELECTRONICS | 288,000.00 | 683,814.82 | 0.42 |
| CHUNGHWA TELECOM | 858,000.00 | 2,956,766.99 | 1.83 |
| DELTA ELECTRONICS INDUSTRIAL | 915,283.00 | 4,708,618.64 | 2.91 |
| FAR EASTONE TELECOMMUNICATION | 330,000.00 | 784,626.06 | 0.48 |
| FENG TAY ENTERPRISE | 160,000.00 | 728,136.15 | 0.45 |
| GIANT MANUFACTURE | 141,000.00 | 662,594.00 | 0.41 |
| HIGHWEALTH CONSTRUCTION | 200,000.00 | 265,466.30 | 0.16 |
| LITE-ON TECHNOLOGY | 1,091,000.00 | 1,557,851.91 | 0.96 |
| MICRO-STAR INTERNATIONAL | 403,000.00 | 866,495.21 | 0.53 |
| NOVATEK MICROELECTRONICS | 527,000.00 | 1,981,203.06 | 1.22 |
| PEGATRON | 700,000.00 | 1,816,712.88 | 1.12 |
| PHISON ELECTRONICS | 48,000.00 | 569,845.68 | 0.35 |
| POU CHEN | 1,131,000.00 | 1,419,158.13 | 0.88 |
| SILICONWARE PRECISION INDUSTRIES | 389,000.00 | 622,163.98 | 0.38 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 1,485,000.00 | 10,602,246.02 | 6.55 |
| | | 35,884,290.54 | 22.15 |
| <i>THAILAND</i> | | | |
| DELTA ELECTRONICS -NVDR- | 250,400.00 | 655,094.38 | 0.40 |
| KASIKORNBANK -NVDR- | 165,900.00 | 1,029,724.02 | 0.64 |
| KASIKORNBANK PUBLIC | 165,600.00 | 1,027,861.95 | 0.63 |
| KCE ELECTRONICS -FGN- | 276,600.00 | 829,385.21 | 0.51 |
| PTT GLOBAL CHEMICAL -FGN- | 868,800.00 | 2,005,924.81 | 1.24 |
| SIAM CEMENT -FGN- | 52,900.00 | 796,275.77 | 0.49 |
| SIAM CEMENT PUBLIC -NVDR- | 52,700.00 | 790,104.86 | 0.49 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|--------------|-----------------------|-----------------|
| SIAM COMMERCIAL BANK -NVDR- | 360,800.00 | 1,655,244.19 | 1.02 |
| THAI OIL -FGN- | 446,600.00 | 1,238,695.51 | 0.76 |
| TMB BANK -NVDR- | 5,505,100.00 | 415,977.52 | 0.26 |
| | | 10,444,288.22 | 6.44 |
| <i>TURKEY</i> | | | |
| EMLAK KONUT GAYRIMENKUL YATIRIM | 535,860.00 | 403,842.88 | 0.25 |
| TURKCELL ILETISIM HIZMET | 207,150.00 | 739,218.55 | 0.46 |
| TURKIYE GARANTI BANKASI | 625,809.00 | 1,703,505.18 | 1.05 |
| | | 2,846,566.61 | 1.76 |
| <i>UNITED ARAB EMIRATES</i> | | | |
| ABU DHABI COMMERCIAL BANK | 279,306.00 | 539,956.87 | 0.33 |
| DP WORLD | 55,997.00 | 1,257,692.62 | 0.78 |
| EMIRATES TELECOMMUNICATIONS GROUP | 227,368.00 | 1,071,015.87 | 0.66 |
| NATIONAL BANK OF ABU DHABI | 106,863.00 | 296,789.13 | 0.18 |
| | | 3,165,454.49 | 1.95 |
| TOTAL INVESTMENTS | | 159,286,205.59 | 98.34 |
| CASH AT BANKS | | 2,749,352.64 | 1.70 |
| OTHER NET LIABILITIES | | -64,430.20 | -0.04 |
| TOTAL NET ASSETS | | 161,971,128.03 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Sustainable Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Taiwan | 22.15 | Electronics and electrical equipment | 21.79 |
| South Korea | 15.69 | Banks and credit institutions | 21.48 |
| China | 9.82 | Public utilities | 6.37 |
| Cayman Islands | 7.02 | Communications | 5.43 |
| India | 6.84 | Transport and freight | 3.27 |
| Thailand | 6.44 | Computer and office equipment | 3.06 |
| Russia | 4.83 | Pharmaceuticals and cosmetics | 3.03 |
| Malaysia | 4.59 | Internet, software and IT services | 2.99 |
| Chile | 3.55 | Automobiles | 2.81 |
| Mexico | 2.62 | Oil | 2.80 |
| South Africa | 2.41 | Chemicals | 2.66 |
| United Arab Emirates | 1.95 | Food and soft drinks | 2.57 |
| Hong Kong | 1.91 | Tyres and rubber | 2.31 |
| Turkey | 1.76 | Textiles and clothing | 2.23 |
| Indonesia | 1.52 | Construction and building materials | 2.06 |
| Hungary | 1.51 | Insurance | 2.04 |
| Bermuda | 1.44 | Holding and finance companies | 1.80 |
| Brazil | 0.86 | Environmental services & recycling | 1.79 |
| Poland | 0.65 | Real Estate Shares | 1.68 |
| Qatar | 0.44 | Mining and steelworks | 1.42 |
| Philippines | 0.34 | Construction of machines and appliances | 1.17 |
| | 98.34 | Stainless steel | 1.15 |
| | | Miscellaneous | 0.69 |
| | | Metals and minings | 0.51 |
| | | Miscellaneous trade | 0.45 |
| | | Packaging | 0.39 |
| | | Retail and supermarkets | 0.25 |
| | | Health services | 0.14 |
| | | | 98.34 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Defensive Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRALIA</i> | | | |
| BRAMBLES | 393,391.78 | 2,774,001.85 | 0.31 |
| TELSTRA | 1,421,290.26 | 3,886,397.01 | 0.43 |
| WESFARMERS | 112,200.80 | 3,633,292.06 | 0.40 |
| | | <hr/> | |
| | | 10,293,690.92 | 1.14 |
| <i>BERMUDA</i> | | | |
| EVEREST REINSURANCE GROUP | 15,186.16 | 3,384,690.57 | 0.37 |
| JARDINE MATHESON HOLDINGS | 48,086.33 | 3,046,749.74 | 0.34 |
| RENAISSANCERE HOLDINGS | 32,976.20 | 4,411,555.66 | 0.49 |
| | | <hr/> | |
| | | 10,842,995.97 | 1.20 |
| <i>CANADA</i> | | | |
| CGI GROUP 'A' SUB-VTG | 76,786.07 | 3,957,728.00 | 0.44 |
| GILDAN ACTIVEWEAR | 109,667.24 | 3,408,214.15 | 0.38 |
| | | <hr/> | |
| | | 7,365,942.15 | 0.82 |
| <i>DENMARK</i> | | | |
| NOVO NORDISK 'B' | 202,073.77 | 9,713,238.51 | 1.07 |
| | | <hr/> | |
| | | 9,713,238.51 | 1.07 |
| <i>FRANCE</i> | | | |
| AXA | 249,435.95 | 7,440,449.93 | 0.82 |
| CAPGEMINI | 37,280.21 | 4,379,159.91 | 0.48 |
| MICHELIN 'B' | 31,421.47 | 4,536,392.15 | 0.50 |
| SANOFI | 86,901.31 | 8,605,121.40 | 0.95 |
| SCHNEIDER ELECTRIC S.A. | 58,125.54 | 5,009,686.65 | 0.55 |
| | | <hr/> | |
| | | 29,970,810.04 | 3.30 |
| <i>GERMANY</i> | | | |
| ALLIANZ | 40,147.33 | 8,840,927.03 | 0.97 |
| BEIERSDORF | 32,353.74 | 3,463,774.20 | 0.38 |
| CONTINENTAL | 16,930.00 | 4,269,909.89 | 0.47 |
| HENKEL VORZ. -OSR- | 29,782.16 | 4,015,413.43 | 0.44 |
| MUENCHENER RUECKVERSICHERUNGS | 29,613.96 | 6,252,608.62 | 0.69 |
| SAP AG | 94,637.88 | 10,281,340.46 | 1.13 |
| SIEMENS AG | 49,630.60 | 6,904,997.87 | 0.76 |
| | | <hr/> | |
| | | 44,028,971.50 | 4.84 |
| <i>HONG KONG</i> | | | |
| CLP HOLDINGS | 369,200.36 | 3,784,264.55 | 0.42 |
| HYSAN DEVELOPMENT | 779,264.60 | 3,666,910.63 | 0.40 |
| SUN HUNG KAI PROPERTIES | 199,567.76 | 3,242,724.45 | 0.36 |
| SWIRE PROPERTIES | 912,879.97 | 3,097,544.72 | 0.34 |
| | | <hr/> | |
| | | 13,791,444.35 | 1.52 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Defensive Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------|--------------|-----------------------|-----------------|
| <i>IRELAND</i> | | | |
| ACCENTURE 'A' | 60,535.56 | 8,252,206.88 | 0.91 |
| | | 8,252,206.88 | 0.91 |
| <i>JAPAN</i> | | | |
| ASTELLAS PHARMA | 315,507.13 | 4,006,995.19 | 0.44 |
| BRIDGESTONE | 132,379.95 | 5,996,824.13 | 0.66 |
| DAITO TRUST CONSTRUCTION | 22,237.55 | 4,044,446.58 | 0.45 |
| JAPAN TOBACCO | 194,436.02 | 6,361,886.64 | 0.70 |
| KDDI | 216,388.48 | 5,695,999.76 | 0.63 |
| MITSUBISHI TANABE PHARMA | 160,509.50 | 3,673,996.52 | 0.40 |
| NTT DOCOMO | 232,734.03 | 5,307,570.58 | 0.58 |
| PANASONIC | 241,096.87 | 3,487,632.01 | 0.38 |
| SUBARU | 114,228.79 | 4,114,526.71 | 0.45 |
| | | 42,689,878.12 | 4.69 |
| <i>JERSEY</i> | | | |
| DELPHI AUTOMOTIVE | 40,388.71 | 3,947,592.92 | 0.44 |
| WPP | 216,485.41 | 3,981,764.16 | 0.44 |
| | | 7,929,357.08 | 0.88 |
| <i>NETHERLANDS</i> | | | |
| ING GROUP | 260,588.93 | 4,760,314.87 | 0.52 |
| LYONDELLBASELL 'A' | 59,205.10 | 5,907,485.21 | 0.65 |
| UNILEVER SHS CERT. | 248,776.42 | 14,520,504.84 | 1.60 |
| | | 25,188,304.92 | 2.77 |
| <i>SWEDEN</i> | | | |
| SWEDISH MATCH | 91,956.07 | 3,198,423.05 | 0.35 |
| | | 3,198,423.05 | 0.35 |
| <i>SWITZERLAND</i> | | | |
| ABB | 157,568.25 | 3,871,690.97 | 0.43 |
| ADECCO GROUP REG. | 48,032.16 | 3,676,145.00 | 0.41 |
| ALLREAL HOLDING | 36,806.00 | 6,372,709.67 | 0.70 |
| CHUBB | 40,863.88 | 5,810,434.46 | 0.64 |
| CIE FINANCIERE RICHEMONT | 58,260.48 | 5,235,617.00 | 0.58 |
| NESTLE | 152,009.82 | 12,682,480.37 | 1.40 |
| ROCHE HOLDING D.RIGHT | 49,862.48 | 12,677,989.41 | 1.40 |
| SWISS RE REG. | 53,276.99 | 4,730,187.28 | 0.52 |
| TE CONNECTIVITY | 72,794.72 | 6,015,027.53 | 0.66 |
| UBS GROUP REG. | 255,906.69 | 4,333,383.21 | 0.48 |
| | | 65,405,664.90 | 7.22 |
| <i>UNITED KINGDOM</i> | | | |
| 3I GROUP | 322,580.38 | 3,974,945.98 | 0.44 |
| COMPASS GROUP | 222,579.83 | 4,722,300.38 | 0.52 |
| NATIONAL EXPRESS GROUP | 1,007,255.57 | 4,758,852.47 | 0.52 |
| RECKITT BENCKISER GROUP | 74,170.79 | 6,734,268.56 | 0.74 |
| | | 20,190,367.39 | 2.22 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Defensive Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|------------|-----------------------|-----------------|
| <i>UNITED STATES</i> | | | |
| AFLAC | 61,172.27 | 5,034,477.93 | 0.55 |
| AGILENT TECHNOLOGIES | 68,708.33 | 4,395,958.97 | 0.48 |
| AIR PRODUCTS & CHEMICALS | 31,265.62 | 4,731,738.38 | 0.52 |
| ALTRIA GROUP | 154,047.31 | 9,888,296.67 | 1.09 |
| AMERICAN EXPRESS | 83,628.40 | 7,538,263.65 | 0.83 |
| AMGEN | 57,304.46 | 10,627,684.78 | 1.17 |
| ANTHEM | 42,384.39 | 8,043,709.88 | 0.89 |
| APPLE | 92,069.16 | 14,112,361.23 | 1.56 |
| AUTOMATIC DATA PROCESSING | 34,496.71 | 3,760,831.71 | 0.41 |
| BAXTER INTERNATIONAL | 79,542.01 | 4,958,648.83 | 0.55 |
| BB & T | 116,129.43 | 5,376,792.71 | 0.59 |
| BIOGEN | 18,996.95 | 5,889,054.66 | 0.65 |
| BRIGHTHOUSE FINANCIAL | 7,628.24 | 460,974.56 | 0.05 |
| BRISTOL MYERS SQUIBB CO | 158,703.89 | 9,999,932.02 | 1.10 |
| CARDINAL HEALTH | 43,809.88 | 2,933,947.39 | 0.32 |
| CARLISLE COS | 39,153.29 | 3,935,689.18 | 0.43 |
| CIGNA | 30,410.33 | 5,686,730.96 | 0.63 |
| CISCO SYSTEMS | 384,595.59 | 12,826,262.97 | 1.41 |
| CITIGROUP | 202,608.80 | 14,719,529.08 | 1.62 |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | 63,861.68 | 4,606,981.92 | 0.51 |
| CONAGRA BRANDS | 77,641.36 | 2,635,924.29 | 0.29 |
| CORNING | 99,023.62 | 2,965,757.54 | 0.33 |
| CUMMINS | 36,587.42 | 6,158,760.99 | 0.68 |
| CVS HEALTH | 129,004.40 | 10,482,897.87 | 1.16 |
| DISCOVER FINANCIAL SERVICES | 54,548.52 | 3,510,742.89 | 0.39 |
| DR PEPPER SNAPPLE GROUP | 73,459.94 | 6,490,920.62 | 0.72 |
| EBAY | 121,546.27 | 4,585,940.83 | 0.51 |
| ELI LILLY | 86,574.40 | 7,358,823.72 | 0.81 |
| EMERSON ELECTRIC | 159,274.08 | 10,011,968.81 | 1.10 |
| EXPRESS SCRIPTS HOLDING | 72,699.69 | 4,585,169.17 | 0.51 |
| FISERV | 24,708.39 | 3,167,862.66 | 0.35 |
| FRANKLIN RESOURCES | 100,164.01 | 4,462,306.70 | 0.49 |
| GENERAL ELECTRIC | 490,081.41 | 11,879,573.36 | 1.31 |
| GILEAD SCIENCES | 131,334.60 | 10,626,282.10 | 1.17 |
| GOLDMAN SACHS GROUP | 52,818.93 | 12,437,274.60 | 1.37 |
| HARTFORD FINANCIAL SERVICES GROUP | 51,887.62 | 2,860,045.54 | 0.32 |
| HASBRO | 30,410.33 | 2,950,105.72 | 0.33 |
| HCA HEALTHCARE | 56,449.17 | 4,465,129.16 | 0.49 |
| HENRY SCHEIN | 47,326.07 | 3,826,786.00 | 0.42 |
| HOME DEPOT | 87,049.56 | 14,133,366.25 | 1.56 |
| HONEYWELL INTERNATIONAL | 84,198.59 | 11,836,637.79 | 1.30 |
| HP | 264,474.80 | 5,281,561.83 | 0.58 |
| IBM CORP | 84,293.62 | 12,278,209.02 | 1.35 |
| ILLINOIS TOOL WORKS | 31,360.65 | 4,616,287.48 | 0.51 |
| INTEL | 387,826.69 | 14,671,483.62 | 1.62 |
| INTUITIVE SURGICAL | 4,219.43 | 4,328,631.65 | 0.48 |
| JOHNSON & JOHNSON | 100,164.01 | 12,968,234.52 | 1.43 |
| JP MORGAN CHASE & CO | 145,684.47 | 13,895,384.54 | 1.53 |
| KELLOGG | 40,958.91 | 2,572,629.00 | 0.28 |
| KIMBERLY CLARK | 40,483.75 | 4,734,978.98 | 0.52 |
| LOWE'S COMPANIES | 74,980.46 | 5,957,197.54 | 0.66 |
| MASCO | 75,455.62 | 2,926,168.99 | 0.32 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Defensive Equities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|------------|-----------------------|-----------------|
| MERCK & CO | 205,934.93 | 13,239,556.40 | 1.46 |
| METLIFE | 85,624.07 | 4,394,227.48 | 0.48 |
| MONDELEZ INTERNATIONAL 'A' | 187,518.62 | 7,598,254.60 | 0.84 |
| NEWMARKET | 7,678.61 | 3,261,411.67 | 0.36 |
| NIKE 'B' | 124,302.21 | 6,542,025.18 | 0.72 |
| NORTHROP GRUMMAN | 15,091.12 | 4,295,235.79 | 0.47 |
| O REILLY AUTOMOTIVE | 14,596.96 | 3,142,432.79 | 0.35 |
| ORACLE | 248,129.25 | 11,930,054.51 | 1.31 |
| PEPSICO | 117,459.88 | 13,113,221.46 | 1.45 |
| PERKINELMER | 59,965.36 | 4,098,032.81 | 0.45 |
| PNC FINANCIAL SERVICES GROUP | 41,529.10 | 5,584,002.97 | 0.62 |
| PPG INDUSTRIES | 43,239.68 | 4,706,639.41 | 0.52 |
| PUBLIC STORAGE | 18,464.77 | 3,928,379.77 | 0.43 |
| QUALCOMM | 149,295.69 | 7,726,052.17 | 0.85 |
| RAYTHEON | 28,129.55 | 5,176,400.07 | 0.57 |
| SHERWIN-WILLIAMS | 13,238.00 | 4,726,493.74 | 0.52 |
| SIMON PROPERTY GROUP | 34,133.69 | 5,515,663.01 | 0.61 |
| STANLEY BLACK & DECKER | 35,922.20 | 5,371,086.98 | 0.59 |
| STRYKER | 46,945.94 | 6,582,759.81 | 0.73 |
| SYNOPSIS | 41,148.97 | 3,286,979.91 | 0.36 |
| T. ROWE PRICE GROUP | 54,168.39 | 4,882,197.27 | 0.54 |
| TARGET | 69,212.95 | 4,077,334.98 | 0.45 |
| TEXAS INSTRUMENTS | 150,816.21 | 13,520,673.26 | 1.49 |
| TJX COS | 75,360.59 | 5,572,915.56 | 0.61 |
| TORCHMARK | 65,855.46 | 5,251,314.50 | 0.58 |
| TRAVELERS COMPANIES | 79,256.91 | 9,732,748.80 | 1.07 |
| TWENTY-FIRST CENTURY FOX 'A' | 254,965.87 | 6,771,893.64 | 0.75 |
| UNITEDHEALTH GROUP | 67,187.81 | 13,175,530.31 | 1.45 |
| VERIZON COMMUNICATIONS | 299,066.55 | 14,776,878.24 | 1.63 |
| VF CORPORATION | 87,429.69 | 5,551,785.13 | 0.61 |
| WALGREENS BOOTS ALLIANCE | 83,628.40 | 6,482,873.29 | 0.71 |
| WALMART STORES | 162,210.58 | 12,806,525.24 | 1.41 |
| WALT DISNEY | 125,632.66 | 12,318,282.23 | 1.36 |
| | | 604,330,774.24 | 66.60 |
| TOTAL INVESTMENTS | | 903,192,070.02 | 99.53 |
| CASH AT BANKS | | 4,002,543.45 | 0.44 |
| OTHER NET ASSETS | | 287,411.19 | 0.03 |
| TOTAL NET ASSETS | | 907,482,024.66 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Defensive Equities (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 66.60 | Pharmaceuticals and cosmetics | 11.60 |
| Switzerland | 7.22 | Electronics and electrical equipment | 8.34 |
| Germany | 4.84 | Computer and office equipment | 7.45 |
| Japan | 4.69 | Holding and finance companies | 7.32 |
| France | 3.30 | Banks and credit institutions | 7.28 |
| Netherlands | 2.77 | Insurance | 7.22 |
| United Kingdom | 2.22 | Food and soft drinks | 6.29 |
| Hong Kong | 1.52 | Retail and supermarkets | 5.58 |
| Bermuda | 1.20 | Communications | 4.60 |
| Australia | 1.14 | Utilities | 3.32 |
| Denmark | 1.07 | Chemicals | 2.67 |
| Ireland | 0.91 | Textiles and clothing | 2.49 |
| Jersey | 0.88 | Real Estate Shares | 2.48 |
| Canada | 0.82 | Internet, software and IT services | 2.44 |
| Sweden | 0.35 | Healthcare & social services | 2.34 |
| | 99.53 | Biotechnology | 2.14 |
| | | Construction and building materials | 1.80 |
| | | Tobacco and alcohol | 1.79 |
| | | Tyres and rubber | 1.63 |
| | | Miscellaneous consumer goods | 1.56 |
| | | Leisure | 1.36 |
| | | Conglomerates | 1.30 |
| | | Automobiles | 0.89 |
| | | Publishing and graphic arts | 0.75 |
| | | Miscellaneous trade | 0.74 |
| | | Construction of machines and appliances | 0.68 |
| | | Watch-making | 0.58 |
| | | Transport and freight | 0.52 |
| | | Gastronomy | 0.52 |
| | | Paper and forest products | 0.52 |
| | | Aeronautics and astronautics | 0.47 |
| | | Miscellaneous | 0.44 |
| | | Public utilities | 0.42 |
| | | | 99.53 |

Pictet - Robotics

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>BRITISH VIRGIN ISLANDS</i> | | | |
| HOLLYSYS AUTOMATION TECHNOLOGIES | 2,631,407.91 | 54,759,598.52 | 1.05 |
| | | 54,759,598.52 | 1.05 |
| <i>FRANCE</i> | | | |
| DASSAULT SYSTEMES | 897,158.85 | 90,191,662.08 | 1.73 |
| SCHNEIDER ELECTRIC S.A. | 800,173.07 | 68,964,805.89 | 1.32 |
| | | 159,156,467.97 | 3.05 |
| <i>GERMANY</i> | | | |
| DUERR | 413,199.25 | 54,468,262.67 | 1.05 |
| INFINEON TECHNOLOGIES | 4,079,904.90 | 101,071,977.67 | 1.94 |
| KRONES | 314,811.29 | 44,670,910.11 | 0.86 |
| SIEMENS AG | 1,653,416.41 | 230,036,233.51 | 4.42 |
| | | 430,247,383.96 | 8.27 |
| <i>JAPAN</i> | | | |
| DAIFUKU | 1,677,166.83 | 82,433,609.67 | 1.58 |
| FANUC | 1,235,807.14 | 249,869,537.36 | 4.80 |
| KEYENCE | 284,094.62 | 150,598,001.44 | 2.89 |
| NIDEC | 1,243,125.94 | 152,419,825.95 | 2.92 |
| OMRON | 1,701,086.83 | 86,476,756.52 | 1.66 |
| SMC | 232,862.98 | 81,997,354.00 | 1.57 |
| YASKAWA ELECTRIC | 3,864,329.47 | 122,222,726.99 | 2.34 |
| YOKOGAWA ELECTRIC | 3,791,766.19 | 64,454,811.48 | 1.24 |
| | | 990,472,623.41 | 19.00 |
| <i>NETHERLANDS</i> | | | |
| ASML HOLDING | 533,415.10 | 89,992,158.18 | 1.73 |
| NXP SEMICONDUCTORS | 878,473.58 | 99,153,313.49 | 1.90 |
| SENSATA TECHNOLOGIE | 2,030,989.14 | 96,390,744.70 | 1.85 |
| | | 285,536,216.37 | 5.48 |
| <i>SWEDEN</i> | | | |
| ELEKTA 'B' | 4,114,938.77 | 41,810,417.39 | 0.80 |
| HEXAGON 'B' | 1,432,915.07 | 71,300,256.28 | 1.37 |
| SKF 'B' | 4,126,586.38 | 89,079,612.32 | 1.71 |
| | | 202,190,285.99 | 3.88 |
| <i>SWITZERLAND</i> | | | |
| ABB | 5,892,782.92 | 144,794,614.42 | 2.78 |
| TE CONNECTIVITY | 568,167.82 | 46,947,707.04 | 0.90 |
| | | 191,742,321.46 | 3.68 |

The accompanying notes form an integral part of these financial statements.

Pictet - Robotics

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|---------------|-------------------------|-----------------|
| <i>TAIWAN</i> | | | |
| DELTA ELECTRONICS INDUSTRIAL | 12,820,405.70 | 65,805,163.28 | 1.26 |
| | | 65,805,163.28 | 1.26 |
| <i>UNITED KINGDOM</i> | | | |
| AVEVA GROUP | 999,648.02 | 32,915,215.35 | 0.63 |
| | | 32,915,215.35 | 0.63 |
| <i>UNITED STATES</i> | | | |
| 3-D SYSTEMS | 2,259,772.33 | 29,648,213.03 | 0.57 |
| ALIGN TECHNOLOGY | 203,513.68 | 37,251,143.31 | 0.71 |
| ALPHABET 'C' | 238,104.85 | 226,080,556.71 | 4.35 |
| ANSYS | 770,787.17 | 93,750,844.08 | 1.80 |
| ASPEN TECHNOLOGY | 1,265,042.20 | 79,242,243.24 | 1.52 |
| AUTODESK | 511,064.18 | 56,958,102.56 | 1.09 |
| CADENCE DESIGN SYSTEMS | 2,059,609.24 | 80,324,760.49 | 1.54 |
| COGNEX | 484,104.20 | 53,256,302.58 | 1.02 |
| EMERSON ELECTRIC | 1,283,338.32 | 80,670,646.75 | 1.55 |
| HOLOGIC | 2,452,899.55 | 89,898,768.67 | 1.72 |
| INTEL | 2,286,708.22 | 86,506,171.88 | 1.66 |
| INTUITIVE SURGICAL | 168,761.84 | 173,129,400.75 | 3.32 |
| IPG PHOTONICS | 382,966.33 | 70,343,255.91 | 1.35 |
| IROBOT | 300,797.56 | 23,062,149.22 | 0.44 |
| KLA-TENCOR | 1,644,191.15 | 172,508,535.21 | 3.31 |
| METTLER TOLEDO INTERNATIONAL | 59,279.65 | 37,018,955.52 | 0.71 |
| MICROCHIP TECHNOLOGY | 1,511,635.97 | 134,747,230.48 | 2.59 |
| NUANCE COMMUNICATIONS | 4,701,516.96 | 72,873,512.85 | 1.40 |
| ON SEMICONDUCTOR | 5,525,501.14 | 101,337,690.92 | 1.94 |
| QUALCOMM | 2,542,557.60 | 131,577,355.97 | 2.52 |
| ROCKWELL AUTOMATION | 612,257.38 | 108,534,865.43 | 2.08 |
| ROPER TECHNOLOGIES | 251,090.38 | 60,691,054.98 | 1.16 |
| SPLUNK | 1,382,424.24 | 92,719,193.75 | 1.78 |
| STRYKER | 894,634.76 | 125,445,685.68 | 2.41 |
| SYNOPSIS | 1,343,204.37 | 107,295,164.74 | 2.06 |
| TERADYNE | 2,678,433.91 | 99,262,760.74 | 1.90 |
| VARIAN MEDICAL SYSTEMS | 720,199.95 | 71,825,540.62 | 1.38 |
| XILINX | 1,597,291.88 | 112,113,917.26 | 2.15 |
| | | 2,608,074,023.33 | 50.03 |
| TOTAL INVESTMENTS | | 5,020,899,299.64 | 96.33 |
| CASH AT BANKS | | 40,396,852.71 | 0.78 |
| BANK DEPOSITS | | 157,006,235.52 | 3.01 |
| OTHER NET LIABILITIES | | -6,129,202.00 | -0.12 |
| TOTAL NET ASSETS | | 5,212,173,185.87 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Robotics

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 50.03 | Electronics and electrical equipment | 47.09 |
| Japan | 19.00 | Internet, software and IT services | 15.08 |
| Germany | 8.27 | Pharmaceuticals and cosmetics | 10.34 |
| Netherlands | 5.48 | Construction of machines and appliances | 9.30 |
| Sweden | 3.88 | Communications | 5.81 |
| Switzerland | 3.68 | Computer and office equipment | 5.14 |
| France | 3.05 | Aeronautics and astronautics | 2.08 |
| Taiwan | 1.26 | Holding and finance companies | 1.05 |
| British Virgin Islands | 1.05 | Miscellaneous consumer goods | 0.44 |
| United Kingdom | 0.63 | | 96.33 |
| | 96.33 | | |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Equities Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|-----------|-----------------------|-----------------|
| UNITS OF INVESTMENT FUNDS | | | |
| <i>LUXEMBOURG</i> | | | |
| PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR | 97,384.95 | 10,786,357.05 | 89.93 |
| | | <u>10,786,357.05</u> | <u>89.93</u> |
| TOTAL INVESTMENTS | | 10,786,357.05 | 89.93 |
| CASH AT BANKS | | 1,034,962.04 | 8.63 |
| OTHER NET ASSETS | | 172,263.78 | 1.44 |
| TOTAL NET ASSETS | | 11,993,582.87 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification

(in % of net assets)

| | |
|------------|--------------|
| Luxembourg | 89.93 |
| | 89.93 |

Industrial classification

(in % of net assets)

| | |
|---------------------------|--------------|
| Units of investment funds | 89.93 |
| | 89.93 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Thematic Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRIA</i> | | | |
| ANDRITZ | 6,448.00 | 374,113.07 | 0.98 |
| | | <u>374,113.07</u> | <u>0.98</u> |
| <i>BRAZIL</i> | | | |
| CEMIG MINAS GERAIS PFD | 124,700.00 | 315,245.11 | 0.82 |
| | | <u>315,245.11</u> | <u>0.82</u> |
| <i>CANADA</i> | | | |
| NORBORD | 13,869.00 | 571,649.20 | 1.49 |
| STANTEC | 23,204.00 | 644,622.86 | 1.68 |
| WEST FRASER TIMBER | 12,022.00 | 699,977.44 | 1.83 |
| WESTERN FOREST PRODUCTS | 216,384.00 | 468,683.07 | 1.22 |
| | | <u>2,384,932.57</u> | <u>6.22</u> |
| <i>CAYMAN ISLANDS</i> | | | |
| NETEASE ADR -SPONS.- | 1,214.00 | 312,422.90 | 0.82 |
| TENCENT HOLDINGS | 10,900.00 | 469,226.18 | 1.23 |
| VIPSHOP HOLDINGS ADR -SPONS.- | 29,108.00 | 267,793.60 | 0.70 |
| | | <u>1,049,442.68</u> | <u>2.75</u> |
| <i>CHINA</i> | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | 1,916.00 | 326,179.84 | 0.85 |
| HUANENG RENEW 'H' | 1,064,000.00 | 351,495.17 | 0.92 |
| | | <u>677,675.01</u> | <u>1.77</u> |
| <i>FRANCE</i> | | | |
| CRITEO ADR -SPONS.- | 7,187.00 | 298,260.50 | 0.78 |
| DANONE | 4,448.00 | 344,936.13 | 0.90 |
| KERING | 2,068.00 | 815,257.25 | 2.13 |
| VALEO | 7,242.00 | 529,344.37 | 1.38 |
| | | <u>1,987,798.25</u> | <u>5.19</u> |
| <i>GERMANY</i> | | | |
| DUERR | 3,546.00 | 467,436.62 | 1.22 |
| SIEMENS AG | 3,359.00 | 467,330.37 | 1.22 |
| | | <u>934,766.99</u> | <u>2.44</u> |
| <i>HONG KONG</i> | | | |
| CHINA EVERBRIGHT INTERNATIONAL | 299,000.00 | 375,193.49 | 0.98 |
| GALAXY ENTERTAINMENT GROUP | 57,000.00 | 401,416.83 | 1.05 |
| GUANGDONG INVESTMENT | 266,000.00 | 379,424.05 | 0.99 |
| | | <u>1,156,034.37</u> | <u>3.02</u> |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Thematic Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------|------------|-----------------------|-----------------|
| <i>IRELAND</i> | | | |
| ALLERGAN | 1,630.00 | 332,650.40 | 0.87 |
| KINGSPAN GROUP | 18,099.00 | 760,008.44 | 1.99 |
| | | 1,092,658.84 | 2.86 |
| <i>ITALY</i> | | | |
| HERA | 132,542.00 | 415,199.21 | 1.08 |
| MONCLER | 23,515.00 | 675,380.51 | 1.76 |
| | | 1,090,579.72 | 2.84 |
| <i>JAPAN</i> | | | |
| HORIBA | 6,100.00 | 344,195.54 | 0.90 |
| SHIONOGI & CO | 13,600.00 | 742,169.19 | 1.94 |
| SUMITOMO FORESTRY | 42,400.00 | 662,059.18 | 1.73 |
| YOKOGAWA ELECTRIC | 27,200.00 | 462,362.60 | 1.21 |
| | | 2,210,786.51 | 5.78 |
| <i>JERSEY</i> | | | |
| DELPHI AUTOMOTIVE | 6,948.00 | 679,097.52 | 1.77 |
| | | 679,097.52 | 1.77 |
| <i>NETHERLANDS</i> | | | |
| SENSATA TECHNOLOGIE | 10,627.00 | 504,357.42 | 1.32 |
| | | 504,357.42 | 1.32 |
| <i>NORWAY</i> | | | |
| LEROY SEAFOOD GROUP ASA | 138,377.00 | 882,480.85 | 2.31 |
| TOMRA SYSTEMS | 11,808.00 | 176,923.38 | 0.46 |
| | | 1,059,404.23 | 2.77 |
| <i>PANAMA</i> | | | |
| CARNIVAL CORPORATION & PLC | 9,600.00 | 617,952.00 | 1.61 |
| | | 617,952.00 | 1.61 |
| <i>UNITED KINGDOM</i> | | | |
| BUNZL | 22,856.00 | 692,344.47 | 1.81 |
| MONDI GBP | 19,497.00 | 522,701.51 | 1.37 |
| ROTORK | 96,763.00 | 342,417.56 | 0.89 |
| SEVERN TRENT | 12,982.00 | 377,187.40 | 0.99 |
| SPIRAX-SARCO ENGINEERING | 6,164.00 | 456,226.76 | 1.19 |
| | | 2,390,877.70 | 6.25 |
| <i>UNITED STATES</i> | | | |
| A.O. SMITH | 10,171.00 | 599,071.90 | 1.57 |
| ABBVIE | 8,003.00 | 711,946.88 | 1.86 |
| AETNA | 3,496.00 | 549,920.80 | 1.44 |
| AMERICAN WATER WORKS | 4,675.00 | 379,189.25 | 0.99 |
| APPLE | 5,367.00 | 822,653.76 | 2.15 |
| CELGENE | 5,433.00 | 775,615.08 | 2.03 |
| CIGNA | 3,899.00 | 729,113.00 | 1.91 |
| COMCAST 'A' | 12,703.00 | 480,427.46 | 1.26 |
| COOPER COMPANIES | 2,127.00 | 492,613.20 | 1.29 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Thematic Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------|-----------|-----------------------|-----------------|
| EXPEDIA | 2,407.00 | 343,815.88 | 0.90 |
| FACEBOOK 'A' | 2,541.00 | 428,742.93 | 1.12 |
| GLOBAL PAYMENTS | 3,482.00 | 327,099.08 | 0.85 |
| INC RESEARCH HOLDINGS 'A' | 3,688.00 | 193,988.80 | 0.51 |
| INCYTE | 1,634.00 | 184,870.76 | 0.48 |
| IPG PHOTONICS | 3,701.00 | 679,799.68 | 1.78 |
| KLA-TENCOR | 6,967.00 | 730,977.64 | 1.91 |
| LITTELFUSE | 1,698.00 | 335,287.08 | 0.88 |
| MICROCHIP TECHNOLOGY | 3,480.00 | 310,207.20 | 0.81 |
| MKS INSTRUMENTS | 7,120.00 | 669,636.00 | 1.75 |
| MULTI-COLOR | 8,128.00 | 665,683.20 | 1.74 |
| NEUROCRINE BIOSCIENCES | 3,576.00 | 212,414.40 | 0.56 |
| ON SEMICONDUCTOR | 25,765.00 | 472,530.10 | 1.23 |
| POTLATCH CORP | 10,310.00 | 528,387.50 | 1.38 |
| PRICELINE GROUP | 109.00 | 197,474.21 | 0.52 |
| PRUDENTIAL FINANCIAL | 6,070.00 | 643,420.00 | 1.68 |
| ROPER TECHNOLOGIES | 2,586.00 | 625,062.06 | 1.63 |
| SAGE THERAPEUTICS | 3,116.00 | 195,934.08 | 0.51 |
| SYNOPSIS | 9,094.00 | 726,428.72 | 1.90 |
| TERADYNE | 14,036.00 | 520,174.16 | 1.36 |
| THERMO FISHER SCIENTIFIC | 4,033.00 | 751,952.85 | 1.96 |
| TORO | 4,664.00 | 288,561.68 | 0.75 |
| TOTAL SYSTEM SERVICES | 4,054.00 | 263,631.62 | 0.69 |
| UNITEDHEALTH GROUP | 3,189.00 | 625,362.90 | 1.63 |
| UNIVERSAL FOREST PRODUCTS | 2,394.00 | 230,087.34 | 0.60 |
| VISA 'A' | 8,066.00 | 843,542.28 | 2.20 |
| ZEBRA TECHNOLOGIES 'A' | 4,417.00 | 481,629.68 | 1.26 |
| | | 18,017,253.16 | 47.09 |
| TOTAL INVESTMENTS | | 36,542,975.15 | 95.48 |
| CASH AT BANKS | | 72,715.07 | 0.19 |
| BANK DEPOSITS | | 1,710,000.00 | 4.47 |
| OTHER NET LIABILITIES | | -54,305.78 | -0.14 |
| TOTAL NET ASSETS | | 38,271,384.44 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Thematic Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 47.09 | Electronics and electrical equipment | 14.44 |
| United Kingdom | 6.25 | Internet, software and IT services | 8.03 |
| Canada | 6.22 | Paper and forest products | 6.71 |
| Japan | 5.78 | Pharmaceuticals and cosmetics | 5.96 |
| France | 5.19 | Public utilities | 5.79 |
| Hong Kong | 3.02 | Construction of machines and appliances | 5.48 |
| Ireland | 2.86 | Construction and building materials | 5.40 |
| Italy | 2.84 | Automobiles | 4.72 |
| Norway | 2.77 | Computer and office equipment | 4.29 |
| Cayman Islands | 2.75 | Biotechnology | 3.58 |
| Germany | 2.44 | Holding and finance companies | 3.57 |
| China | 1.77 | Insurance | 3.35 |
| Jersey | 1.77 | Food and soft drinks | 3.21 |
| Panama | 1.61 | Communications | 3.04 |
| Netherlands | 1.32 | Retail and supermarkets | 2.83 |
| Austria | 0.98 | Miscellaneous | 2.59 |
| Brazil | 0.82 | Banks and credit institutions | 2.20 |
| | 95.48 | Textiles and clothing | 1.76 |
| | | Publishing and graphic arts | 1.74 |
| | | Healthcare & social services | 1.63 |
| | | Transport and freight | 1.61 |
| | | Gastronomy | 1.05 |
| | | Watch-making | 0.90 |
| | | Utilities | 0.85 |
| | | Miscellaneous consumer goods | 0.75 |
| | | | 95.48 |

The accompanying notes form an integral part of these financial statements.

Pictet - Corto Europe Long Short (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|-----------|-----------------------|-----------------|
| UNITS OF INVESTMENT FUNDS | | | |
| <i>LUXEMBOURG</i> | | | |
| PICTET TOTAL RETURN - CORTO EUROPE M EUR | 87,877.22 | 12,298,417.17 | 100.14 |
| | | 12,298,417.17 | 100.14 |
| TOTAL INVESTMENTS | | 12,298,417.17 | 100.14 |
| BANK OVERDRAFT | | -63.37 | 0.00 |
| OTHER NET LIABILITIES | | -17,393.13 | -0.14 |
| TOTAL NET ASSETS | | 12,280,960.67 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Corto Europe Long Short (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|---------------|---------------------------|---------------|
| (in % of net assets) | | (in % of net assets) | |
| Luxembourg | 100.14 | Units of investment funds | 100.14 |
| | 100.14 | | 100.14 |

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|-----------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>SWITZERLAND</i> | | | |
| ABB | 25,000.00 | 596,750.00 | 0.52 |
| ADECCO GROUP REG. | 4,721.00 | 351,006.35 | 0.31 |
| APG SGA NOM. | 450.00 | 178,762.50 | 0.16 |
| CEMBRA MONEY BANK | 5,148.00 | 433,461.60 | 0.38 |
| CIE FINANCIERE RICHEMONT | 6,300.00 | 549,990.00 | 0.48 |
| CLARIANT | 8,800.00 | 203,016.00 | 0.18 |
| CREDIT SUISSE GROUP | 43,500.00 | 663,375.00 | 0.58 |
| GALENICA | 4,600.00 | 212,290.00 | 0.18 |
| GEBERIT | 400.00 | 182,840.00 | 0.16 |
| GIVAUDAN | 90.00 | 188,550.00 | 0.16 |
| JULIUS BAER GROUPE | 6,500.00 | 369,850.00 | 0.32 |
| LAFARGEHOLCIM | 3,000.00 | 168,600.00 | 0.15 |
| NESTLE | 36,454.00 | 2,954,596.70 | 2.57 |
| NOVARTIS | 26,700.00 | 2,204,085.00 | 1.92 |
| OC OERLIKON | 17,500.00 | 259,000.00 | 0.23 |
| PARTNERS GROUP HOLDING | 440.00 | 284,240.00 | 0.25 |
| ROCHE HOLDING D.RIGHT | 9,300.00 | 2,297,100.00 | 2.00 |
| S.G.S. | 80.00 | 185,920.00 | 0.16 |
| SIKA AG | 25.00 | 180,250.00 | 0.16 |
| SONOVA HOLDING | 2,900.00 | 472,700.00 | 0.41 |
| STRAUMANN HOLDING REG. | 170.00 | 105,145.00 | 0.09 |
| SUNRISE COMMUNICATIONS | 3,200.00 | 255,360.00 | 0.22 |
| SWISS LIFE HOLDING | 275.00 | 92,785.00 | 0.08 |
| SWISS RE REG. | 4,400.00 | 379,500.00 | 0.33 |
| TECAN GROUP | 900.00 | 181,170.00 | 0.16 |
| TEMENOS GROUP AG REG. | 3,000.00 | 296,700.00 | 0.26 |
| UBS GROUP REG. | 49,977.00 | 822,121.65 | 0.72 |
| VAT GROUP | 1,400.00 | 187,180.00 | 0.16 |
| ZURICH INSURANCE GROUP | 2,450.00 | 710,010.00 | 0.62 |
| | | 15,966,354.80 | 13.92 |
| TOTAL I. | | 15,966,354.80 | 13.92 |
| II. UNITS OF INVESTMENT FUNDS | | | |
| <i>IRELAND</i> | | | |
| ISHARES II - US AGGREGATE BOND ETF USD | 15,700.00 | 1,603,418.05 | 1.40 |
| ISHARES III - MCSI JAPAN SMALLCAP USD | 30,400.00 | 1,189,248.21 | 1.04 |
| ISHARES III GLOBAL INFLATION LINKED GVT BOND USD | 15,600.00 | 2,353,512.49 | 2.05 |
| ISHARES MARKIT IBOXX USD CORPORATE BOND | 15,600.00 | 1,757,026.64 | 1.53 |
| ISHARES VII - MSCI EMU SMALL CAP EUR | 9,450.00 | 2,148,934.11 | 1.87 |
| | | 9,052,139.50 | 7.89 |

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| <i>LUXEMBOURG</i> | | | |
| PICTET - ABSOLUTE RETURN FIXED INCOME HZ CHF | 16,950.00 | 2,838,277.50 | 2.47 |
| PICTET - CHF BONDS Z | 146,900.00 | 18,571,097.98 | 16.17 |
| PICTET - EMERGING MARKETS INDEX Z USD | 5,700.00 | 1,690,194.77 | 1.47 |
| PICTET - EMERGING MARKETS Z USD | 2,340.57 | 1,743,647.20 | 1.52 |
| PICTET - EUR CORPORATE BONDS Z | 16,300.00 | 4,141,262.81 | 3.61 |
| PICTET - EUR GOVERNMENT BONDS Z | 41,100.00 | 7,870,027.73 | 6.86 |
| PICTET - EUROLAND INDEX Z EUR | 6,750.00 | 1,234,793.98 | 1.08 |
| PICTET - EUROPE INDEX Z EUR | 3,730.00 | 835,007.83 | 0.73 |
| PICTET - EUROPEAN EQUITY SELECTION Z EUR | 2,900.00 | 2,688,511.54 | 2.34 |
| PICTET - GLOBAL DEFENSIVE EQUITIES Z USD | 18,450.00 | 3,067,385.43 | 2.67 |
| PICTET - GLOBAL EMERGING DEBT HZ CHF | 7,350.00 | 3,373,944.00 | 2.94 |
| PICTET - JAPAN INDEX Z JPY | 5,350.00 | 854,934.69 | 0.74 |
| PICTET - JAPANESE EQUITY SELECTION Z JPY | 12,150.00 | 1,831,041.94 | 1.59 |
| PICTET - PACIFIC EX JAPAN INDEX Z USD | 1,700.00 | 708,709.69 | 0.62 |
| PICTET - ROBOTICS Z USD | 8,400.00 | 1,243,448.23 | 1.08 |
| PICTET - SECURITY Z USD | 4,650.00 | 1,193,274.78 | 1.04 |
| PICTET - SHORT-TERM MONEY MARKET CHF Z | 579.00 | 71,451.90 | 0.06 |
| PICTET - USA INDEX Z USD | 37,700.00 | 8,550,527.07 | 7.45 |
| PICTET - USD GOVERNMENT BONDS Z | 800.00 | 524,303.22 | 0.46 |
| | | 63,031,842.29 | 54.90 |
| <i>SWITZERLAND</i> | | | |
| PICTET (CH) - CHF BONDS TRACKER Z DY | 16,397.23 | 17,671,126.52 | 15.39 |
| PICTET (CH) - CHF SHORT MID TERM BONDS Z DY | 2,850.00 | 2,346,832.50 | 2.04 |
| PICTET (CH) - ENHANCED LIQUIDITY CHF Z DY | 2,250.00 | 2,067,592.50 | 1.80 |
| PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF | 223.00 | 1,713,161.05 | 1.49 |
| | | 23,798,712.57 | 20.72 |
| TOTAL II. | | 95,882,694.36 | 83.51 |
| TOTAL INVESTMENTS | | 111,849,049.16 | 97.43 |
| CASH AT BANKS | | 3,050,434.39 | 2.66 |
| OTHER NET LIABILITIES | | -95,628.39 | -0.09 |
| TOTAL NET ASSETS | | 114,803,855.16 | 100.00 |

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|--------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Luxembourg | 54.90 | Units of investment funds | 83.51 |
| Switzerland | 34.64 | Pharmaceuticals and cosmetics | 4.42 |
| Ireland | 7.89 | Food and soft drinks | 2.57 |
| | 97.43 | Banks and credit institutions | 2.00 |
| | | Electronics and electrical equipment | 1.42 |
| | | Insurance | 1.03 |
| | | Holding and finance companies | 0.50 |
| | | Watch-making | 0.48 |
| | | Utilities | 0.47 |
| | | Chemicals | 0.34 |
| | | Construction and building materials | 0.31 |
| | | Communications | 0.22 |
| | | Publishing and graphic arts | 0.16 |
| | | | 97.43 |

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SHARES | | | |
| <i>AUSTRALIA</i> | | | |
| BRAMBLES | 20,564.22 | 123,039.88 | 0.00 |
| QUINTIS | 206,471.58 | 40,492.39 | 0.00 |
| SONIC HEALTHCARE | 30,908.75 | 429,661.61 | 0.01 |
| SYDNEY AIRPORT -STAPLED SECURITIES- | 110,916.32 | 524,271.36 | 0.01 |
| TELSTRA | 74,296.74 | 172,379.77 | 0.00 |
| THE STAR ENTERTAINMENT GROUP | 75,695.00 | 263,687.52 | 0.01 |
| TREASURY WINE ESTATES | 23,203.82 | 211,180.57 | 0.01 |
| WESFARMERS | 5,865.20 | 161,153.39 | 0.00 |
| | | 1,925,866.49 | 0.04 |
| <i>AUSTRIA</i> | | | |
| ANDRITZ | 9,536.21 | 469,467.50 | 0.01 |
| LENZING | 1,286.63 | 160,120.82 | 0.00 |
| | | 629,588.32 | 0.01 |
| <i>BELGIUM</i> | | | |
| TESSENDERLO CHEMIE | 9,098.99 | 372,148.59 | 0.01 |
| | | 372,148.59 | 0.01 |
| <i>BERMUDA</i> | | | |
| ALIBABA HEALTH INFORMATION TECHNOLOGY | 49,860.65 | 20,205.84 | 0.00 |
| ALIBABA PICTURES GROUP | 198,858.96 | 26,790.27 | 0.00 |
| BEIJING ENTERPRISES WATER GROUP | 778,259.19 | 530,889.48 | 0.01 |
| BRIILLANCE CHINA AUTOMOTIVE HOLDINGS | 184,181.66 | 415,213.37 | 0.01 |
| BUNGE | 2,571.73 | 151,744.50 | 0.00 |
| CHINA GAS HOLDINGS | 26,681.29 | 65,947.50 | 0.00 |
| CHINA RESOURCES GAS GROUP | 13,424.02 | 39,305.34 | 0.00 |
| CK INFRASTRUCTURE HOLDINGS | 81,158.09 | 592,531.29 | 0.01 |
| COSCO SHIPPING PORTS | 25,930.87 | 24,538.36 | 0.00 |
| CREDICORP | 1,015.20 | 175,690.74 | 0.00 |
| EVEREST REINSURANCE GROUP | 793.84 | 150,126.76 | 0.00 |
| GOME RETAIL HOLDING | 160,366.20 | 15,506.47 | 0.00 |
| HAIER ELECTRONICS GROUP | 19,093.79 | 38,958.12 | 0.00 |
| HANERGY THIN FILM POWER GROUP | 173,761.87 | 3,141.36 | 0.00 |
| JARDINE MATHESON HOLDINGS | 2,513.67 | 135,137.51 | 0.00 |
| KUNLUN ENERGY | 49,777.27 | 39,262.49 | 0.00 |
| LUK FOOK HOLDINGS | 10,032.14 | 34,387.71 | 0.00 |
| NINE DRAGONS PAPER | 25,388.91 | 42,479.07 | 0.00 |
| RENAISSANCERE HOLDINGS | 1,723.80 | 195,673.00 | 0.00 |
| SIGNET JEWELERS | 3,759.17 | 214,025.99 | 0.01 |
| SIHUAN PARMACEUTICAL HOLDINGS | 55,155.22 | 16,239.25 | 0.00 |
| | | 2,927,794.42 | 0.04 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| <i>BRAZIL</i> | | | |
| AMBEV | 145,376.38 | 815,812.53 | 0.02 |
| B3 - BRASIL BOLSA BALCAO | 30,954.39 | 193,255.86 | 0.00 |
| BANCO BRADESCO | 13,705.41 | 120,150.60 | 0.00 |
| BANCO BRADESCO PFD | 46,142.68 | 424,927.40 | 0.01 |
| BANCO DO BRASIL | 12,801.66 | 117,787.99 | 0.00 |
| BANCO SANTANDER | 6,151.51 | 44,748.88 | 0.00 |
| BB SEGURIDADE PARTICIPACOES | 10,135.85 | 77,054.87 | 0.00 |
| BR MALLS PARTICIPACOES | 12,388.75 | 45,886.04 | 0.00 |
| BRASKEM 'A' PFD | 2,486.31 | 27,911.63 | 0.00 |
| BRF | 6,502.02 | 78,987.08 | 0.00 |
| CEMIG MINAS GERAIS PFD | 148,523.15 | 318,587.10 | 0.01 |
| CIA BRASILEIRA DE DISTRIBUICAO PFD | 2,443.37 | 48,752.14 | 0.00 |
| CIA DE CONCESSOES RODOVIARIAS | 18,278.92 | 84,798.37 | 0.00 |
| CIA SANEAMENTO MINAS GERAIS | 14,083.91 | 157,056.88 | 0.00 |
| CIELO | 18,410.97 | 105,426.86 | 0.00 |
| COPEL - PARANAENSE ENERGIA PFD 'B' | 1,359.19 | 10,198.82 | 0.00 |
| COSAN | 2,460.20 | 23,599.93 | 0.00 |
| CPFL ENERGIA | 3,748.18 | 27,146.12 | 0.00 |
| DURATEX | 89,218.33 | 225,847.78 | 0.01 |
| ELETROBRAS | 3,136.33 | 16,338.27 | 0.00 |
| ELETROBRAS 'B' PFD | 3,444.91 | 20,791.43 | 0.00 |
| EMBRAER S.A. | 9,860.65 | 47,347.64 | 0.00 |
| ENERGIAS DO BRASIL | 4,458.83 | 17,821.76 | 0.00 |
| ENGIE BRASIL | 2,562.97 | 24,817.99 | 0.00 |
| EQUATORIAL ENERGIA | 3,075.75 | 50,158.09 | 0.00 |
| FIBRIA CELULOSE | 3,710.82 | 42,666.74 | 0.00 |
| FIBRIA CELULOSE ADR -SPONS.- | 61,288.12 | 702,560.61 | 0.02 |
| GERDAU PFD | 14,297.61 | 41,374.36 | 0.00 |
| HYPERMARCAS | 5,128.50 | 43,538.56 | 0.00 |
| ITAUSA INVESTIMENTOS ITAU N1 | 32.57 | 89.49 | 0.00 |
| ITAUSA INVESTIMENTOS ITAU PFD | 59,583.99 | 171,788.87 | 0.00 |
| ITAUUNIBANCO PFD | 48,787.09 | 558,739.64 | 0.01 |
| JBS | 13,176.07 | 28,965.29 | 0.00 |
| KLABIN | 106,323.62 | 518,747.80 | 0.01 |
| KROTON EDUCACIONAL -CV VOTING- | 20,909.20 | 106,416.47 | 0.00 |
| LOCALIZA RENT A CAR | 2,609.27 | 40,326.08 | 0.00 |
| LOJAS AMERICANAS | 2,458.58 | 10,206.82 | 0.00 |
| LOJAS AMERICANAS PFD | 11,175.35 | 55,774.66 | 0.00 |
| LOJAS RENNER | 10,788.02 | 100,640.30 | 0.00 |
| M DIAS BRANCO | 1,601.81 | 20,893.11 | 0.00 |
| MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS | 1,264.49 | 24,293.45 | 0.00 |
| NATURA COSMETICOS | 2,863.41 | 23,614.71 | 0.00 |
| ODONTOPREV | 4,320.86 | 17,500.56 | 0.00 |
| PETROBRAS PFD | 59,147.33 | 241,767.91 | 0.01 |
| PETROLEO BRASILEIRO PETROBRAS | 44,596.86 | 189,065.67 | 0.00 |
| PORTO SEGURO | 1,818.60 | 17,929.84 | 0.00 |
| QUALICORP | 3,217.09 | 31,426.33 | 0.00 |
| RAIA DROGASIL NM | 3,479.57 | 68,054.99 | 0.00 |
| RUMO | 11,441.53 | 35,670.41 | 0.00 |
| SABESP | 42,819.92 | 372,306.90 | 0.01 |
| SIDERURGICA NACIONAL | 9,942.82 | 24,056.57 | 0.00 |
| SUL AMERICA (1 SH + 2 PFD) -UNITS- | 3,115.93 | 14,612.98 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| SUZANO PAPEL E CELULOSE 'A' PFD | 113,715.40 | 568,750.40 | 0.01 |
| TELEFONICA BRASIL PFD | 6,819.89 | 91,317.03 | 0.00 |
| TIM PARTICIPACOES | 12,472.41 | 38,851.08 | 0.00 |
| TRANSMISSORA ALIANCA ENERGIA ELETRICA | 2,692.12 | 15,638.31 | 0.00 |
| ULTRAPAR PARTICIPACOES | 5,494.09 | 110,515.51 | 0.00 |
| VALE | 41,324.72 | 349,616.43 | 0.01 |
| VALE PFD 'A' | 4,599.50 | 35,861.02 | 0.00 |
| WEG | 8,651.14 | 48,593.96 | 0.00 |
| | | 7,887,384.92 | 0.13 |
| <i>BRITISH VIRGIN ISLANDS</i> | | | |
| HOLLYSYS AUTOMATION TECHNOLOGIES | 13,441.11 | 237,333.66 | 0.01 |
| | | 237,333.66 | 0.01 |
| <i>CANADA</i> | | | |
| ACADIAN TIMBER | 11,990.27 | 158,333.69 | 0.00 |
| ALGONQUIN POWER & UTILITIES | 72,630.13 | 648,129.79 | 0.02 |
| CANADIAN NATIONAL RAILWAY | 11,437.70 | 804,855.20 | 0.02 |
| CANFOR | 43,423.29 | 694,301.68 | 0.02 |
| CGI GROUP 'A' SUB-VTG | 4,013.93 | 175,543.63 | 0.00 |
| ENBRIDGE | 12,611.97 | 443,657.53 | 0.01 |
| FRESHII 'A' | 2,025.66 | 7,500.80 | 0.00 |
| GILDAN ACTIVEWEAR | 5,732.76 | 151,170.14 | 0.00 |
| INTERFOR | 31,817.50 | 430,118.20 | 0.01 |
| KEYERA | 18,089.92 | 477,145.42 | 0.01 |
| NORBORD | 13,014.27 | 455,151.92 | 0.01 |
| PURE TECHNOLOGIES | 16,745.02 | 56,989.93 | 0.00 |
| SAPUTO | 6,846.42 | 202,719.39 | 0.01 |
| STANTEC | 16,311.73 | 384,498.71 | 0.01 |
| SUN LIFE FINANCIAL | 17,163.02 | 579,686.18 | 0.01 |
| SUNOPTA | 8,334.99 | 59,760.46 | 0.00 |
| TORONTO-DOMINION BANK | 27,365.89 | 1,307,829.01 | 0.03 |
| TRANSCANADA | 16,737.88 | 703,069.71 | 0.02 |
| WASTE CONNECTIONS | 11,436.22 | 679,449.04 | 0.02 |
| WEST FRASER TIMBER | 16,029.89 | 791,935.73 | 0.02 |
| WESTERN FOREST PRODUCTS | 226,356.54 | 416,005.72 | 0.01 |
| | | 9,627,851.88 | 0.23 |
| <i>CAYMAN ISLANDS</i> | | | |
| 3SBIO 144A/S | 15,925.39 | 21,350.86 | 0.00 |
| 58.COM 'A' ADR -SPONS.- | 1,417.44 | 74,832.08 | 0.00 |
| AAC TECHNOLOGIES HOLDINGS | 11,277.01 | 160,745.21 | 0.00 |
| ANTA SPORTS PRODUCTS | 16,717.49 | 59,755.41 | 0.00 |
| BAIDU 'A' ADR -SPONS.- | 15,070.70 | 3,085,366.66 | 0.08 |
| CHAILEASE HOLDING COMPANY | 15,136.94 | 31,272.00 | 0.00 |
| CHINA CONCH VENTURE HOLDINGS | 25,347.22 | 41,748.39 | 0.00 |
| CHINA EVERGRANDE GROUP | 50,569.37 | 146,418.16 | 0.00 |
| CHINA FORESTRY HOLDINGS | 96,296.24 | 0.00 | 0.00 |
| CHINA HUIZHAN DAIRY HOLDINGS | 57,198.01 | 2,610.00 | 0.00 |
| CHINA MEDICAL SYSTEM HOLDINGS | 19,510.69 | 28,998.06 | 0.00 |
| CHINA MENGNIU DAIRY | 155,378.94 | 364,524.67 | 0.01 |
| CHINA RESOURCES LAND | 42,551.06 | 110,720.01 | 0.00 |
| CHINA STATE CONSTRUCTION INTERANTIONAL | 30,297.85 | 37,130.52 | 0.00 |
| CHOW TAI FOOK JEWELLERY GROUP | 379,079.26 | 385,904.45 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| COUNTRY GARDEN HOLDINGS | 81,572.94 | 108,831.51 | 0.00 |
| CTRIP.COM INTERNATIONAL ADR -SPONS.- | 18,199.08 | 815,642.94 | 0.02 |
| ENN ENERGY HOLDINGS | 11,714.75 | 71,528.58 | 0.00 |
| FULLSHARE HOLDINGS | 105,370.23 | 36,976.91 | 0.00 |
| GCL POLY ENERGY HOLDINGS | 204,111.83 | 23,728.05 | 0.00 |
| GEELY AUTOMOBILE HOLDINGS | 75,332.94 | 178,832.54 | 0.00 |
| GENERAL INTERFACE SOLUTION | 2,355.61 | 20,649.93 | 0.00 |
| HAITIAN INTERNATIONAL HOLDINGS | 9,755.34 | 23,847.09 | 0.00 |
| HENGAN INTERNATIONAL GROUP | 11,026.87 | 86,736.36 | 0.00 |
| JD.COM 'A' ADR -SPONS.- | 10,068.02 | 330,176.03 | 0.01 |
| KINGSOFT | 11,839.82 | 23,385.63 | 0.00 |
| LONGFOR PROPERTIES | 22,679.09 | 48,540.26 | 0.00 |
| MINTH GROUP | 10,505.76 | 46,569.08 | 0.00 |
| NETEASE ADR -SPONS.- | 9,175.34 | 2,003,541.75 | 0.05 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.- | 2,055.29 | 152,993.85 | 0.00 |
| SEMICONDUCTOR MANUFACTURING INTL | 42,360.71 | 40,362.03 | 0.00 |
| SHENZHOU INTERNATIONAL GROUP | 11,673.06 | 77,298.08 | 0.00 |
| SHIMAO PROPERTY HOLDINGS | 18,280.85 | 34,280.51 | 0.00 |
| SINA | 867.14 | 83,480.50 | 0.00 |
| SINO BIOPHARMACEUTICAL | 68,412.48 | 61,170.97 | 0.00 |
| SOHO CHINA | 31,058.68 | 16,635.66 | 0.00 |
| SUNAC CHINA HOLDINGS | 31,600.65 | 116,215.71 | 0.00 |
| SUNNY OPTICAL TECHNOLOGY | 32,593.05 | 439,089.50 | 0.01 |
| TENCENT HOLDINGS | 142,320.55 | 5,168,058.08 | 0.13 |
| TINGYI (CAYMAN ISLANDS) HOLDING | 30,600.10 | 37,633.92 | 0.00 |
| VIPSHOP HOLDINGS ADR -SPONS.- | 96,151.61 | 750,579.23 | 0.02 |
| WANT WANT CHINA | 428,038.68 | 253,959.99 | 0.01 |
| WEIBO 'A' ADR -SPONS.- | 710.81 | 59,159.98 | 0.00 |
| WYNN MACAU | 104,283.38 | 238,493.96 | 0.01 |
| YY 'A' ADR -SPONS.- | 662.86 | 48,268.58 | 0.00 |
| ZHEN DING TECHNOLOGY | 6,003.77 | 10,308.26 | 0.00 |
| | | 15,958,351.95 | 0.36 |
| <i>CHILE</i> | | | |
| AES GENER | 43,352.16 | 12,536.13 | 0.00 |
| AGUAS ANDINAS 'A' | 284,894.29 | 152,117.28 | 0.00 |
| BANCO DE CHILE | 387,522.62 | 50,364.70 | 0.00 |
| BANCO DE CREDITO E INVERSIONES | 541.86 | 29,298.03 | 0.00 |
| BANCO SANTANDER CHILE ADR -SPONS.- | 2,484.90 | 62,599.52 | 0.00 |
| CENCOSUD | 20,887.19 | 53,474.44 | 0.00 |
| CERVECERIAS UNIDAS | 2,138.76 | 24,326.90 | 0.00 |
| COLBUN | 111,481.70 | 22,871.45 | 0.00 |
| COPEC | 26,934.92 | 299,638.96 | 0.01 |
| EMBOTELLADORA ANDINA 'B' | 3,673.14 | 14,688.42 | 0.00 |
| EMPRESAS CMPC | 190,104.70 | 422,074.64 | 0.01 |
| ENEL AMERICAS ADR -SPONS.- | 8,931.60 | 76,921.41 | 0.00 |
| ENEL CHILE ADR -SPONS.- | 6,191.62 | 31,574.08 | 0.00 |
| ENEL GENERACION CHILE ADR -SPONS.- | 1,760.38 | 38,477.29 | 0.00 |
| ENTEL | 2,398.82 | 20,927.87 | 0.00 |
| FALABELLA | 11,150.78 | 92,815.77 | 0.00 |
| INVERSIONES AGUAS METROPOLITANAS | 53,176.11 | 78,836.01 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|--------------|-----------------------|-----------------|
| ITAU CORPBANCA | 2,280,542.88 | 18,326.71 | 0.00 |
| LATAM AIRLINES GROUP | 4,394.56 | 49,463.49 | 0.00 |
| SOCEDAD QUIMICA Y MINERA DE CHILE 'B' | 1,465.12 | 68,689.80 | 0.00 |
| | | 1,620,022.90 | 0.02 |
| <i>CHINA</i> | | | |
| AGRICULTURAL BANK OF CHINA 'H' | 401,261.52 | 152,582.85 | 0.00 |
| AIR CHINA 'H' | 27,931.97 | 19,512.94 | 0.00 |
| ALIBABA GROUP HOLDING ADR -SPONS.- | 31,277.11 | 4,517,939.62 | 0.11 |
| ALUMINIUM CORPORATION OF CHINA 'H' | 61,533.71 | 44,390.64 | 0.00 |
| ANHUI CONCH CEMENT 'H' | 19,093.79 | 65,345.09 | 0.00 |
| AUTOHOME 'A' ADR -SPONS.- | 796.27 | 41,193.48 | 0.00 |
| AVICHINA INDUSTRY & TECHNOLOGY CO 'H' | 32,893.02 | 16,939.18 | 0.00 |
| BANK OF CHINA 'H' | 1,220,552.08 | 510,536.99 | 0.01 |
| BANK OF COMMUNICATIONS 'H' | 136,044.54 | 83,805.85 | 0.00 |
| BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' | 24,013.16 | 31,359.12 | 0.00 |
| BYD 'H' | 9,838.72 | 80,276.58 | 0.00 |
| CGN POWER 'H' | 166,382.83 | 39,045.63 | 0.00 |
| CHINA CINDA ASSET MANAGEMENT 'H' | 136,950.04 | 42,851.38 | 0.00 |
| CHINA CITIC BANK 'H' | 137,208.47 | 73,640.72 | 0.00 |
| CHINA COAL ENERGY 'H' | 30,766.86 | 12,367.87 | 0.00 |
| CHINA COMMUNICATION CONSTRUCTION 'H' | 68,746.00 | 72,523.18 | 0.00 |
| CHINA COMMUNICATIONS SERVICES 'H' | 37,403.83 | 16,173.70 | 0.00 |
| CHINA CONSTRUCTION BANK 'H' | 1,293,057.22 | 907,528.83 | 0.02 |
| CHINA EVERBRIGHT BANK 'H' | 41,981.33 | 16,602.28 | 0.00 |
| CHINA GALAXY SECS 'H' | 50,548.53 | 37,344.58 | 0.00 |
| CHINA HUARONG ASSET MANAGEMENT 'H' | 96,219.39 | 36,170.03 | 0.00 |
| CHINA LIFE INSURANCE 'H' | 114,646.15 | 289,596.02 | 0.01 |
| CHINA LONGYUAN POWER GROUP 'H' | 49,068.55 | 30,387.03 | 0.00 |
| CHINA MERCHANTS BANK 'H' | 60,093.22 | 178,237.17 | 0.00 |
| CHINA MINSENG BANKING 'H' | 85,298.40 | 67,558.28 | 0.00 |
| CHINA NATIONAL BUILDING MATERIAL 'H' | 42,856.81 | 25,189.95 | 0.00 |
| CHINA OILFIELD SERVICES 'H' | 26,931.42 | 20,745.11 | 0.00 |
| CHINA PACIFIC INSURANCE 'H' | 40,764.00 | 148,143.67 | 0.00 |
| CHINA PETROLEUM & CHEMICAL 'H' | 392,523.40 | 245,639.50 | 0.01 |
| CHINA RAILWAY CONSTRUCTION 'H' | 30,766.86 | 32,791.58 | 0.00 |
| CHINA RAILWAY 'H' | 61,992.30 | 43,509.13 | 0.00 |
| CHINA SHENHUA ENERGY 'H' | 52,570.47 | 105,320.51 | 0.00 |
| CHINA SOUTHERN AIRLINES 'H' | 28,015.35 | 16,375.27 | 0.00 |
| CHINA TELECOM CORP 'H' | 1,151,578.54 | 500,453.49 | 0.01 |
| CHINA VANKE 'H' | 18,018.21 | 50,310.06 | 0.00 |
| CHONGQING RURAL COMMERCIAL BANK 'H' | 38,938.00 | 20,940.60 | 0.00 |
| CHONGQING CHANGAN AUTOMOBILE 'B' | 13,732.52 | 15,277.79 | 0.00 |
| CITIC SECURITIES 'H' | 35,248.48 | 65,485.73 | 0.00 |
| CRRC CORPORATION 'H' | 62,776.06 | 47,128.36 | 0.00 |
| DONGFENG MOTOR GROUP 'H' | 41,439.37 | 46,102.37 | 0.00 |
| FUJIAN ZIJIN MINING 'H' | 87,089.38 | 25,263.10 | 0.00 |
| FUYAO GLASS INDUSTRY GROUP 'H' | 7,887.65 | 23,609.11 | 0.00 |
| GF SECURITIES 'H' | 21,044.86 | 38,960.62 | 0.00 |
| GREAT WALL MOTOR 'H' | 48,557.85 | 50,645.50 | 0.00 |
| GUANGZHOU AUTOMOBILE 'H' | 31,823.14 | 61,196.49 | 0.00 |
| GUANGZHOU R&H PROPERTIES 'H' | 15,024.90 | 29,252.28 | 0.00 |
| HAITONG SECURITIES 'H' | 50,477.66 | 68,880.93 | 0.00 |
| HUANENG POWER INTERNATIONAL 'H' | 64,368.60 | 33,707.87 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|--------------|-----------------------|-----------------|
| HUANENG RENEW 'H' | 929,415.78 | 259,892.45 | 0.01 |
| HUATAI SECURITIES 'H' | 24,805.26 | 46,569.08 | 0.00 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H' | 1,135,781.25 | 708,299.21 | 0.02 |
| JIANGSU EXPRESSWAY 'H' | 18,843.66 | 25,099.55 | 0.00 |
| JIANGXI COPPER 'H' | 18,760.28 | 24,743.90 | 0.00 |
| MOMO 'A' ADR -SPONS- | 1,625.89 | 44,753.23 | 0.00 |
| NEW CHINA LIFE INSURANCE 'H' | 11,902.35 | 57,544.40 | 0.00 |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H' | 107,267.11 | 40,556.08 | 0.00 |
| PETROCHINA 'H' | 323,427.21 | 172,531.43 | 0.00 |
| PICC PROPERTY AND CASUALTY 'H' | 71,009.28 | 106,464.39 | 0.00 |
| PING AN INSURANCE 'H' | 80,127.24 | 517,102.66 | 0.01 |
| SHANDONG WEIGAO GROUP 'H' | 29,516.17 | 17,348.72 | 0.00 |
| SHANGHAI ELECTRIC GROUP 'H' | 45,034.13 | 16,782.09 | 0.00 |
| SHANGHAI FOSUN PHARMACEUTICAL 'H' | 7,483.27 | 26,301.21 | 0.00 |
| SHANGHAI LUJIAZUI FINANCE 'B' | 14,357.87 | 19,321.70 | 0.00 |
| SHANGHAI PHARMACEUTICALS 'H' | 10,293.14 | 21,202.95 | 0.00 |
| SINOPEC ENGINEERING GROUP CO 'H' | 18,656.06 | 13,863.92 | 0.00 |
| SINOPEC SHANGHAI PETROCHEMICAL 'H' | 53,654.40 | 27,047.90 | 0.00 |
| SINOPHARM GROUP 'H' | 18,260.00 | 67,848.02 | 0.00 |
| TAL EDUCATION GROUP 'A' ADR -SPONS.- | 4,298.19 | 122,576.18 | 0.00 |
| TRAVELSKY TECHNOLOGY 'H' | 14,091.05 | 30,465.39 | 0.00 |
| TSINGTAO BREWERY 'H' | 5,336.26 | 17,334.77 | 0.00 |
| WEICHAI POWER 'H' | 30,500.04 | 27,834.92 | 0.00 |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H' | 52,649.07 | 55,827.82 | 0.00 |
| YANZHOU COAL MINING 'H' | 28,965.87 | 24,200.43 | 0.00 |
| ZHEJIANG EXPRESSWAY 'H' | 21,678.54 | 22,587.02 | 0.00 |
| ZHUZHOU CRRC TIMES ELECTRIC 'H' | 8,504.66 | 40,609.35 | 0.00 |
| ZTE 'H' | 11,315.20 | 30,303.26 | 0.00 |
| | | 11,683,850.09 | 0.21 |
| <i>COLOMBIA</i> | | | |
| BANCOLOMBIA | 3,575.07 | 33,538.63 | 0.00 |
| BANCOLOMBIA PFD | 6,512.32 | 63,462.16 | 0.00 |
| CEMENTOS ARGOS | 7,487.00 | 25,717.68 | 0.00 |
| ECOPETROL | 68,839.72 | 27,719.80 | 0.00 |
| GR. INVERSIONES SURAMERICANA PFD | 1,764.28 | 20,360.49 | 0.00 |
| GRUPO ARGOS | 4,202.34 | 25,473.42 | 0.00 |
| GRUPO AVAL PFD | 51,510.51 | 19,701.01 | 0.00 |
| GRUPO DE INVERSIONES SURAMERICANA | 3,697.23 | 43,841.33 | 0.00 |
| INTERCONEXION ELECTRICA | 5,517.85 | 22,011.75 | 0.00 |
| | | 281,826.27 | 0.00 |
| <i>CZECH REPUBLIC</i> | | | |
| CESKE ENERGETICKE ZAVODY | 2,328.89 | 39,986.72 | 0.00 |
| KOMERCNI BANKA | 1,156.33 | 42,404.30 | 0.00 |
| MONETA MONEY BANK | 7,853.53 | 23,379.01 | 0.00 |
| O2 CZECH REPUBLIC | 838.19 | 8,757.34 | 0.00 |
| | | 114,527.37 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------------|-----------|-----------------------|-----------------|
| <i>DENMARK</i> | | | |
| CHRISTIAN HANSEN HOLDING | 6,917.29 | 502,433.94 | 0.01 |
| NOVO NORDISK 'B' | 10,563.23 | 430,827.28 | 0.01 |
| NOVOZYMES 'B' | 14,802.88 | 643,528.71 | 0.02 |
| VESTAS WIND SYSTEMS | 5,287.09 | 406,761.26 | 0.01 |
| | | 1,983,551.19 | 0.05 |
| <i>EGYPT</i> | | | |
| COMMERCIAL INTERNATIONAL BANK | 15,945.12 | 62,529.06 | 0.00 |
| EFG-HERMES | 6,677.68 | 7,109.73 | 0.00 |
| ORASCOM TELECOM HOLDING | 36,350.35 | 11,212.47 | 0.00 |
| | | 80,851.26 | 0.00 |
| <i>FINLAND</i> | | | |
| HUHTAMAKI | 2,639.35 | 90,688.03 | 0.00 |
| KONE OYJ 'B' | 11,441.82 | 525,522.78 | 0.01 |
| METSA BOARD 'B' | 7,774.41 | 45,013.86 | 0.00 |
| NOKIA | 88,258.49 | 443,940.21 | 0.01 |
| SAMPO 'A' | 5,423.63 | 243,087.32 | 0.01 |
| STORA ENSO 'R' EUR | 49,810.58 | 599,221.43 | 0.01 |
| UPM-KYMMENE | 28,824.29 | 665,841.26 | 0.02 |
| VALMET CORPORATION | 13,814.17 | 230,972.98 | 0.01 |
| | | 2,844,287.87 | 0.07 |
| <i>FRANCE</i> | | | |
| AXA | 13,039.05 | 330,018.54 | 0.01 |
| CAPGEMINI | 1,948.79 | 194,236.10 | 0.00 |
| CRITEO ADR -SPONS.- | 17,397.61 | 612,617.98 | 0.02 |
| DANONE | 20,392.41 | 1,341,820.49 | 0.03 |
| DASSAULT SYSTEMES | 4,582.65 | 390,899.82 | 0.01 |
| ESSILOR INTERNATIONAL | 5,527.97 | 571,315.21 | 0.01 |
| HERMES INTERNATIONAL | 1,101.18 | 472,021.43 | 0.01 |
| INGENICO GROUP | 1,421.01 | 113,965.00 | 0.00 |
| KERING | 2,551.43 | 853,453.52 | 0.02 |
| LEGRAND | 5,879.37 | 358,935.76 | 0.01 |
| L'OREAL | 2,993.59 | 532,559.16 | 0.01 |
| LVMH MOET HENNESSY LOUIS VUITTON | 4,078.56 | 941,332.68 | 0.02 |
| MAISONS DU MONDE | 7,156.71 | 265,979.29 | 0.01 |
| MICHELIN 'B' | 1,642.53 | 201,210.08 | 0.00 |
| ORPEA | 2,680.36 | 269,778.61 | 0.01 |
| PERNOD-RICARD | 5,293.96 | 617,540.39 | 0.02 |
| REMY COINTREAU | 2,334.39 | 231,571.75 | 0.01 |
| SANOFI | 9,670.37 | 812,504.43 | 0.02 |
| SCHNEIDER ELECTRIC S.A. | 14,920.23 | 1,091,116.95 | 0.03 |
| SODEXO | 2,216.56 | 232,295.45 | 0.01 |
| SUEZ | 52,611.56 | 806,009.05 | 0.02 |
| VALEO | 15,863.07 | 983,828.00 | 0.02 |
| VEOLIA ENVIRONNEMENT | 41,589.89 | 811,418.84 | 0.02 |
| VINCI | 5,936.85 | 479,459.88 | 0.01 |
| WORLDLINE | 3,715.94 | 132,268.92 | 0.00 |
| | | 13,648,157.33 | 0.33 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---|------------|-----------------------|-----------------|
| <i>GERMANY</i> | | | |
| ADIDAS AG | 1,259.51 | 237,102.97 | 0.01 |
| ALLIANZ | 4,961.23 | 927,005.91 | 0.02 |
| BEIERSDORF | 1,691.26 | 153,634.49 | 0.00 |
| BMW BAYERISCHE MOTOREN WERKE | 5,034.18 | 424,985.85 | 0.01 |
| BRENTAG | 4,860.94 | 229,242.01 | 0.01 |
| CONTINENTAL | 2,838.89 | 607,522.54 | 0.02 |
| DEUTSCHE TELEKOM REG. | 91,698.37 | 1,440,123.24 | 0.04 |
| DUERR | 2,110.60 | 236,070.98 | 0.01 |
| FRESENIUS | 7,287.59 | 496,211.97 | 0.01 |
| GEA GROUP | 6,961.23 | 265,048.83 | 0.01 |
| HENKEL VORZ. -OSR- | 1,556.84 | 178,102.25 | 0.00 |
| INFINEON TECHNOLOGIES | 58,560.37 | 1,230,939.43 | 0.03 |
| KION GROUP | 7,171.46 | 578,163.48 | 0.01 |
| KRONES | 5,173.47 | 622,885.46 | 0.02 |
| MUENCHENER RUECKVERSICHERUNGS | 4,503.67 | 806,832.69 | 0.02 |
| RATIONAL | 698.91 | 405,159.25 | 0.01 |
| SAP AG | 4,947.12 | 456,025.24 | 0.01 |
| SIEMENS AG | 14,501.72 | 1,711,928.68 | 0.04 |
| VOLKSWAGEN VORZ. -OSR- | 2,979.06 | 412,152.76 | 0.01 |
| VONOVIA | 27,224.88 | 974,786.98 | 0.02 |
| WIRECARD | 6,749.80 | 520,746.87 | 0.01 |
| | | 12,914,671.88 | 0.32 |
| <i>GREECE</i> | | | |
| ALPHA BANK | 20,512.44 | 35,896.79 | 0.00 |
| EUROBANK ERGASIAS | 31,125.47 | 23,281.86 | 0.00 |
| FOLLI FOLLIE | 455.44 | 8,430.20 | 0.00 |
| GREEK ORGAN. FOOTBALL PROGNOSTICS | 3,164.32 | 28,320.71 | 0.00 |
| HELLENIC TELECOMMUNICATION ORGANIZATION | 3,707.12 | 38,183.38 | 0.00 |
| JUMBO | 1,759.51 | 24,457.13 | 0.00 |
| NATIONAL BANK OF GREECE | 80,234.61 | 23,187.81 | 0.00 |
| PIRAEUS BANK | 4,261.03 | 12,016.10 | 0.00 |
| TITAN CEMENT | 716.71 | 15,466.63 | 0.00 |
| | | 209,240.61 | 0.00 |
| <i>HONG KONG</i> | | | |
| BEIJING ENTREPRISES HOLDINGS LIMITED | 7,566.65 | 34,198.49 | 0.00 |
| CHINA EVERBRIGHT INTERNATIONAL | 635,915.62 | 677,073.39 | 0.02 |
| CHINA EVERBRIGHT LIMITED | 13,840.92 | 26,526.11 | 0.00 |
| CHINA JINMAO HOLDINGS GROUP | 60,866.68 | 25,856.31 | 0.00 |
| CHINA MERCHANTS HOLDINGS | 20,010.96 | 51,308.60 | 0.00 |
| CHINA MOBILE | 206,173.83 | 1,776,022.16 | 0.04 |
| CHINA OVERSEAS LAND & INVESTMENT | 58,758.86 | 161,830.92 | 0.00 |
| CHINA POWER INTERNATIONAL DEVELOPEMENT | 52,903.99 | 14,771.74 | 0.00 |
| CHINA RESOURCES BEER HOLDINGS | 25,152.66 | 56,977.07 | 0.00 |
| CHINA RESOURCES POWER HOLDINGS | 29,883.04 | 44,479.05 | 0.00 |
| CHINA TAIPING INSURANCE HOLDINGS | 24,745.22 | 56,457.40 | 0.00 |
| CHINA UNICOM HONG KONG | 91,759.61 | 108,864.02 | 0.00 |
| CITIC PACIFIC | 88,840.34 | 110,805.75 | 0.00 |
| CLP HOLDINGS | 19,299.64 | 167,849.72 | 0.00 |
| CNOOC | 275,254.98 | 295,163.40 | 0.01 |
| CSPC PHARMACEUTICAL GROUP | 65,369.15 | 92,326.50 | 0.00 |

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Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|------------|-----------------------|-----------------|
| FAR EAST HORIZON 'H' | 30,433.34 | 23,839.39 | 0.00 |
| FOSUN INTERNATIONAL | 39,432.02 | 69,316.68 | 0.00 |
| GALAXY ENTERTAINMENT GROUP | 89,907.51 | 537,240.62 | 0.01 |
| GUANGDONG INVESTMENT | 375,503.97 | 454,376.15 | 0.01 |
| HYSAN DEVELOPMENT | 40,735.40 | 162,644.53 | 0.00 |
| LENOVO GROUP | 112,228.16 | 52,430.07 | 0.00 |
| SHANGHAI INDUSTRIAL HOLDINGS | 7,837.63 | 19,542.38 | 0.00 |
| SINO-OCEAN GROUP HOLDINGS | 45,920.99 | 25,494.26 | 0.00 |
| SUN ART RETAIL GROUP | 36,269.87 | 27,977.86 | 0.00 |
| SUN HUNG KAI PROPERTIES | 10,432.24 | 143,829.90 | 0.00 |
| SWIRE PROPERTIES | 47,720.03 | 137,390.51 | 0.00 |
| | | 5,354,592.98 | 0.09 |
| <i>HUNGARY</i> | | | |
| CHEMICAL WORKS OF GEDEON RICHTER | 2,095.15 | 44,428.37 | 0.00 |
| MOL 'A' | 5,743.04 | 55,012.05 | 0.00 |
| OTP BANK | 3,620.23 | 114,774.48 | 0.00 |
| | | 214,214.90 | 0.00 |
| <i>INDIA</i> | | | |
| ACC LIMITED -DEMAT.- | 696.88 | 14,851.82 | 0.00 |
| ADANI PORTS & SPECIAL ECONOMIC ZONE | 11,119.03 | 53,566.89 | 0.00 |
| AMBUJA CEMENTS LIMITED -DEMAT.- | 9,324.85 | 32,365.77 | 0.00 |
| APOLLO HOSPITALS ENTERPRISE | 1,263.01 | 16,230.10 | 0.00 |
| ASHOK LEYLAND -DEMAT.- | 17,723.31 | 26,793.54 | 0.00 |
| ASIAN PAINTS | 4,473.86 | 65,462.07 | 0.00 |
| AUROBINDO PHARMA | 4,034.07 | 35,301.28 | 0.00 |
| AXIS BANK | 25,931.55 | 171,853.05 | 0.00 |
| BAJAJ AUTO | 1,298.18 | 51,092.78 | 0.00 |
| BAJAJ FINANCE | 2,540.74 | 60,628.66 | 0.00 |
| BAJAJ FINSERV | 587.06 | 38,340.86 | 0.00 |
| BHARAT FORGE -DEMAT.- | 1,608.14 | 12,476.33 | 0.00 |
| BHARAT FORGE -DEMAT.- -PROV.- | 1,608.14 | 12,476.33 | 0.00 |
| BHARAT HEAVY ELECTRICALS | 9,127.27 | 9,768.15 | 0.00 |
| BHARAT HEAVY ELECTRICALS -PROV.- | 4,563.62 | 4,884.06 | 0.00 |
| BHARAT PETROLEUM -DEMAT.- | 11,756.52 | 70,460.78 | 0.00 |
| BHARTI AIRTEL -DEMAT.- | 18,543.37 | 91,735.48 | 0.00 |
| BHARTI INFRA TEL | 8,529.41 | 43,360.86 | 0.00 |
| BOSCH LTD | 112.76 | 30,198.36 | 0.00 |
| CADILA HEALTHCARE | 3,163.80 | 19,158.34 | 0.00 |
| CIPLA -DEMAT.- | 5,321.11 | 40,145.61 | 0.00 |
| COAL INDIA | 10,448.59 | 36,232.35 | 0.00 |
| CONTAINER CORP OF INDIA -DEMAT.- | 651.74 | 11,134.23 | 0.00 |
| DABUR INDIA -DEMAT.- | 8,259.64 | 33,240.72 | 0.00 |
| DR REDDY'S LABORATORIES -DEMAT.- | 1,769.96 | 54,441.42 | 0.00 |
| EICHER MOTORS -DEMAT.- | 205.70 | 80,400.44 | 0.00 |
| GAIL INDIA -DEMAT.- | 7,880.70 | 40,435.49 | 0.00 |
| GLENMARK PHARMACEUTICALS | 2,180.73 | 16,790.16 | 0.00 |
| GODREJ CONSUMER PRODUCTS LIMITED | 3,683.34 | 42,946.68 | 0.00 |
| GRASIM INDUSTRIES | 5,069.75 | 74,023.53 | 0.00 |
| HAVELLS INDIA | 3,826.43 | 23,388.92 | 0.00 |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | 8,827.07 | 100,035.05 | 0.00 |
| HERO HONDA MOTORS LIMITED | 766.92 | 37,141.06 | 0.00 |
| HINDALCO INDUSTRIES INDIA LIMITED | 18,047.44 | 55,723.88 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| HINDUSTAN PETROLEUM -DEMAT.- | 9,449.75 | 50,915.06 | 0.00 |
| HINDUSTAN UNILEVER -DEMAT.- | 10,035.66 | 156,303.10 | 0.00 |
| HOUSING DEVELOPMENT FINANCE | 23,333.11 | 527,029.32 | 0.01 |
| ICICI BANK | 36,701.75 | 131,143.16 | 0.00 |
| IDEA CELLULAR | 22,765.30 | 22,300.30 | 0.00 |
| IDFC BANK | 21,027.33 | 15,342.86 | 0.00 |
| INDIA OIL -DEMAT.- | 9,058.19 | 46,612.02 | 0.00 |
| INDIABULLS HOUSING FINANCE | 4,939.14 | 77,399.35 | 0.00 |
| INFOSYS TECHNOLOGIES -DEMAT.- | 28,409.87 | 329,614.04 | 0.01 |
| ITC -DEMAT.- | 52,544.50 | 177,955.11 | 0.00 |
| JSW STEEL | 12,987.73 | 40,177.03 | 0.00 |
| LARSEN & TOUBRO -DEMAT.- | 7,362.72 | 108,051.55 | 0.00 |
| LIC HOUSING FINANCE | 4,632.03 | 37,288.97 | 0.00 |
| LUPIN | 3,448.45 | 44,869.76 | 0.00 |
| MAHINDRA & MAHINDRA | 14,318.99 | 230,778.09 | 0.01 |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES | 4,335.20 | 22,529.99 | 0.00 |
| MARICO -DEMAT.- | 6,961.65 | 28,075.58 | 0.00 |
| MARUTI SUZUKI INSIA LTD -DEMAT.- | 1,632.45 | 166,935.60 | 0.00 |
| MOTHERSON SUMI SYTEMS -DEMAT.- | 9,699.38 | 42,620.69 | 0.00 |
| NESTLE INDIA -DEMAT.- | 362.62 | 33,514.56 | 0.00 |
| NTPC | 25,399.94 | 54,613.49 | 0.00 |
| OIL & NATURAL GAS CORP | 19,640.44 | 43,628.51 | 0.00 |
| PIRAMAL ENTERPRISES | 1,197.15 | 39,801.15 | 0.00 |
| POWER FINANCE CORPORATION | 10,035.50 | 15,853.57 | 0.00 |
| RELIANCE INDUSTRIES -DEMAT.- | 40,243.94 | 409,826.53 | 0.01 |
| RURAL ELECTRIFICATION CORP | 10,685.86 | 20,900.60 | 0.00 |
| SHREE CEMENT -DEMAT.- | 129.26 | 30,459.72 | 0.00 |
| SHRIRAM TRANSPORT FINANCE | 2,271.88 | 31,014.04 | 0.00 |
| SIEMENS INDIA -DEMAT.- | 1,104.65 | 17,005.20 | 0.00 |
| STATE BANK OF INDIA | 26,743.59 | 87,457.18 | 0.00 |
| SUN PHARMACEUTICAL INDUSTRIES | 14,807.21 | 95,714.15 | 0.00 |
| TATA CONSULTANCY SERVICES -DEMAT.- | 7,115.06 | 228,158.49 | 0.01 |
| TATA MOTORS | 24,614.92 | 127,939.38 | 0.00 |
| TATA MOTORS 'A' | 5,998.55 | 17,193.12 | 0.00 |
| TATA POWER | 17,547.62 | 17,552.75 | 0.00 |
| TATA STEEL -DEMAT.- | 4,621.26 | 38,877.78 | 0.00 |
| TECH MAHINDRA | 7,230.18 | 42,546.47 | 0.00 |
| TITAN COMPANY | 4,805.26 | 35,818.21 | 0.00 |
| ULTRA TECH CEMENT | 1,362.61 | 68,259.72 | 0.00 |
| UNITED SPIRITS | 891.12 | 27,716.88 | 0.00 |
| UPL | 5,495.36 | 54,521.35 | 0.00 |
| VEDANTA | 22,991.24 | 91,962.05 | 0.00 |
| WIPRO -DEMAT.- | 18,834.37 | 69,725.81 | 0.00 |
| YES BANK | 26,049.54 | 118,328.14 | 0.00 |
| ZEE ENTERTAINMENT -DEMAT.- | 8,182.44 | 55,095.28 | 0.00 |
| | | 5,636,510.76 | 0.05 |
| <i>INDONESIA</i> | | | |
| ADARO ENERGY | 208,531.99 | 23,143.08 | 0.00 |
| AKR CORPORINDO -DEMAT.- | 26,322.25 | 11,585.77 | 0.00 |
| ASTRA INTERNATIONAL | 305,017.74 | 147,679.32 | 0.00 |
| BANK CENTRAL ASIA | 150,671.50 | 187,822.73 | 0.00 |
| BANK NEGARA INDONESIA 'B' | 112,465.67 | 51,623.41 | 0.00 |
| BANK RAKYAT INDONESIA 'B' | 166,481.00 | 153,881.31 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------|--------------|-----------------------|-----------------|
| CHAROEN POKPHAND INDONESIA | 100,900.84 | 17,447.42 | 0.00 |
| GUDANG GARAM PERUSAHAAN ROKOK | 7,415.79 | 30,577.35 | 0.00 |
| HANJAYA MANDALA SAMPOERNA | 141,033.69 | 34,585.28 | 0.00 |
| INDOFOOD CBP SUKSES MAKMUR | 37,487.84 | 20,566.47 | 0.00 |
| JASA MARGA (PERSERO) TBK 'B' | 29,660.62 | 10,304.25 | 0.00 |
| KALBE FARMA | 336,757.89 | 35,362.11 | 0.00 |
| LIPPO KARAWACI | 236,207.03 | 10,767.99 | 0.00 |
| MATAHARI DEPARTEMENT STORE 'A' | 38,625.26 | 22,829.85 | 0.00 |
| MEDIA NUSANTARA CITRA | 102,280.55 | 8,553.59 | 0.00 |
| PAKUWON JATI | 279,880.03 | 10,735.09 | 0.00 |
| PERUSAHAAN GAS NEGARA 'B' | 156,769.16 | 14,391.87 | 0.00 |
| PT BANK DANAMON INDONESIA 'A' | 52,244.32 | 16,753.79 | 0.00 |
| PT BANK MANDIRI | 284,051.88 | 117,434.93 | 0.00 |
| PT BUMI SERPONG DAMAI | 112,800.03 | 12,518.66 | 0.00 |
| PT INDOCEMENT TUNGGAL PRAKARSA | 27,076.05 | 32,432.77 | 0.00 |
| PT INDOFOOD SUKSES MAKMUR | 69,227.99 | 36,564.94 | 0.00 |
| SEMEN INDONESIA (PERSERO) | 48,922.64 | 30,608.13 | 0.00 |
| SUMMARECON AGUNG | 146,391.02 | 9,665.13 | 0.00 |
| SURYA CITRA MEDIA | 80,703.17 | 11,671.38 | 0.00 |
| TELEKOMUNIKASI INDONESIA 'B' | 1,964,229.03 | 579,430.70 | 0.01 |
| TOWER BERSAMA INFRASTRUCTURE | 36,835.00 | 14,939.09 | 0.00 |
| UNILEVER INDONESIA | 22,398.48 | 69,292.70 | 0.00 |
| UNITED TRACTORS | 26,232.67 | 51,793.59 | 0.00 |
| WASKITA KARYA 'B' | 62,248.66 | 7,045.41 | 0.00 |
| XL AXIATA | 47,889.40 | 11,141.53 | 0.00 |
| | | 1,793,149.64 | 0.01 |
| <i>IRELAND</i> | | | |
| ACCENTURE 'A' | 3,164.44 | 366,023.74 | 0.01 |
| ALLEGION | 9,094.46 | 661,780.35 | 0.02 |
| ALLERGAN | 4,438.24 | 768,534.15 | 0.02 |
| EATON CORPORATION -NPV- | 3,934.21 | 254,001.78 | 0.01 |
| JAZZ PHARMACEUTICALS | 1,938.71 | 243,673.67 | 0.01 |
| JOHNSON CONTROLS INTERNATIONAL | 7,531.35 | 255,997.62 | 0.01 |
| KERRY GROUP 'A' | 3,072.76 | 249,016.11 | 0.01 |
| KINGSPAN GROUP | 15,600.78 | 555,855.84 | 0.01 |
| MEDTRONIC | 7,293.38 | 480,903.59 | 0.01 |
| PADDY POWER BETFAIR | 4,516.56 | 376,134.97 | 0.01 |
| PENTAIR | 13,248.02 | 755,054.77 | 0.02 |
| PROTHENA | 1,775.09 | 102,042.88 | 0.00 |
| SHIRE ADR -SPONS.- | 2,719.40 | 349,688.62 | 0.01 |
| SMURFIT KAPPA GROUP | 18,258.17 | 488,497.40 | 0.01 |
| | | 5,907,205.49 | 0.16 |
| <i>ISRAEL</i> | | | |
| BEZEQ ISRAEL TELECOMMUNICATION | 334,086.54 | 405,781.47 | 0.01 |
| CHECK POINT SOFTWARE TECH. | 6,820.85 | 650,340.41 | 0.02 |
| WIX.COM | 5,174.87 | 309,995.89 | 0.01 |
| | | 1,366,117.77 | 0.04 |

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Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|------------|-----------------------|-----------------|
| <i>ITALY</i> | | | |
| ENEL | 82,818.22 | 417,404.00 | 0.01 |
| HERA | 103,137.05 | 274,138.28 | 0.01 |
| ITALGAS | 26,239.97 | 124,902.28 | 0.00 |
| MONCLER | 9,499.19 | 231,495.21 | 0.01 |
| YOOX NET-A-PORTER GROUP | 11,620.35 | 379,985.50 | 0.01 |
| | | 1,427,925.27 | 0.04 |
| <i>JAPAN</i> | | | |
| ADVANCE RESIDENCE INVESTEMENT CORP | 523.80 | 1,091,446.25 | 0.03 |
| ARIAKE JAPAN | 4,850.45 | 295,028.11 | 0.01 |
| ASAHI GROUP HOLDINGS | 51,863.20 | 1,778,743.74 | 0.04 |
| ASTELLAS PHARMA | 16,492.87 | 177,728.86 | 0.00 |
| BRIDGESTONE | 26,952.43 | 1,035,974.76 | 0.03 |
| CAPCOM | 58,813.94 | 1,224,624.09 | 0.03 |
| DAICEL | 150,884.48 | 1,540,191.19 | 0.04 |
| DAIFUKU | 8,566.89 | 357,275.64 | 0.01 |
| DAIKIN INDUSTRIES | 18,137.98 | 1,555,871.21 | 0.04 |
| DAITO TRUST CONSTRUCTION | 1,162.45 | 179,390.01 | 0.00 |
| DIC | 36,143.84 | 1,108,746.46 | 0.03 |
| DMG MORISEIKI | 108,912.72 | 1,656,152.54 | 0.04 |
| DON QUIJOTE HOLDINGS | 42,043.05 | 1,330,854.64 | 0.03 |
| FANUC | 6,312.45 | 1,082,959.95 | 0.03 |
| FP CORP | 11,362.08 | 491,808.80 | 0.01 |
| FUJI OIL HOLDINGS | 22,348.96 | 494,455.71 | 0.01 |
| FUJITSU GENERAL | 18,190.74 | 311,668.63 | 0.01 |
| HINO MOTORS | 137,232.52 | 1,421,496.65 | 0.04 |
| HITACHI METALS | 103,744.22 | 1,222,998.82 | 0.03 |
| HONDA MOTOR | 79,666.15 | 1,998,247.13 | 0.05 |
| HORIBA | 8,996.63 | 430,732.41 | 0.01 |
| HOSHIZAKI CORP | 7,834.79 | 583,302.48 | 0.01 |
| JAPAN AVIATION ELECTRONICS INDUSTRY | 97,666.78 | 1,293,251.76 | 0.03 |
| JAPAN TOBACCO | 68,910.89 | 1,913,150.60 | 0.05 |
| JXTG HOLDINGS | 358,265.98 | 1,561,275.34 | 0.04 |
| KANTO DENKA KOGYO | 166,639.48 | 1,505,322.45 | 0.04 |
| KAO | 7,110.79 | 354,361.05 | 0.01 |
| KDDI | 35,136.27 | 784,772.26 | 0.02 |
| KEYENCE | 3,060.22 | 1,376,452.31 | 0.03 |
| KOMATSU | 62,859.62 | 1,514,704.15 | 0.04 |
| KUBOTA | 80,090.60 | 1,233,250.95 | 0.03 |
| LIXIL GROUP | 14,230.22 | 319,868.71 | 0.01 |
| MEIJI HOLDING | 4,674.95 | 313,914.84 | 0.01 |
| MITSUBISHI ELECTRIC | 137,553.32 | 1,820,372.75 | 0.05 |
| MITSUBISHI TANABE PHARMA | 8,390.50 | 162,958.82 | 0.00 |
| MITSUBISHI UFJ FINANCIAL GROUP | 521,608.32 | 2,869,154.90 | 0.07 |
| MITSUI FUDOSAN | 23,080.01 | 423,932.07 | 0.01 |
| MURATA MANUFACTURING | 4,740.76 | 590,274.23 | 0.01 |
| NGK SPARK PLUG | 51,684.97 | 931,837.53 | 0.02 |
| NIDEC | 19,725.16 | 2,052,101.72 | 0.05 |
| NINTENDO | 2,174.95 | 680,449.61 | 0.02 |
| NIPPON TELEGRAPH & TELEPHONE | 50,366.79 | 1,955,292.77 | 0.05 |
| NITTO DENKO | 18,071.92 | 1,276,350.83 | 0.03 |
| NTT DOCOMO | 152,637.06 | 2,953,574.94 | 0.07 |

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Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|------------|-----------------------|-----------------|
| OJI PAPER | 53,789.39 | 245,785.20 | 0.01 |
| OMRON | 39,700.06 | 1,712,443.06 | 0.04 |
| ORIX | 105,829.44 | 1,445,552.43 | 0.04 |
| PANASONIC | 12,603.13 | 154,692.69 | 0.00 |
| RAKUTEN | 78,711.16 | 727,028.24 | 0.02 |
| RECRUIT HOLDINGS | 42,399.50 | 777,833.52 | 0.02 |
| RENASAS ELECTRONICS | 11,984.58 | 110,607.32 | 0.00 |
| RESONA HOLDINGS | 389,579.94 | 1,695,097.99 | 0.04 |
| SEIKO EPSON | 68,616.26 | 1,406,517.21 | 0.03 |
| SEKISUI CHEMICAL | 113,385.44 | 1,889,754.05 | 0.05 |
| SEVEN & I HOLDINGS | 24,737.50 | 809,125.57 | 0.02 |
| SHIMADZU | 10,657.57 | 177,786.36 | 0.00 |
| SHIN-ETSU CHEMICAL | 22,367.12 | 1,693,863.41 | 0.04 |
| SHIONOGI & CO | 37,853.53 | 1,752,760.36 | 0.04 |
| SMC | 1,189.45 | 355,384.86 | 0.01 |
| SOFTBANK GROUP | 23,795.21 | 1,627,185.44 | 0.04 |
| SOHGO SECURITY SERVICES | 6,110.34 | 237,347.99 | 0.01 |
| SUBARU | 5,971.21 | 182,498.39 | 0.00 |
| SUMCO | 92,658.68 | 1,234,609.93 | 0.03 |
| SUMITOMO FORESTRY | 42,838.83 | 567,571.59 | 0.01 |
| SUSHIRO GLOBAL HOLDINGS | 3,688.52 | 100,237.31 | 0.00 |
| TOKIO MARINE HOLDINGS | 31,652.59 | 1,048,889.36 | 0.03 |
| TORAY INDUSTRIES | 169,865.34 | 1,395,721.89 | 0.03 |
| TOYOTA MOTOR | 76,671.99 | 3,872,840.47 | 0.10 |
| TREND MICRO | 36,563.09 | 1,524,835.72 | 0.04 |
| ULVAC | 26,715.78 | 1,421,862.92 | 0.04 |
| UNI-CHARM | 20,902.88 | 405,342.69 | 0.01 |
| YASKAWA ELECTRIC | 19,738.82 | 529,725.71 | 0.01 |
| YOKOGAWA ELECTRIC | 19,368.17 | 279,353.70 | 0.01 |
| ZENKOKU HOSHO | 34,593.29 | 1,230,450.17 | 0.03 |
| | | 79,869,028.22 | 1.97 |
| <i>JERSEY</i> | | | |
| DELPHI AUTOMOTIVE | 9,184.21 | 761,668.76 | 0.02 |
| EXPERIAN | 4,476.18 | 76,648.06 | 0.00 |
| FERGUSON | 7,631.90 | 426,446.35 | 0.01 |
| WPP | 11,316.59 | 176,609.75 | 0.00 |
| | | 1,441,372.92 | 0.03 |
| <i>LIBERIA</i> | | | |
| ROYAL CARIBBEAN CRUISES | 2,689.29 | 269,739.45 | 0.01 |
| | | 269,739.45 | 0.01 |
| <i>LUXEMBOURG</i> | | | |
| EUROFINS SCIENTIFIC | 650.54 | 348,269.32 | 0.01 |
| | | 348,269.32 | 0.01 |
| <i>MALAYSIA</i> | | | |
| AIRASIA | 21,833.13 | 15,060.25 | 0.00 |
| ALLIANCE BANK MALAYSIA | 17,344.01 | 13,215.73 | 0.00 |
| AMMB HOLDINGS | 23,095.07 | 19,959.71 | 0.00 |
| ASTRO MALAYSIA HOLDINGS | 19,740.01 | 10,845.65 | 0.00 |
| AXIATA GROUP | 41,239.99 | 43,083.80 | 0.00 |
| BRITISH AMERICAN TOBACCO MALAYSIA | 2,039.28 | 18,196.83 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------|------------|-----------------------|-----------------|
| CIMB GROUP HOLDINGS BHD | 68,157.87 | 85,692.21 | 0.00 |
| DIALOG GROUP | 43,669.63 | 17,513.27 | 0.00 |
| DIGI.COM | 48,613.04 | 47,764.66 | 0.00 |
| FELDA GLOBAL VENTURES | 17,714.18 | 5,967.44 | 0.00 |
| GAMUDA | 27,257.76 | 28,913.70 | 0.00 |
| GENTING | 34,735.14 | 66,029.07 | 0.00 |
| GENTING MALAYSIA | 43,733.57 | 46,653.51 | 0.00 |
| GENTING PLANT | 3,291.12 | 6,863.33 | 0.00 |
| HAP SENG CONSOLIDATED | 9,038.81 | 16,402.78 | 0.00 |
| HARALEGA HOLDINGS | 8,359.05 | 11,582.24 | 0.00 |
| HONG LEONG BANK | 10,635.24 | 33,652.09 | 0.00 |
| HONG LEONG FINANCIAL GROUP | 3,044.32 | 10,255.52 | 0.00 |
| IHH HEALTHCARE | 31,390.18 | 36,444.34 | 0.00 |
| IJM CORP | 44,904.64 | 29,353.96 | 0.00 |
| IOI CORPORATION | 35,670.65 | 32,759.28 | 0.00 |
| IOI PROPERTIES | 25,269.36 | 10,235.37 | 0.00 |
| KUALA LUMPUR KEPONG REG. | 7,618.71 | 37,489.87 | 0.00 |
| MALAYAN BANKING BHD | 55,391.28 | 108,849.20 | 0.00 |
| MALAYSIA AIRPORTS HOLDINGS | 12,218.21 | 20,873.96 | 0.00 |
| MAXIS | 29,169.17 | 33,865.73 | 0.00 |
| MISC BHD | 19,383.30 | 28,373.20 | 0.00 |
| PETRONAS CHEMICALS GROUP | 37,272.47 | 54,559.30 | 0.00 |
| PETRONAS DAGANGAN | 3,984.34 | 19,446.22 | 0.00 |
| PETRONAS GAS | 10,701.20 | 38,624.48 | 0.00 |
| PPB GROUP | 7,564.87 | 25,544.73 | 0.00 |
| PUBLIC BANK | 43,736.13 | 180,485.98 | 0.00 |
| RHB BANK BERHAD | 11,499.68 | 11,598.76 | 0.00 |
| RHB CAPITAL -TECH.- -PROV.- | 7,124.71 | 435.74 | 0.00 |
| SAPURA ENERGY | 56,992.28 | 17,027.86 | 0.00 |
| SIME DARBY BERHAD | 34,669.18 | 62,636.31 | 0.00 |
| TELEKOM MALAYSIA | 15,432.61 | 19,619.43 | 0.00 |
| TENAGA NASIONAL | 50,872.75 | 146,078.40 | 0.00 |
| UMW HOLDINGS | 8,130.22 | 9,048.01 | 0.00 |
| WESTPORT HOLDINGS | 18,488.17 | 13,828.04 | 0.00 |
| YTL CORP | 67,223.57 | 18,197.56 | 0.00 |
| YTL POWER INTERNATIONAL | 25,534.80 | 6,963.53 | 0.00 |
| | | 1,459,991.05 | 0.00 |
| <i>MALTA</i> | | | |
| BRAIT | 5,632.26 | 18,685.98 | 0.00 |
| | | 18,685.98 | 0.00 |
| <i>MEXICO</i> | | | |
| ALFA S.A.B. 'A' | 45,517.10 | 48,385.41 | 0.00 |
| AMERICA MOVIL 'L' | 500,943.18 | 377,360.60 | 0.01 |
| ARCA CONTINENTAL | 6,953.56 | 40,581.61 | 0.00 |
| CEMEX CPO | 217,909.00 | 166,285.36 | 0.00 |
| COCA-COLA FEMSA 'L' | 7,457.19 | 48,369.63 | 0.00 |
| EL PUERTO DE LIVERPOOL C1 | 2,543.72 | 17,479.41 | 0.00 |
| FIBRA UNO | 39,648.27 | 56,571.70 | 0.00 |
| FOMENTO ECONOMICO MEXICANO | 29,088.41 | 237,100.62 | 0.01 |
| GENTERA | 15,849.88 | 21,631.97 | 0.00 |
| GFNORTE FINANCIERO BANORTE 'O' | 37,346.50 | 216,860.24 | 0.01 |
| GRUMA 'B' | 3,417.32 | 41,841.77 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|---------------------------------------|------------|-----------------------|-----------------|
| GRUPO AEROPORTUARIO DEL PACIFICO 'B' | 5,370.79 | 46,746.09 | 0.00 |
| GRUPO AEROPORTUARIO SURESTE 'B' | 3,122.19 | 50,646.24 | 0.00 |
| GRUPO BIMBO 'A' | 23,885.88 | 49,010.68 | 0.00 |
| GRUPO CARSO A1 | 6,669.74 | 22,162.99 | 0.00 |
| GRUPO FINANCIERO INBURSA 'O' | 34,748.60 | 53,438.20 | 0.00 |
| GRUPO FINANCIERO SANTANDER MEXICO 'B' | 28,624.02 | 48,719.18 | 0.00 |
| GRUPO LALA -I- 'B' | 10,088.74 | 14,479.71 | 0.00 |
| GRUPO MEXICO 'B' | 58,474.63 | 152,739.40 | 0.00 |
| GRUPO ROTOPLAS | 47,517.35 | 63,145.18 | 0.00 |
| GRUPO TELEvisa -CPO- | 36,882.11 | 152,421.08 | 0.00 |
| INDUSTRIAS PENOLES | 2,054.43 | 43,313.66 | 0.00 |
| INFRAESTRUCTURA ENERGETICA NOVA | 8,056.18 | 37,659.91 | 0.00 |
| KIMBERLY CLARK DE MEXICO 'A' | 21,853.32 | 37,847.57 | 0.00 |
| MEXICHEM | 15,771.95 | 35,150.14 | 0.00 |
| PROMOTORA OPERADORA INFRAESTRUCTURA | 3,618.22 | 32,484.46 | 0.00 |
| WAL-MART DE MEXICO | 78,802.26 | 152,760.04 | 0.00 |
| | | 2,265,192.85 | 0.03 |
| <i>NETHERLANDS</i> | | | |
| AALBERTS INDUSTRIES | 8,446.95 | 341,298.92 | 0.01 |
| ARCADIS | 5,734.40 | 103,362.55 | 0.00 |
| ASML HOLDING | 4,412.81 | 631,693.63 | 0.02 |
| CNH INDUSTRIAL | 45,183.46 | 458,160.24 | 0.01 |
| COSMO PHARMACEUTICALS | 1,300.52 | 158,802.32 | 0.00 |
| GEMALTO | 35.53 | 1,350.31 | 0.00 |
| ING GROUP | 13,622.07 | 211,142.09 | 0.01 |
| INTERXION HOLDING | 9,745.99 | 411,654.77 | 0.01 |
| KONINKLIJKE DSM | 11,201.35 | 777,373.78 | 0.02 |
| KONINKLIJKE KPN NV | 175,333.55 | 500,226.61 | 0.01 |
| LYONDELLBASELL 'A' | 3,094.90 | 262,024.43 | 0.01 |
| NXP SEMICONDUCTORS | 4,487.20 | 429,740.53 | 0.01 |
| QIAGEN | 9,721.76 | 260,737.72 | 0.01 |
| SENSATA TECHNOLOGIE | 18,389.55 | 740,544.19 | 0.02 |
| STEINHOFF INTERNATIONAL HOLDINGS | 45,831.00 | 170,325.89 | 0.00 |
| UNILEVER SHS CERT. | 36,900.42 | 1,827,493.45 | 0.05 |
| | | 7,285,931.43 | 0.19 |
| <i>NORWAY</i> | | | |
| LEROY SEAFOOD GROUP ASA | 70,029.42 | 378,943.11 | 0.01 |
| SALMAR | 12,381.19 | 294,443.32 | 0.01 |
| TOMRA SYSTEMS | 31,330.21 | 398,312.93 | 0.01 |
| | | 1,071,699.36 | 0.03 |
| <i>PAKISTAN</i> | | | |
| ENGRO | 3,775.71 | 9,200.55 | 0.00 |
| HABIB BANK | 7,975.42 | 11,523.32 | 0.00 |
| LUCKY CEMENT | 2,268.12 | 10,449.20 | 0.00 |
| MCB BANK | 6,763.96 | 11,429.99 | 0.00 |
| OIL & GAS DEVELOPMENT | 8,392.70 | 10,157.33 | 0.00 |
| UNITED BANK | 7,268.74 | 11,226.13 | 0.00 |
| | | 63,986.52 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|----------------------------------|--------------|-----------------------|-----------------|
| <i>PANAMA</i> | | | |
| CARNIVAL CORPORATION & PLC | 11,596.82 | 633,394.78 | 0.02 |
| | | 633,394.78 | 0.02 |
| <i>PERU</i> | | | |
| MINAS BUENAVENTURA ADR -SPONS.- | 2,941.68 | 32,672.92 | 0.00 |
| | | 32,672.92 | 0.00 |
| <i>PHILIPPINES</i> | | | |
| ABOITIZ EQUITY VENTURES | 29,872.49 | 36,444.14 | 0.00 |
| ABOITIZ POWER | 24,572.37 | 17,340.64 | 0.00 |
| ALLIANCE GLOBAL GROUP | 52,583.93 | 13,985.63 | 0.00 |
| AYALA CORPORATION | 3,795.42 | 61,527.83 | 0.00 |
| AYALA LAND | 108,236.88 | 77,823.59 | 0.00 |
| BANK OF PHILIPPINE ISLANDS | 12,204.75 | 20,201.60 | 0.00 |
| BDO UNIBANK | 29,430.17 | 63,677.86 | 0.00 |
| DMCI HOLDINGS | 58,950.80 | 15,404.29 | 0.00 |
| GLOBE TELECOM | 495.35 | 16,818.82 | 0.00 |
| GT CAPITAL HOLDINGS INC | 1,268.66 | 24,810.57 | 0.00 |
| INTERNATIONAL CONTAINER TERMINAL | 6,645.51 | 11,403.53 | 0.00 |
| JG SUMMIT HOLDINGS | 43,959.71 | 56,703.35 | 0.00 |
| JOLIBEE FOODS | 6,691.95 | 26,953.82 | 0.00 |
| MEGAWORLD | 166,649.26 | 14,339.90 | 0.00 |
| METRO PACIFIC INVESTMENTS | 1,405,757.58 | 156,199.15 | 0.00 |
| METROPOLITAN BANK & TRUST | 8,791.81 | 12,774.52 | 0.00 |
| PLDT | 1,378.37 | 36,866.62 | 0.00 |
| ROBINSONS LAND | 30,730.60 | 13,144.88 | 0.00 |
| SECURITY BANK | 4,023.58 | 16,674.95 | 0.00 |
| SM INVESTMENTS | 3,629.52 | 52,767.28 | 0.00 |
| SM PRIME HOLDINGS | 128,053.47 | 74,169.08 | 0.00 |
| UNIVERSAL ROBINA | 13,849.64 | 34,853.18 | 0.00 |
| | | 854,885.23 | 0.00 |
| <i>POLAND</i> | | | |
| ALIOR BANK | 1,443.32 | 22,811.93 | 0.00 |
| BANK HANDLOWY W WARSZAWIE | 449.45 | 7,148.45 | 0.00 |
| BANK MILLENIUM | 8,341.14 | 13,531.32 | 0.00 |
| BANK PEKAO | 2,422.78 | 71,026.51 | 0.00 |
| BANK ZACHODNI | 548.32 | 44,144.76 | 0.00 |
| CCC | 459.88 | 30,161.26 | 0.00 |
| CYFROWY POLSAT | 3,693.80 | 22,513.61 | 0.00 |
| EUROCASH | 981.14 | 8,808.65 | 0.00 |
| GRUPA AZOTY | 782.20 | 14,458.32 | 0.00 |
| GRUPA LOTOS | 1,497.56 | 20,646.44 | 0.00 |
| JASTRZEBSKA SPOLKA WEGLOWA | 810.67 | 18,035.56 | 0.00 |
| KGHM POLSKA MIEDZ | 2,083.03 | 54,863.28 | 0.00 |
| LPP | 18.58 | 34,901.35 | 0.00 |
| MBANK | 216.31 | 21,225.04 | 0.00 |
| ORANGE POLSKA | 9,147.23 | 11,235.23 | 0.00 |
| PGE POLSKA GRUPA ENERGETYCZNA | 13,159.91 | 39,586.22 | 0.00 |
| PKO BANK POLSKI | 14,019.91 | 112,548.47 | 0.00 |
| POLISH OIL AND GAZ COMPANY | 27,063.33 | 41,707.98 | 0.00 |
| POLSKI KONCERN NAFTOWY ORLEN | 4,456.81 | 125,492.29 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|-----------|-----------------------|-----------------|
| PZU - POWSZECHNY ZAKLAD UBEZPIECZEN | 9,243.88 | 96,508.50 | 0.00 |
| SYNTHOS | 7,016.35 | 8,390.30 | 0.00 |
| TAURON POLSKA ENERGIA | 14,850.84 | 12,906.21 | 0.00 |
| | | 832,651.68 | 0.00 |
| <i>QATAR</i> | | | |
| BARWA REAL ESTATE | 1,214.42 | 9,073.89 | 0.00 |
| DOHA BANK | 2,435.09 | 16,457.93 | 0.00 |
| EZDAN HOLDING GROUP | 12,440.71 | 30,443.60 | 0.00 |
| INDUSTRIES QATAR | 2,316.91 | 49,509.96 | 0.00 |
| MASRAF AL RAYAN | 5,393.40 | 46,658.66 | 0.00 |
| OOREDOO | 1,232.25 | 23,778.89 | 0.00 |
| QATAR ELECTRICITY AND WATER | 436.60 | 17,786.16 | 0.00 |
| QATAR GAS TRANSPORT COMPANY | 4,200.59 | 15,458.02 | 0.00 |
| QATAR INSURANCE COMPANY | 2,041.30 | 24,900.19 | 0.00 |
| QATAR ISLAMIC BANK | 858.72 | 18,233.88 | 0.00 |
| QATAR NATIONAL BANK | 3,393.15 | 96,477.24 | 0.00 |
| THE COMMERCIAL BANK (Q.S.C.) | 3,302.36 | 22,404.14 | 0.00 |
| | | 371,182.56 | 0.00 |
| <i>ROMANIA</i> | | | |
| NEPI ROCKCASTLE | 4,728.65 | 54,840.14 | 0.00 |
| | | 54,840.14 | 0.00 |
| <i>SOUTH AFRICA</i> | | | |
| ANGLO AMERICAN PLATINUM | 783.27 | 16,941.26 | 0.00 |
| ANGLOGOLD ASHANTI REG. | 6,431.69 | 50,603.65 | 0.00 |
| ASPEN PHARMACARE HOLDINGS | 5,935.26 | 112,000.35 | 0.00 |
| BARCLAYS AFRICA GROUP | 9,976.41 | 85,810.70 | 0.00 |
| BID CORPORATION | 5,068.19 | 94,481.96 | 0.00 |
| BIDVEST GROUP | 5,059.85 | 54,563.77 | 0.00 |
| CAPITEC BANK HOLDINGS | 606.60 | 32,610.08 | 0.00 |
| CORONATION FUND MANAGERS | 3,674.41 | 15,327.95 | 0.00 |
| DISCOVERY | 5,117.53 | 45,012.27 | 0.00 |
| EXXARO RESOURCES | 3,013.16 | 22,798.52 | 0.00 |
| FIRSTRAND | 50,623.19 | 164,491.63 | 0.00 |
| FORTRESS INCOME FUND 'A' | 15,434.56 | 16,691.54 | 0.00 |
| FORTRESS INCOME FUND 'B' | 12,947.44 | 31,226.20 | 0.00 |
| GOLD FIELDS | 11,886.81 | 43,043.30 | 0.00 |
| GROWTHPOINT PROPERTIES | 33,653.31 | 51,268.09 | 0.00 |
| HYPROP INVESTMENTS -UNITS- | 3,850.75 | 25,997.62 | 0.00 |
| IMPALA PLATINIUM HOLDINGS | 9,140.17 | 18,216.20 | 0.00 |
| IMPERIAL HOLDINGS | 2,456.29 | 28,888.59 | 0.00 |
| INVESTEC LTD | 4,065.24 | 24,767.18 | 0.00 |
| LIBERTY HOLDINGS | 1,940.95 | 12,444.48 | 0.00 |
| LIFE HEALTHCARE GROUP HOLDINGS | 20,848.76 | 30,598.12 | 0.00 |
| MASSMART HOLDINGS | 1,566.08 | 10,922.60 | 0.00 |
| MMI HOLDINGS | 15,071.66 | 16,346.33 | 0.00 |
| MONDI -NPV- | 1,815.10 | 41,233.80 | 0.00 |
| MR. PRICE GROUP | 3,683.30 | 40,426.09 | 0.00 |
| MTN GROUP | 25,819.09 | 199,887.61 | 0.00 |
| NASPERS 'N' | 13,251.42 | 2,380,126.86 | 0.06 |
| NEDBANK GROUP | 3,502.05 | 44,415.18 | 0.00 |
| NETCARE | 15,798.06 | 23,720.42 | 0.00 |

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Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|-----------|-----------------------|-----------------|
| PICK'N PAY STORES | 5,221.51 | 18,937.06 | 0.00 |
| PIONEER FOODS GROUP | 2,196.24 | 15,554.47 | 0.00 |
| PSG GROUP | 1,308.04 | 19,086.34 | 0.00 |
| RAND MERCHANT INSURANCE HOLDINGS | 10,458.16 | 26,933.89 | 0.00 |
| REDEFINE PROPERTIES | 74,786.89 | 50,495.69 | 0.00 |
| REMGRO | 7,891.09 | 101,390.67 | 0.00 |
| RESILIENT REIT | 4,399.87 | 36,713.98 | 0.00 |
| RMB HOLDINGS | 10,976.60 | 43,559.68 | 0.00 |
| SANLAM | 21,205.80 | 88,367.68 | 0.00 |
| SAPPI | 96,842.25 | 550,419.37 | 0.01 |
| SASOL | 8,373.32 | 195,015.62 | 0.00 |
| SHOPRITE HOLDING (SHP) | 6,946.09 | 88,669.38 | 0.00 |
| SIBANYE STILLWATER | 25,081.72 | 23,900.89 | 0.00 |
| SPAR GROUP | 3,044.93 | 31,688.25 | 0.00 |
| STANDARD BANK GROUP | 19,491.45 | 192,153.38 | 0.00 |
| TELKOM SOUTH AFRICA | 3,647.09 | 13,055.56 | 0.00 |
| THE FOSCHINI GROUP | 3,228.93 | 27,089.03 | 0.00 |
| TIGER BRANDS | 2,429.58 | 56,802.94 | 0.00 |
| TRUWORTHS INTERNATIONAL | 6,341.57 | 30,270.72 | 0.00 |
| VODACOM GROUP | 8,982.48 | 90,692.20 | 0.00 |
| WOOLWORTHS HOLDINGS | 14,889.94 | 55,878.25 | 0.00 |
| | | 5,491,537.40 | 0.07 |
| <i>SOUTH KOREA</i> | | | |
| AMOREPACIFIC CORP | 473.28 | 88,066.05 | 0.00 |
| AMOREPACIFIC GROUP | 415.73 | 36,223.36 | 0.00 |
| AMOREPACIFIC PFD NON-VOTING | 132.05 | 14,723.30 | 0.00 |
| BGF RETAIL | 359.47 | 21,075.22 | 0.00 |
| BNK FINANCIAL GROUP | 3,909.64 | 29,157.61 | 0.00 |
| CELLTRION | 1,199.41 | 127,533.33 | 0.00 |
| CHEIL WORLDWIDE | 928.92 | 12,380.79 | 0.00 |
| CJ | 228.49 | 28,513.83 | 0.00 |
| CJ CHEILJEDANG | 127.67 | 33,043.38 | 0.00 |
| CJ E&M | 286.44 | 15,863.24 | 0.00 |
| CJ LOGISTICS | 126.46 | 14,940.87 | 0.00 |
| COWAY | 12,735.48 | 883,308.92 | 0.02 |
| DAELIM INDUSTRIAL | 393.72 | 23,229.07 | 0.00 |
| DAEWOO ENGINEERING & CONSTRUCTION | 1,677.13 | 8,792.62 | 0.00 |
| DGB FINANCIAL GROUP | 2,427.09 | 18,548.95 | 0.00 |
| DONG SUH COMPANIES | 447.70 | 8,743.94 | 0.00 |
| DONGBU INSURANCE | 745.11 | 40,439.27 | 0.00 |
| DOOSAN BOBCAT | 492.05 | 13,298.02 | 0.00 |
| DOOSAN HEAVY INDUSTRIES & CONSTRUCTION | 849.70 | 10,446.60 | 0.00 |
| E-MART | 319.96 | 48,433.09 | 0.00 |
| GAMEVIL | 231.63 | 11,271.09 | 0.00 |
| GS ENGINEERING & CONSTRUCTION | 674.18 | 13,192.06 | 0.00 |
| GS HOLDINGS | 822.11 | 39,215.26 | 0.00 |
| GS RETAIL | 407.86 | 10,314.84 | 0.00 |
| HANA FINANCIAL GROUP | 4,477.14 | 158,354.33 | 0.00 |
| HANKOOK TIRE | 1,121.88 | 48,626.92 | 0.00 |
| HANMI PHARM | 96.38 | 30,672.52 | 0.00 |
| HANMI SCIENCE | 219.74 | 14,376.26 | 0.00 |
| HANON SYSTEMS | 3,009.73 | 28,113.29 | 0.00 |
| HANSSEM | 146.59 | 16,290.09 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|----------|-----------------------|-----------------|
| HANWHA CHEMICAL | 1,615.34 | 38,824.82 | 0.00 |
| HANWHA CORPORATION | 737.57 | 24,018.10 | 0.00 |
| HANWHA LIFE | 4,372.01 | 22,081.64 | 0.00 |
| HANWHA TECHWIN | 546.97 | 13,227.28 | 0.00 |
| HOTEL SHILLA | 492.12 | 20,640.19 | 0.00 |
| HYOSUNG | 300.44 | 31,613.18 | 0.00 |
| HYUNDAI DEPARTMENT STORE | 246.06 | 15,861.69 | 0.00 |
| HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION | 923.53 | 24,345.28 | 0.00 |
| HYUNDAI ENGINEERING & CONSTRUCTION | 1,193.02 | 33,387.13 | 0.00 |
| HYUNDAI GLOVIS | 287.32 | 30,656.54 | 0.00 |
| HYUNDAI HEAVY INDUSTRIES | 486.27 | 50,806.98 | 0.00 |
| HYUNDAI MARINE & FIRE INSURANCE | 902.87 | 29,800.76 | 0.00 |
| HYUNDAI MOBIS | 1,026.24 | 176,183.39 | 0.00 |
| HYUNDAI MOTOR | 2,347.13 | 254,769.97 | 0.01 |
| HYUNDAI MOTOR PFD II | 547.91 | 40,862.81 | 0.00 |
| HYUNDAI MOTOR PFD N-VOTING | 354.28 | 24,172.24 | 0.00 |
| HYUNDAI ROBOTIC | 153.65 | 47,822.54 | 0.00 |
| HYUNDAI STEEL | 1,212.47 | 46,823.63 | 0.00 |
| HYUNDAI WIA | 213.22 | 10,060.40 | 0.00 |
| INDUSTRIAL BANK OF KOREA | 3,881.98 | 41,133.79 | 0.00 |
| KAKAO | 517.70 | 53,326.44 | 0.00 |
| KANGWON LAND | 1,856.49 | 47,568.10 | 0.00 |
| KB FINANCIAL | 6,033.32 | 246,808.50 | 0.01 |
| KCC | 85.00 | 23,192.47 | 0.00 |
| KEPCO PLANT SERVICE & ENGINEERING | 272.24 | 8,221.88 | 0.00 |
| KIA MOTORS | 4,038.25 | 91,990.46 | 0.00 |
| KOREA AEROSPACE INDUSTRIES | 999.79 | 31,523.15 | 0.00 |
| KOREA ELECTRIC POWER | 3,832.24 | 108,520.54 | 0.00 |
| KOREA GAS | 453.42 | 14,061.93 | 0.00 |
| KOREA INVESTMENT HOLDINGS | 590.25 | 26,586.34 | 0.00 |
| KOREA ZINC | 127.34 | 46,120.00 | 0.00 |
| KOREAN AIR LINES | 763.89 | 16,808.98 | 0.00 |
| KT | 435.72 | 9,410.83 | 0.00 |
| KT & G | 7,292.08 | 568,714.40 | 0.01 |
| KUMHO PETRO CHEMICAL | 312.96 | 16,569.19 | 0.00 |
| LG | 1,436.32 | 83,361.68 | 0.00 |
| LG CHEM | 687.23 | 195,877.57 | 0.00 |
| LG CHEM PFD | 109.37 | 20,108.60 | 0.00 |
| LG DISPLAY | 3,485.97 | 78,251.12 | 0.00 |
| LG ELECTRONICS | 1,598.99 | 94,573.95 | 0.00 |
| LG HOUSEHOLD & HEALTHCARE | 142.95 | 94,156.11 | 0.00 |
| LG HOUSEHOLD & HEALTHCARE PFD | 36.34 | 15,565.06 | 0.00 |
| LG INNOTEK | 228.36 | 25,040.30 | 0.00 |
| LOTTE CHEMICAL | 235.56 | 65,748.97 | 0.00 |
| LOTTE CHILSUNG BEVERAGE | 10.70 | 10,699.04 | 0.00 |
| LOTTE CONFECTIONERY CO | 79.69 | 9,767.62 | 0.00 |
| LOTTE SHOPPING | 181.99 | 33,124.76 | 0.00 |
| MEDY-TOX | 63.00 | 24,676.89 | 0.00 |
| MIRAE ASSET DAEWOO | 5,675.34 | 40,943.04 | 0.00 |
| NAVER | 3,775.69 | 2,073,292.70 | 0.05 |
| NCSoft | 265.44 | 90,652.08 | 0.00 |
| NETMARBLE GAMES | 252.05 | 27,544.99 | 0.00 |
| OCI COMPANY | 266.39 | 20,358.48 | 0.00 |
| ORION | 369.70 | 25,960.87 | 0.00 |

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Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|-----------|-----------------------|-----------------|
| OTTOGI | 15.35 | 8,260.22 | 0.00 |
| PANOCEAN | 3,019.96 | 11,952.52 | 0.00 |
| POSCO | 1,126.99 | 262,550.98 | 0.01 |
| POSCO DAEWOO | 569.18 | 8,048.49 | 0.00 |
| S1 CORP | 270.02 | 17,645.47 | 0.00 |
| SAMSUNG BIOLOGICS | 247.27 | 60,344.79 | 0.00 |
| SAMSUNG C&T | 1,126.79 | 111,491.37 | 0.00 |
| SAMSUNG CARD | 402.74 | 10,661.29 | 0.00 |
| SAMSUNG ELECTRONICS | 2,196.86 | 4,158,149.54 | 0.10 |
| SAMSUNG ELECTRONICS MECHANICS | 843.91 | 62,938.07 | 0.00 |
| SAMSUNG ELECTRONICS PFD NON-VOTING | 269.15 | 409,002.44 | 0.01 |
| SAMSUNG FIRE & MARINE INSURANCE | 460.69 | 95,249.04 | 0.00 |
| SAMSUNG HEAVY INDUSTRIES | 4,166.94 | 33,384.18 | 0.00 |
| SAMSUNG LIFE INSURANCE | 1,067.16 | 89,831.29 | 0.00 |
| SAMSUNG SDI | 3,514.66 | 516,068.00 | 0.01 |
| SAMSUNG SDS | 506.05 | 61,282.02 | 0.00 |
| SAMSUNG SECURITIES | 1,018.09 | 25,710.35 | 0.00 |
| SHINHAN FINANCIAL GROUP | 6,488.76 | 241,482.83 | 0.01 |
| SHINSEGAE | 110.58 | 15,595.53 | 0.00 |
| SK | 470.79 | 99,943.53 | 0.00 |
| SK HYNIX | 8,747.25 | 537,389.15 | 0.01 |
| SK INNOVATION | 982.63 | 141,124.23 | 0.00 |
| SK NETWORKS | 2,492.57 | 13,178.15 | 0.00 |
| SK TELECOM | 302.53 | 57,522.28 | 0.00 |
| S-OIL | 654.46 | 59,440.05 | 0.00 |
| WOORI BANK | 5,561.86 | 72,692.14 | 0.00 |
| WOORI INVESTMENT & SECURITIES | 2,006.04 | 19,848.95 | 0.00 |
| YUHAN CORP | 122.69 | 18,481.87 | 0.00 |
| | | 14,382,676.29 | 0.25 |
| <i>SPAIN</i> | | | |
| FERROVIAL | 50,397.57 | 930,339.17 | 0.02 |
| IBERDROLA | 7,749.57 | 50,449.72 | 0.00 |
| SIEMENS GAMESA RENEWABLE ENERGY | 21,367.82 | 236,114.47 | 0.01 |
| | | 1,216,903.36 | 0.03 |
| <i>SWEDEN</i> | | | |
| ALFA LAVAL | 11,186.17 | 231,594.58 | 0.01 |
| ASSA ABLOY 'B' | 17,407.37 | 335,897.86 | 0.01 |
| BILLERUDKORSNAS | 11,148.70 | 159,457.97 | 0.00 |
| ELEKTA 'B' | 21,018.92 | 181,210.59 | 0.00 |
| ESSITY 'B' | 13,430.63 | 306,485.53 | 0.01 |
| HEXAGON 'B' | 7,319.26 | 309,022.55 | 0.01 |
| HOLMEN 'B' | 6,153.79 | 240,762.55 | 0.01 |
| HUSQVARNA 'B' | 26,279.39 | 224,508.10 | 0.01 |
| LOOMIS 'B' | 3,055.17 | 102,014.08 | 0.00 |
| SECURITAS 'B' | 710.50 | 9,999.27 | 0.00 |
| SKF 'B' | 21,078.41 | 386,080.09 | 0.01 |
| SVENSKA CELLULOSA 'B' | 78,635.95 | 561,538.43 | 0.01 |
| SWEDISH MATCH | 4,806.93 | 141,864.93 | 0.00 |
| | | 3,190,436.53 | 0.08 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------------|------------|-----------------------|-----------------|
| <i>SWITZERLAND</i> | | | |
| ABB | 38,336.81 | 799,282.05 | 0.02 |
| ADECCO GROUP REG. | 2,510.84 | 163,054.12 | 0.00 |
| ALLREAL HOLDING | 1,924.00 | 282,659.30 | 0.01 |
| ARYZTA | 8,325.52 | 209,501.06 | 0.01 |
| BUCHER INDUSTRIES | 995.23 | 305,115.28 | 0.01 |
| CHUBB | 2,136.12 | 257,719.78 | 0.01 |
| CIE FINANCIERE RICHEMONT | 10,638.85 | 811,223.87 | 0.02 |
| DORMAKABA HOLDING | 248.68 | 211,013.15 | 0.01 |
| EMMI | 654.16 | 359,675.71 | 0.01 |
| GALENICA | 8,376.67 | 337,656.45 | 0.01 |
| GEBERIT | 1,194.71 | 476,985.42 | 0.01 |
| GIVAUDAN | 227.60 | 416,482.85 | 0.01 |
| NESTLE | 30,358.11 | 2,149,113.94 | 0.05 |
| NOVARTIS | 13,333.83 | 961,398.96 | 0.02 |
| ROCHE HOLDING D.RIGHT | 10,316.61 | 2,225,695.22 | 0.06 |
| S.G.S. | 174.07 | 353,346.57 | 0.01 |
| SONOVA HOLDING | 2,526.60 | 359,712.78 | 0.01 |
| STRAUMANN HOLDING REG. | 183.25 | 98,995.30 | 0.00 |
| SWISS RE REG. | 2,785.01 | 209,805.79 | 0.01 |
| TE CONNECTIVITY | 6,707.46 | 470,270.56 | 0.01 |
| UBS GROUP REG. | 13,377.31 | 192,205.69 | 0.00 |
| | | 11,650,913.85 | 0.30 |
| <i>TAIWAN</i> | | | |
| ACER | 40,326.01 | 16,831.09 | 0.00 |
| ADVANCED SEMICONDUCTOR ENGINEERING | 99,902.33 | 101,940.96 | 0.00 |
| ASIA CEMENT | 37,279.27 | 27,788.45 | 0.00 |
| ASIA PACIFIC TELECOM CO. | 28,738.43 | 8,103.45 | 0.00 |
| ASUSTEK COMPUTER | 10,872.21 | 75,124.04 | 0.00 |
| AU OPTRONICS | 125,593.95 | 42,251.44 | 0.00 |
| AVANTECH | 5,544.43 | 33,512.02 | 0.00 |
| CATCHER TECHNOLOGY | 10,007.17 | 80,880.80 | 0.00 |
| CATHAY FINANCIAL HOLDING | 121,972.17 | 162,770.00 | 0.00 |
| CHANG HWA COMMERCIAL BANK | 68,466.19 | 31,156.56 | 0.00 |
| CHENG SHIN RUBBER INDUSTRY | 29,712.38 | 49,936.67 | 0.00 |
| CHICONY ELECTRONICS | 8,694.42 | 17,331.04 | 0.00 |
| CHINA AIRLINES | 40,931.40 | 12,969.95 | 0.00 |
| CHINA DEVELOPMENT FINANCIAL | 202,820.85 | 51,640.83 | 0.00 |
| CHINA LIFE INSURANCE (TAIWAN) | 33,086.95 | 26,372.34 | 0.00 |
| CHINA LIFE INSURANCE (TAIWAN) -PROV- | 2,977.76 | 2,373.46 | 0.00 |
| CHINA STEEL | 189,452.50 | 128,790.86 | 0.00 |
| CHINATRUST FINANCIAL | 265,110.15 | 141,366.16 | 0.00 |
| CHUNGHWA TELECOM | 57,180.73 | 164,426.82 | 0.00 |
| COMPAL ELECTRONICS | 64,881.08 | 38,310.18 | 0.00 |
| DELTA ELECTRONICS INDUSTRIAL | 94,868.96 | 412,355.13 | 0.01 |
| E. SUN FINANCIAL HOLDING | 136,755.97 | 69,296.08 | 0.00 |
| ECLAT TEXTILE | 2,736.07 | 28,148.23 | 0.00 |
| EVA AIRWAYS | 28,766.30 | 11,805.57 | 0.00 |
| EVERGREEN MARINE (TAIWAN) | 31,153.13 | 15,437.82 | 0.00 |
| FAR EASTERN NEW CENTURY | 49,415.57 | 33,110.12 | 0.00 |
| FAR EASTONE TELECOMMUNICATION | 24,868.03 | 49,709.59 | 0.00 |
| FENG TAY ENTERPRISE | 4,620.09 | 17,799.81 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|------------|-----------------------|-----------------|
| FIRST FINANCIAL HOLDING COMPANY | 140,338.18 | 76,400.50 | 0.00 |
| FORMOSA CHEMICALS AND FIBER | 44,835.86 | 113,657.23 | 0.00 |
| FORMOSA PETROCHEMICAL | 20,542.26 | 59,930.82 | 0.00 |
| FORMOSA PLASTICS | 62,248.18 | 159,013.33 | 0.00 |
| FORMOSA TAFFETA | 9,574.07 | 8,232.53 | 0.00 |
| FOXCONN TECHNOLOGY | 13,071.14 | 31,565.69 | 0.00 |
| FUBON FINANCIAL HOLDING | 100,679.61 | 132,106.79 | 0.00 |
| GIANT MANUFACTURE | 5,286.73 | 21,032.34 | 0.00 |
| GLOBALWAFERS | 3,365.16 | 28,936.21 | 0.00 |
| HIGHWEALTH CONSTRUCTION | 12,378.39 | 13,546.78 | 0.00 |
| HIWIN TECHNOLOGIES | 3,206.32 | 24,303.15 | 0.00 |
| HON HAI PRECISION INDUSTRY | 234,902.83 | 685,315.07 | 0.02 |
| HOTAI MOTOR | 4,105.49 | 40,173.42 | 0.00 |
| HTC CORPORATION | 9,449.02 | 19,916.80 | 0.00 |
| HUA NAN FINANCIAL HOLDING | 111,903.08 | 51,547.99 | 0.00 |
| INNOLUX | 133,515.46 | 52,371.33 | 0.00 |
| INVENTEC | 38,786.99 | 24,093.61 | 0.00 |
| LARGAN PRECISION CO LTD | 1,547.37 | 231,981.36 | 0.01 |
| LITE-ON TECHNOLOGY | 33,284.15 | 39,678.12 | 0.00 |
| MEDIA TEK | 22,608.19 | 183,672.71 | 0.00 |
| MEGA FINANCIAL HOLDING CO LT | 164,098.40 | 108,806.22 | 0.00 |
| MERIDA INDUSTRY | 2,954.61 | 11,053.26 | 0.00 |
| MICRO-STAR INTERNATIONAL | 9,355.13 | 17,342.19 | 0.00 |
| NAN YA PLASTICS | 71,576.20 | 147,672.22 | 0.00 |
| NANYA TECHNOLOGY | 9,893.56 | 23,698.76 | 0.00 |
| NIEN MADE ENTERPRISE | 2,086.40 | 18,930.67 | 0.00 |
| NOVATEK MICROELECTRONICS | 8,324.45 | 26,029.12 | 0.00 |
| PEGATRON | 28,591.11 | 63,617.27 | 0.00 |
| PHISON ELECTRONICS | 2,307.29 | 22,867.33 | 0.00 |
| POU CHEN | 33,719.13 | 35,066.18 | 0.00 |
| POWERTECH TECHNOLOGY | 10,831.09 | 25,793.30 | 0.00 |
| PRESIDENT CHAIN STORE | 8,791.94 | 61,486.28 | 0.00 |
| QUANTA COMPUTER | 41,337.37 | 80,553.43 | 0.00 |
| REALTEK SEMICONDUCTOR | 6,247.95 | 18,140.81 | 0.00 |
| RUENTEX DEVELOPMENT | 10,381.64 | 8,028.45 | 0.00 |
| RUENTEX DEVELOPMENT -PROV.- | 2,076.30 | 1,605.67 | 0.00 |
| RUENTEX INDUSTRIES | 9,738.29 | 12,220.76 | 0.00 |
| SHIN KONG FINANCIAL HOLDING | 131,288.80 | 33,317.88 | 0.00 |
| SILICONWARE PRECISION INDUSTRIES | 30,745.61 | 41,544.57 | 0.00 |
| SINOPAC HOLDINGS | 163,957.33 | 41,471.03 | 0.00 |
| SINOPAC HOLDINGS -PROV.- | 5,189.61 | 1,312.65 | 0.00 |
| STANDARD FOODS | 9,083.63 | 18,715.51 | 0.00 |
| SYNNEX TECHNOLOGY INTERNATIONAL | 20,192.48 | 20,463.60 | 0.00 |
| TAIMED BIOLOGICS | 2,961.34 | 16,245.62 | 0.00 |
| TAISHIN FINANCIAL HOLDINGS | 142,682.28 | 52,182.76 | 0.00 |
| TAIWAN BUSINESS BANK | 51,503.31 | 11,876.84 | 0.00 |
| TAIWAN CEMENT | 48,776.25 | 46,026.81 | 0.00 |
| TAIWAN COOPERATIVE FINANCIAL | 120,976.08 | 52,687.77 | 0.00 |
| TAIWAN FERTILIZER | 9,826.26 | 10,740.03 | 0.00 |
| TAIWAN HIGH SPEED RAIL | 24,229.12 | 16,301.98 | 0.00 |
| TAIWAN MOBILE | 24,062.95 | 72,553.51 | 0.00 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 372,230.54 | 2,223,880.87 | 0.06 |
| TECO ELECTRIC & MACHINERY | 26,719.34 | 20,364.52 | 0.00 |
| TRANSCEND INFORMATION | 3,641.84 | 8,652.39 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--------------------------------------|--------------|-----------------------|-----------------|
| UNI-PRESIDENT ENTERPRISES | 72,775.13 | 126,577.58 | 0.00 |
| UNITED MICROELECTRONICS | 186,073.34 | 80,259.86 | 0.00 |
| VANGUARD INTL SEMICONDUCTOR | 14,873.99 | 21,634.70 | 0.00 |
| WISTRON | 40,587.62 | 27,421.72 | 0.00 |
| WPG HOLDING | 24,056.36 | 26,797.14 | 0.00 |
| YUANTA FINANCIAL HOLDING | 157,314.58 | 56,875.40 | 0.00 |
| YULON MOTOR | 12,190.41 | 8,695.51 | 0.00 |
| | | 7,568,527.42 | 0.10 |
| <i>THAILAND</i> | | | |
| ADVANCED INFO SERVICE -FGN- | 908.59 | 4,466.38 | 0.00 |
| ADVANCED INFO SERVICE PCL -NVDR- | 14,611.51 | 71,826.00 | 0.00 |
| AIRPORTS OF THAILAND -FGN- | 63,890.85 | 95,762.70 | 0.00 |
| BANGKOK BANK PCL FGN | 3,715.13 | 17,743.44 | 0.00 |
| BANGKOK DUSIT MEDICAL SERVICES -FGN- | 59,139.25 | 30,648.67 | 0.00 |
| BANGKOK EXPRESSWAY & METRO -NVDR- | 103,261.97 | 21,248.64 | 0.00 |
| BANPU -FGN- | 3,028.64 | 1,338.76 | 0.00 |
| BANPU PUBLIC -NVDR- | 32,221.37 | 14,242.92 | 0.00 |
| BEC WORLD -FGN- | 1,399.90 | 583.24 | 0.00 |
| BEC WORLD -NVDR- | 10,862.72 | 4,525.73 | 0.00 |
| BERLI JUCKER -FGN- | 18,925.64 | 25,241.52 | 0.00 |
| BTS GROUP HOLDINGS -NVDR- | 93,026.37 | 20,324.05 | 0.00 |
| BUMRUNGRAD HOSPITAL -NVDR- | 5,633.27 | 30,768.39 | 0.00 |
| C.P. ALL -FGN- | 74,921.83 | 125,619.78 | 0.00 |
| CENTRAL PATTANA -FGN- | 21,227.40 | 41,388.62 | 0.00 |
| CHAROEN POKPHAND FOODS -FGN- | 46,136.29 | 30,473.45 | 0.00 |
| DELTA ELECTRONICS -NVDR- | 7,840.81 | 17,329.50 | 0.00 |
| ELECTRICITY GENERATING -FOREIGN- | 1,669.12 | 9,922.21 | 0.00 |
| ENERGY ABSOLUTE -NVDR- | 16,765.21 | 16,184.46 | 0.00 |
| GLOW ENERGY -FGN- | 8,056.18 | 18,419.49 | 0.00 |
| HOME PRODUCT CENTER -FGN- | 60,005.85 | 17,225.73 | 0.00 |
| INDORAMA VENTURES -FGN- | 20,527.45 | 21,771.94 | 0.00 |
| IRPC -NVDR- | 143,416.22 | 22,771.10 | 0.00 |
| KASIKORNBANK -FGN- | 16,293.41 | 88,165.23 | 0.00 |
| KASIKORNBANK -NVDR- | 9,839.72 | 51,493.86 | 0.00 |
| KCE ELECTRONICS -FGN- | 4,798.71 | 12,434.56 | 0.00 |
| KRUNG THAI BANK FGN | 3,163.25 | 1,494.69 | 0.00 |
| KRUNG THAI BANK -NVDR- | 46,319.69 | 21,886.90 | 0.00 |
| MINOR INTERNATIONAL -FGN- | 33,929.52 | 34,909.08 | 0.00 |
| PTT EXPLORATION & PRODUCTION -FGN- | 1,514.32 | 3,452.69 | 0.00 |
| PTT EXPLORATION & PRODUCTION -NVDR- | 20,143.82 | 45,928.48 | 0.00 |
| PTT FGN | 908.59 | 9,555.97 | 0.00 |
| PTT GLOBAL CHEMICAL -FGN- | 33,333.96 | 65,417.06 | 0.00 |
| PTT -NVDR- | 15,089.36 | 158,699.96 | 0.00 |
| ROBINSON -FGN- | 6,878.38 | 11,139.66 | 0.00 |
| SIAM CEMENT -FGN- | 4,404.99 | 55,505.01 | 0.00 |
| SIAM CEMENT PUBLIC -NVDR- | 1,696.04 | 21,284.74 | 0.00 |
| SIAM COMMERCIAL BANK -NVDR- | 26,712.61 | 104,167.05 | 0.00 |
| THAI BEVERAGE PUBLIC | 1,130,674.96 | 635,349.83 | 0.02 |
| THAI OIL -FGN- | 11,838.62 | 28,120.20 | 0.00 |
| THAI UNION GROUP -NVDR- | 30,838.29 | 15,355.08 | 0.00 |
| TMB BANK -NVDR- | 228,911.37 | 14,538.28 | 0.00 |
| TRUE CORPORATION -FOREIGN- | 165,582.50 | 25,869.93 | 0.00 |
| | | 2,064,594.98 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| <i>TURKEY</i> | | | |
| AKBANK | 32,902.27 | 74,097.82 | 0.00 |
| ANADOLU EFES BIRACILIK VE MALT SANAYII | 3,480.04 | 17,366.36 | 0.00 |
| ARCELIK | 3,408.77 | 18,375.44 | 0.00 |
| ASELSAN | 3,154.90 | 19,803.83 | 0.00 |
| BIM BIRLESIK MAGAZALAR | 3,281.77 | 57,757.18 | 0.00 |
| COCA-COLA ICE ICECEK | 1,002.01 | 8,768.43 | 0.00 |
| EMLAK KONUT GAYRIMENKUL YATIRIM | 30,217.82 | 19,155.46 | 0.00 |
| EREGLI DEMIR VE CELIK FABRIK. TURK | 19,890.43 | 36,404.33 | 0.00 |
| FORD OTOMOTIV | 997.50 | 10,625.95 | 0.00 |
| HACI OMER SABANCI HOLDING | 12,906.05 | 31,033.59 | 0.00 |
| KOC HOLDING | 11,521.42 | 44,892.26 | 0.00 |
| PETKIM PETROKIMYA HOLDING | 9,945.79 | 13,984.24 | 0.00 |
| TAV HAVALIMALARI HOLDING | 2,194.49 | 9,288.03 | 0.00 |
| TOFAS TURK OTOMOBIL FABRIKASI | 2,237.90 | 16,010.26 | 0.00 |
| TUPRAS TURKIY PETROL RAFINERILERI | 1,890.54 | 53,614.42 | 0.00 |
| TURK HAVA YOLLARI | 9,121.32 | 19,367.93 | 0.00 |
| TURK SISE CAM | 13,397.90 | 13,027.00 | 0.00 |
| TURK TELEKOM | 8,356.36 | 13,262.91 | 0.00 |
| TURKCELL ILETISIM HIZMET | 14,063.66 | 41,827.38 | 0.00 |
| TURKIYE GARANTI BANKASI | 35,489.47 | 83,138.23 | 0.00 |
| TURKIYE HALK BANKASI | 10,216.61 | 30,093.53 | 0.00 |
| TURKIYE IS BANKASI 'C' | 22,489.34 | 36,766.18 | 0.00 |
| TURKIYE VAKIFLAR BANKASI | 10,222.54 | 15,494.00 | 0.00 |
| ULKER BISKUVI SANAYI | 2,310.72 | 10,589.46 | 0.00 |
| YAPI VE KREDI BANKASI | 14,392.30 | 14,851.35 | 0.00 |
| | | 709,595.57 | 0.00 |
| <i>UNITED ARAB EMIRATES</i> | | | |
| ABU DHABI COMMERCIAL BANK | 30,618.68 | 50,219.24 | 0.00 |
| ALDAR PROPERTIES | 45,568.65 | 24,527.17 | 0.00 |
| DAMAC PROPERTIES DUBAI | 27,751.63 | 24,361.13 | 0.00 |
| DP WORLD | 2,581.48 | 49,196.07 | 0.00 |
| DUBAI ISLAMIC BANK | 17,743.73 | 24,798.51 | 0.00 |
| DXB ENTERTAINMENTS | 47,736.96 | 8,380.96 | 0.00 |
| EMAAR MALLS | 32,888.88 | 17,702.33 | 0.00 |
| EMAAR PROPERTIES | 52,923.54 | 103,796.30 | 0.00 |
| EMIRATES TELECOMMUNICATIONS GROUP | 26,244.99 | 104,886.05 | 0.00 |
| NATIONAL BANK OF ABU DHABI | 21,750.42 | 51,249.90 | 0.00 |
| | | 459,117.66 | 0.00 |
| <i>UNITED KINGDOM</i> | | | |
| 3I GROUP | 16,862.62 | 176,307.33 | 0.00 |
| ASTRAZENECA GBP | 11,315.85 | 633,713.57 | 0.02 |
| AVEVA GROUP | 5,106.16 | 142,657.89 | 0.00 |
| BRITISH AMERICAN TOBACCO | 22,035.05 | 1,168,906.77 | 0.03 |
| BT GROUP | 175,305.06 | 564,670.61 | 0.01 |
| BUNZL | 21,716.89 | 558,176.85 | 0.01 |
| COMPASS GROUP | 48,626.31 | 875,369.13 | 0.02 |
| D S SMITH | 37,394.56 | 211,081.93 | 0.01 |
| DIAGEO | 46,050.59 | 1,282,114.91 | 0.03 |
| DIALOG SEMICONDUCTOR | 6,434.56 | 240,652.81 | 0.01 |
| G4S | 31,972.71 | 101,180.98 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-------------------------------|------------|-----------------------|-----------------|
| GLAXOSMITHKLINE | 67,550.83 | 1,142,067.58 | 0.03 |
| HALMA | 17,762.62 | 221,888.12 | 0.01 |
| IMPERIAL TOBACCO GROUP | 14,971.62 | 541,769.85 | 0.01 |
| INTERTEK GROUP | 9,662.86 | 546,213.59 | 0.01 |
| MONDI GBP | 42,933.26 | 976,634.38 | 0.02 |
| NATIONAL EXPRESS GROUP | 52,653.43 | 211,077.23 | 0.01 |
| PEARSON | 77,927.09 | 538,733.57 | 0.01 |
| PENNON GROUP | 58,475.71 | 525,004.67 | 0.01 |
| RECKITT BENCKISER GROUP | 3,877.21 | 298,696.12 | 0.01 |
| RENTOKIL INITIAL | 107,996.72 | 366,038.00 | 0.01 |
| RIO TINTO PLC | 22,742.37 | 886,530.45 | 0.02 |
| ROTORK | 86,736.29 | 260,435.18 | 0.01 |
| SCOTTISH & SOUTHERN ENERGY | 15,704.58 | 248,314.77 | 0.01 |
| SEVERN TRENT | 26,877.43 | 662,606.04 | 0.02 |
| UNITED UTILITIES GROUP | 40,031.41 | 385,896.20 | 0.01 |
| VODAFONE GROUP | 486,127.54 | 1,138,272.75 | 0.03 |
| | | 14,905,011.28 | 0.37 |
| <i>UNITED STATES</i> | | | |
| 2U | 6,451.01 | 299,027.32 | 0.01 |
| 3-D SYSTEMS | 11,542.81 | 128,498.37 | 0.00 |
| 3M COMPANY | 4,618.28 | 821,145.55 | 0.02 |
| A.O. SMITH | 20,884.34 | 1,043,729.87 | 0.03 |
| ABBOTT LABORATORIES | 12,715.79 | 578,740.79 | 0.01 |
| ABBVIE | 10,023.07 | 756,567.42 | 0.02 |
| ACADIA HEALTHCARE | 5,431.02 | 218,567.88 | 0.01 |
| ACADIA PHARMACEUTICALS | 5,427.33 | 176,697.34 | 0.00 |
| ACUITY BRANDS | 1,402.93 | 200,140.28 | 0.00 |
| ADVANCED DRAINAGE SYSTEMS | 11,882.12 | 210,713.50 | 0.01 |
| AETNA | 5,027.06 | 670,958.03 | 0.02 |
| AFLAC | 3,197.73 | 223,302.50 | 0.01 |
| AGCO | 11,357.24 | 708,099.39 | 0.02 |
| AGILENT TECHNOLOGIES | 10,209.89 | 554,265.06 | 0.01 |
| AIR PRODUCTS & CHEMICALS | 1,634.38 | 209,874.59 | 0.01 |
| ALARM.COM HOLDINGS | 2,770.97 | 105,896.62 | 0.00 |
| ALEXION PHARMACEUTICALS | 2,916.83 | 342,382.15 | 0.01 |
| ALIGN TECHNOLOGY | 2,838.13 | 440,789.27 | 0.01 |
| ALPHABET 'A' | 2,793.61 | 2,286,966.16 | 0.06 |
| ALPHABET 'C' | 1,216.23 | 979,856.09 | 0.02 |
| ALTRIA GROUP | 22,290.36 | 1,214,050.29 | 0.03 |
| AMAZON.COM | 2,389.54 | 1,939,125.76 | 0.05 |
| AMERICAN EXPRESS | 13,421.87 | 1,026,556.10 | 0.03 |
| AMERICAN STATES WATER | 6,688.50 | 281,149.36 | 0.01 |
| AMERICAN WATER WORKS | 11,888.66 | 818,199.61 | 0.02 |
| AMERICAN WOODMARK | 2,493.81 | 199,538.93 | 0.00 |
| AMERIPRISE FINANCIAL W-ISSUED | 1,943.07 | 243,594.52 | 0.01 |
| AMGEN | 4,176.04 | 657,153.24 | 0.02 |
| ANSYS | 7,074.54 | 730,115.04 | 0.02 |
| ANTHEM | 2,215.61 | 356,775.93 | 0.01 |
| APPLE | 26,632.26 | 3,463,742.48 | 0.09 |
| AQUA AMERICA | 18,090.75 | 510,387.75 | 0.01 |
| ARCHER-DANIELS MIDLAND | 11,903.83 | 431,792.52 | 0.01 |
| ASPEN TECHNOLOGY | 14,836.38 | 788,554.83 | 0.02 |
| AT&T | 56,266.13 | 1,863,841.68 | 0.05 |

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Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|-----------|-----------------------|-----------------|
| ATHENAHEALTH | 3,122.85 | 327,851.86 | 0.01 |
| ATMOS ENERGY CORP | 8,169.66 | 584,364.43 | 0.01 |
| AUTODESK | 2,610.49 | 246,862.20 | 0.01 |
| AUTOLIV (USD) | 1,278.91 | 133,940.64 | 0.00 |
| AUTOMATIC DATA PROCESSING | 1,803.29 | 166,810.37 | 0.00 |
| BALL | 4,765.54 | 167,484.39 | 0.00 |
| BAXTER INTERNATIONAL | 4,157.99 | 219,939.13 | 0.01 |
| BB & T | 6,070.57 | 238,485.75 | 0.01 |
| BECTON DICKINSON & CO | 2,249.66 | 369,551.72 | 0.01 |
| BIOGEN | 1,541.91 | 405,575.29 | 0.01 |
| BIOMARIN PHARMACEUTICALS | 5,644.50 | 445,267.07 | 0.01 |
| BLUEPRINT MEDICINES | 2,954.83 | 171,616.24 | 0.00 |
| BOEING | 3,920.78 | 845,902.08 | 0.02 |
| BOISE CASCADE | 9,142.59 | 277,330.49 | 0.01 |
| BOSTON SCIENTIFIC | 12,458.71 | 303,816.91 | 0.01 |
| BRIGHT HORIZONS FAMILY SOLUTIONS | 3,167.59 | 230,443.62 | 0.01 |
| BRIGHTHOUSE FINANCIAL | 398.76 | 20,446.36 | 0.00 |
| BRINKS | 3,907.78 | 274,709.91 | 0.01 |
| BRISTOL MYERS SQUIBB CO | 19,477.98 | 1,041,371.27 | 0.03 |
| C. H. ROBINSON WORLDWIDE | 4,992.36 | 319,734.67 | 0.01 |
| C.A. | 5,328.79 | 149,253.98 | 0.00 |
| CADENCE DESIGN SYSTEMS | 22,378.47 | 740,537.53 | 0.02 |
| CALIFORNIA WATER SERVICE GROUP | 7,999.47 | 259,624.12 | 0.01 |
| CANTEL MEDICAL | 2,936.19 | 226,588.81 | 0.01 |
| CARDINAL HEALTH | 2,290.12 | 130,134.21 | 0.00 |
| CARLISLE COS | 2,046.71 | 174,566.11 | 0.00 |
| CATCHMARK TIMBER TRUST 'A' | 31,274.62 | 336,217.84 | 0.01 |
| CELGENE | 10,343.62 | 1,252,942.60 | 0.03 |
| CEVA | 12,209.20 | 442,869.33 | 0.01 |
| CF INDUSTRIES HOLDINGS | 8,743.22 | 258,465.09 | 0.01 |
| CIGNA | 4,754.88 | 754,454.40 | 0.02 |
| CINTAS | 3,126.22 | 378,711.73 | 0.01 |
| CISCO SYSTEMS | 52,877.83 | 1,496,310.11 | 0.04 |
| CITIGROUP | 10,591.20 | 652,879.54 | 0.02 |
| CLEARWATER PAPER | 3,778.84 | 158,874.45 | 0.00 |
| CMS ENERGY | 12,368.45 | 486,426.38 | 0.01 |
| COACH | 10,793.27 | 367,422.83 | 0.01 |
| COGNEX | 2,472.78 | 230,818.22 | 0.01 |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | 3,338.32 | 204,341.06 | 0.01 |
| COHERENT | 2,196.56 | 445,443.18 | 0.01 |
| COMCAST 'A' | 55,018.07 | 1,765,545.91 | 0.04 |
| CONAGRA BRANDS | 4,058.64 | 116,915.50 | 0.00 |
| COOPER COMPANIES | 1,354.74 | 266,224.01 | 0.01 |
| CORNING | 5,176.38 | 131,545.13 | 0.00 |
| CROWN CASTLE INTERNATIONAL | 3,155.67 | 269,204.47 | 0.01 |
| CUMMINS | 1,912.58 | 273,169.68 | 0.01 |
| CVS HEALTH | 6,743.60 | 464,965.25 | 0.01 |
| DANAHER | 11,817.47 | 852,706.91 | 0.02 |
| DEERE | 12,059.54 | 1,265,354.69 | 0.03 |
| DELTIC TIMBER | 8,879.73 | 668,984.31 | 0.02 |
| DEXCOM | 6,390.12 | 246,376.68 | 0.01 |
| DIGITAL REALTY TRUST | 2,770.97 | 273,111.72 | 0.01 |
| DISCOVER FINANCIAL SERVICES | 2,851.48 | 155,717.77 | 0.00 |
| DOMTAR | 8,034.17 | 300,493.11 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|------------|-----------------------|-----------------|
| DR HORTON | 2,162.05 | 71,508.69 | 0.00 |
| DR PEPPER SNAPPLE GROUP | 3,840.06 | 287,902.50 | 0.01 |
| EBAY | 49,115.45 | 1,572,378.40 | 0.04 |
| ECOLAB | 7,317.96 | 802,675.01 | 0.02 |
| EDISON INTERNATIONAL | 6,631.24 | 436,456.16 | 0.01 |
| EDWARDS LIFESCIENCES | 4,763.28 | 440,013.71 | 0.01 |
| ELECTRONIC ARTS | 4,980.78 | 492,816.79 | 0.01 |
| ELI LILLY | 13,394.93 | 966,076.67 | 0.02 |
| EMERSON ELECTRIC | 24,224.45 | 1,292,053.54 | 0.03 |
| EQUIFAX | 1,669.69 | 150,697.53 | 0.00 |
| EQUINIX | 4,420.69 | 1,656,874.35 | 0.04 |
| ESTEE LAUDER COMPANIES 'A' | 5,528.94 | 498,920.76 | 0.01 |
| ETSY | 18,711.06 | 267,040.08 | 0.01 |
| EXPEDIA | 14,183.88 | 1,719,083.22 | 0.04 |
| EXPRESS SCRIPTS HOLDING | 3,800.31 | 203,373.57 | 0.01 |
| EXXON MOBIL | 15,132.51 | 1,055,314.70 | 0.03 |
| FACEBOOK 'A' | 15,065.14 | 2,156,838.71 | 0.05 |
| FIDELITY NATIONAL | 12,256.21 | 970,679.86 | 0.02 |
| FIRST DATA 'A' | 4,191.98 | 63,597.30 | 0.00 |
| FISERV | 7,828.25 | 851,606.45 | 0.02 |
| FLOWSERVE | 9,400.23 | 338,984.28 | 0.01 |
| FORTERRA | 11,033.99 | 41,662.44 | 0.00 |
| FORTINET | 11,225.98 | 342,051.59 | 0.01 |
| FORTUNE BRANDS HOME & SECURITY | 11,694.41 | 667,401.59 | 0.02 |
| FRANKLIN RESOURCES | 5,235.99 | 197,924.05 | 0.00 |
| GENERAC HOLDINGS | 5,684.04 | 220,021.13 | 0.01 |
| GENERAL ELECTRIC | 25,618.59 | 526,914.30 | 0.01 |
| GENUINE PARTS | 2,883.97 | 232,934.41 | 0.01 |
| GILEAD SCIENCES | 10,456.04 | 717,830.25 | 0.02 |
| GLOBAL PAYMENTS | 8,526.06 | 679,596.18 | 0.02 |
| GOLDMAN SACHS GROUP | 2,761.07 | 551,650.94 | 0.01 |
| GRAPHIC PACKAGING HOLDING | 16,689.64 | 196,273.78 | 0.00 |
| GREIF 'A' | 4,204.06 | 210,925.53 | 0.01 |
| GROUPON | 198,424.04 | 841,814.55 | 0.02 |
| HAIN CELESTIAL GROUP | 6,270.99 | 216,615.52 | 0.01 |
| HARTFORD FINANCIAL SERVICES GROUP | 2,712.38 | 126,856.32 | 0.00 |
| HASBRO | 1,589.67 | 130,850.90 | 0.00 |
| HCA HEALTHCARE | 4,892.48 | 328,365.42 | 0.01 |
| HD SUPPLY HOLDINGS | 13,880.94 | 425,538.55 | 0.01 |
| HEALTHCARE TRUST OF AMERICA 'A' | 21,906.71 | 554,103.99 | 0.01 |
| HELMERICH & PAYNE | 5,073.90 | 225,635.77 | 0.01 |
| HENRY SCHEIN | 2,473.93 | 169,735.75 | 0.00 |
| HOLOGIC | 12,529.30 | 389,630.39 | 0.01 |
| HOME DEPOT | 4,550.44 | 626,880.49 | 0.02 |
| HONEYWELL INTERNATIONAL | 4,401.41 | 525,009.91 | 0.01 |
| HORMEL FOODS | 6,890.17 | 185,386.70 | 0.00 |
| HP | 13,825.20 | 234,261.82 | 0.01 |
| HUMANA | 2,129.86 | 438,695.77 | 0.01 |
| IAC/INTERACTIVECORP | 5,299.46 | 528,979.57 | 0.01 |
| IBM CORP | 4,406.38 | 544,595.65 | 0.01 |
| IDEX CORP | 2,940.85 | 305,201.46 | 0.01 |
| IDEXX LABORATORIES | 1,847.95 | 242,050.10 | 0.01 |
| ILLINOIS TOOL WORKS | 1,639.35 | 204,753.81 | 0.01 |
| IMPERVA | 10,620.95 | 391,115.67 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|--------------|-----------------------|-----------------|
| INC RESEARCH HOLDINGS 'A' | 2,243.85 | 100,145.39 | 0.00 |
| INCYTE | 4,735.03 | 454,560.18 | 0.01 |
| INPHI | 12,328.32 | 412,356.20 | 0.01 |
| INTEL | 61,243.13 | 1,965,829.62 | 0.05 |
| INTERNATIONAL FLAVORS & FRAGRANCES | 2,744.69 | 332,097.30 | 0.01 |
| INTERNATIONAL PAPER | 13,755.50 | 663,761.23 | 0.02 |
| INTERPUBLIC GROUP | 19,686.99 | 345,280.36 | 0.01 |
| INTUIT | 12,370.39 | 1,493,725.80 | 0.04 |
| INTUITIVE SURGICAL | 1,082.59 | 942,355.34 | 0.02 |
| IPG PHOTONICS | 1,956.17 | 304,874.81 | 0.01 |
| IROBOT | 4,880.39 | 317,491.36 | 0.01 |
| IRON MOUNTAIN REIT | 8,526.06 | 280,548.64 | 0.01 |
| JOHNSON & JOHNSON | 5,235.99 | 575,201.49 | 0.01 |
| JP MORGAN CHASE & CO | 7,615.53 | 616,324.90 | 0.02 |
| KADANT | 889.25 | 73,642.41 | 0.00 |
| KAPSTONE PAPER & PACKAGING | 18,017.22 | 334,340.21 | 0.01 |
| KELLOGG | 2,141.09 | 114,108.06 | 0.00 |
| KIMBERLY CLARK | 4,288.33 | 425,576.36 | 0.01 |
| KLA-TENCOR | 11,524.67 | 1,025,980.32 | 0.03 |
| LAS VEGAS SANDS | 14,989.80 | 809,428.02 | 0.02 |
| LENNOX INTERNATIONAL | 3,850.77 | 574,797.71 | 0.01 |
| LITTELFUSE | 3,682.85 | 617,043.43 | 0.02 |
| LOCKHEED MARTIN | 3,592.72 | 942,358.89 | 0.02 |
| LOUISIANA PACIFIC | 11,704.03 | 283,725.19 | 0.01 |
| LOWE'S COMPANIES | 7,998.71 | 539,220.12 | 0.01 |
| LULULEMON ATHLETICA | 4,385.93 | 224,292.85 | 0.01 |
| MARRIOTT INTERNATIONAL 'A' | 6,747.22 | 629,752.25 | 0.02 |
| MASCO | 13,909.24 | 457,681.33 | 0.01 |
| MAXIM INTEGRATED PRODUCTS | 13,844.95 | 559,883.24 | 0.01 |
| MCCORMICK -NON-VOTING- | 8,117.01 | 700,092.51 | 0.02 |
| MEDIDATA SOLUTIONS | 3,221.01 | 214,734.03 | 0.01 |
| MERCK & CO | 25,376.12 | 1,384,269.86 | 0.03 |
| METLIFE | 4,475.93 | 194,904.42 | 0.00 |
| METTLER TOLEDO INTERNATIONAL | 511.59 | 271,075.85 | 0.01 |
| MICROCHIP TECHNOLOGY | 7,721.37 | 584,008.18 | 0.01 |
| MICROSOFT | 35,452.26 | 2,222,102.61 | 0.06 |
| MIDDLEBY CORP | 2,888.81 | 313,282.78 | 0.01 |
| MIMECAST | 6,305.62 | 151,628.20 | 0.00 |
| MKS INSTRUMENTS | 8,005.21 | 638,827.56 | 0.02 |
| MODERN MEDIA ACQUISITION | 1,000,000.00 | 8,289,850.57 | 0.22 |
| MOHAWK INDUSTRIES | 1,667.19 | 350,937.38 | 0.01 |
| MONDELEZ INTERNATIONAL 'A' | 9,802.38 | 337,017.91 | 0.01 |
| MONOLITHIC POWER SYSTEMS | 4,993.30 | 450,924.39 | 0.01 |
| MSA SAFETY | 2,793.46 | 191,492.90 | 0.00 |
| MUELLER WATER PRODUCTS 'A' | 18,349.07 | 200,531.28 | 0.00 |
| MULTI-COLOR | 4,899.55 | 340,480.83 | 0.01 |
| NCR | 2,664.39 | 84,167.31 | 0.00 |
| NETFLIX | 9,212.66 | 1,412,522.41 | 0.04 |
| NEUROCRINE BIOSCIENCES | 11,012.50 | 555,040.42 | 0.01 |
| NEVRO | 4,626.87 | 349,051.98 | 0.01 |
| NEWMARKET | 401.39 | 144,658.77 | 0.00 |
| NEXTERA ENERGY | 10,445.05 | 1,302,718.11 | 0.03 |
| NIKE 'B' | 14,169.62 | 632,767.05 | 0.02 |
| NISOURCE | 22,296.54 | 482,425.02 | 0.01 |

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Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|-----------|-----------------------|-----------------|
| NORTHROP GRUMMAN | 788.88 | 190,513.67 | 0.00 |
| NUANCE COMMUNICATIONS | 24,015.13 | 315,841.21 | 0.01 |
| O REILLY AUTOMOTIVE | 763.04 | 139,381.50 | 0.00 |
| ON SEMICONDUCTOR | 70,024.60 | 1,089,687.85 | 0.03 |
| ORACLE | 12,970.75 | 529,153.38 | 0.01 |
| PACKAGING CORP OF AMERICA | 6,649.78 | 652,311.16 | 0.02 |
| PALO ALTO NETWORKS | 4,191.98 | 500,419.66 | 0.01 |
| PAYPAL HOLDINGS | 36,023.66 | 1,954,090.52 | 0.05 |
| PEPSICO | 14,426.22 | 1,366,547.17 | 0.03 |
| PERKINELMER | 17,487.08 | 1,014,014.83 | 0.03 |
| PFIZER | 53,003.97 | 1,601,070.77 | 0.04 |
| PHILIP MORRIS INTERNATIONAL | 13,726.42 | 1,302,120.67 | 0.03 |
| PNC FINANCIAL SERVICES GROUP | 2,170.90 | 247,676.49 | 0.01 |
| PORTLAND GENERAL ELECTRIC | 13,020.84 | 509,431.86 | 0.01 |
| POTLATCH CORP | 19,146.96 | 832,617.91 | 0.02 |
| PPG INDUSTRIES | 2,260.32 | 208,761.34 | 0.01 |
| PRICELINE GROUP | 1,483.79 | 2,280,916.45 | 0.06 |
| PROOFPOINT | 3,943.30 | 294,137.49 | 0.01 |
| PRUDENTIAL FINANCIAL | 319.73 | 28,756.60 | 0.00 |
| PTC | 10,391.09 | 494,007.72 | 0.01 |
| PUBLIC STORAGE | 965.23 | 174,241.90 | 0.00 |
| PVH | 4,295.50 | 457,486.64 | 0.01 |
| QUALCOMM | 20,791.57 | 912,955.95 | 0.02 |
| QUALYS | 2,931.16 | 130,572.23 | 0.00 |
| RADIUS HEALTH | 7,021.05 | 234,958.48 | 0.01 |
| RAYONIER REIT | 38,148.75 | 937,736.72 | 0.02 |
| RAYTHEON | 1,470.45 | 229,597.41 | 0.01 |
| REGENERON PHARMACEUTICALS | 570.64 | 210,674.99 | 0.01 |
| REPUBLIC SERVICES | 5,968.48 | 336,013.72 | 0.01 |
| RLI | 9,941.29 | 488,144.31 | 0.01 |
| ROCKWELL AUTOMATION | 5,119.89 | 770,101.69 | 0.02 |
| ROLLINS | 7,105.05 | 275,930.71 | 0.01 |
| ROPER TECHNOLOGIES | 3,251.94 | 666,944.16 | 0.02 |
| SAGE THERAPEUTICS | 2,231.27 | 119,046.58 | 0.00 |
| SALESFORCE.COM | 26,524.60 | 2,084,068.28 | 0.05 |
| SAMSONITE INTERNATIONAL | 81,088.56 | 295,130.82 | 0.01 |
| SANDERSON FARMS | 530.92 | 71,680.85 | 0.00 |
| SCOTTS MIRACLE 'A' | 2,758.70 | 227,919.83 | 0.01 |
| SEATTLE GENETICS | 4,531.88 | 207,492.47 | 0.01 |
| SEMPRA ENERGY | 5,252.56 | 510,660.54 | 0.01 |
| SERVICEMAST GLOBAL HOLDINGS | 5,612.99 | 225,081.57 | 0.01 |
| SERVICENOW | 3,410.42 | 337,555.43 | 0.01 |
| SHERWIN-WILLIAMS | 692.00 | 209,641.97 | 0.01 |
| SIMON PROPERTY GROUP | 1,784.31 | 244,645.29 | 0.01 |
| SITEONE LANDSCAPE SUPPLY | 5,449.72 | 265,376.39 | 0.01 |
| SONOCO PRODUCTS | 1,069.64 | 45,615.30 | 0.00 |
| SOUTHERN COPPER | 1,234.34 | 41,495.51 | 0.00 |
| SPLUNK | 7,985.02 | 454,418.69 | 0.01 |
| SPROUTS FARMERS MARKET | 14,397.74 | 230,525.23 | 0.01 |
| STANLEY BLACK & DECKER | 7,739.47 | 981,889.15 | 0.02 |
| STARBUCKS | 10,630.19 | 491,574.87 | 0.01 |
| STRYKER | 7,023.81 | 835,670.34 | 0.02 |
| SYMANTEC | 22,025.65 | 618,037.76 | 0.02 |
| SYNOPSIS | 16,741.74 | 1,134,725.68 | 0.03 |

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Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Quantity | Market value (note 2) | % of net assets |
|------------------------------|-----------|-----------------------|-----------------|
| SYSCO | 11,677.77 | 535,559.63 | 0.01 |
| T. ROWE PRICE GROUP | 2,831.61 | 216,548.14 | 0.01 |
| TARGA RESOURCES | 7,509.98 | 302,744.27 | 0.01 |
| TARGET | 3,618.05 | 180,848.76 | 0.00 |
| TERADYNE | 13,681.32 | 430,214.89 | 0.01 |
| TESARO | 3,724.07 | 390,908.02 | 0.01 |
| TESLA | 2,804.13 | 808,013.55 | 0.02 |
| TEXAS INSTRUMENTS | 7,883.79 | 599,704.71 | 0.01 |
| THERMO FISHER SCIENTIFIC | 15,260.64 | 2,414,278.63 | 0.06 |
| TIFFANY | 2,602.61 | 200,824.21 | 0.00 |
| TJX COS | 3,939.41 | 247,184.71 | 0.01 |
| TOLL BROTHERS | 14,573.67 | 506,748.98 | 0.01 |
| TORCHMARK | 3,442.54 | 232,920.21 | 0.01 |
| TORO | 6,563.86 | 344,581.34 | 0.01 |
| TOTAL SYSTEM SERVICES | 7,815.55 | 431,246.48 | 0.01 |
| TRACTOR SUPPLY | 5,507.63 | 294,927.40 | 0.01 |
| TRANSUNION | 4,405.13 | 178,178.77 | 0.00 |
| TRAVELERS COMPANIES | 4,143.09 | 431,692.65 | 0.01 |
| TREEHOUSE FOODS | 1,920.39 | 110,721.21 | 0.00 |
| TRIMBLE | 27,667.47 | 925,418.55 | 0.02 |
| TRIPADVISOR | 29,419.36 | 1,009,976.59 | 0.03 |
| TWENTY-FIRST CENTURY FOX 'A' | 13,328.13 | 300,364.96 | 0.01 |
| TWITTER | 91,455.28 | 1,307,557.54 | 0.03 |
| ULTA BEAUTY | 2,154.09 | 414,697.39 | 0.01 |
| ULTIMATE SOFTWARE GROUP | 2,922.64 | 458,402.27 | 0.01 |
| ULTRAGENYX PHARMACEUTICAL | 2,765.44 | 126,663.01 | 0.00 |
| UNITED NATURAL FOODS | 9,658.26 | 341,077.39 | 0.01 |
| UNITEDHEALTH GROUP | 10,372.21 | 1,725,841.29 | 0.04 |
| UNIVERSAL FOREST PRODUCTS | 5,478.72 | 446,786.05 | 0.01 |
| VALMONT INDUSTRIES | 2,608.75 | 350,844.35 | 0.01 |
| VANTIV 'A' | 2,984.12 | 179,672.67 | 0.00 |
| VARIAN MEDICAL SYSTEMS | 3,678.75 | 311,299.19 | 0.01 |
| VERIZON COMMUNICATIONS | 55,986.57 | 2,347,204.11 | 0.06 |
| VERTEX PHARMACEUTICALS | 3,996.49 | 507,365.24 | 0.01 |
| VF CORPORATION | 4,570.31 | 246,247.48 | 0.01 |
| VISA 'A' | 14,149.07 | 1,255,534.66 | 0.03 |
| WABCO HOLDINGS | 3,821.31 | 478,770.09 | 0.01 |
| WALGREENS BOOTS ALLIANCE | 4,371.60 | 287,545.57 | 0.01 |
| WALMART STORES | 8,479.42 | 568,028.93 | 0.01 |
| WALT DISNEY | 16,393.81 | 1,363,891.25 | 0.03 |
| WASTE MANAGEMENT | 6,767.31 | 450,235.15 | 0.01 |
| WATERS | 1,918.36 | 291,005.92 | 0.01 |
| WELLS FARGO | 20,758.64 | 955,543.98 | 0.02 |
| WESTROCK | 13,477.64 | 649,324.02 | 0.02 |
| WEYERHAEUSER | 48,584.45 | 1,402,025.88 | 0.03 |
| XILINX | 15,758.47 | 938,515.57 | 0.02 |
| XYLEM | 16,852.20 | 892,979.03 | 0.02 |
| YELP | 10,055.57 | 363,981.90 | 0.01 |
| YUM CHINA HOLDINGS | 5,936.59 | 200,984.14 | 0.00 |
| ZEBRA TECHNOLOGIES 'A' | 3,374.90 | 312,247.22 | 0.01 |

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Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-----------------------|-----------------|
| ZENDESK | | 20,469.64 | 494,828.56 | 0.01 |
| ZIMMER HOLDINGS | | 4,791.54 | 470,230.45 | 0.01 |
| ZOETIS 'A' | | 11,037.65 | 593,020.58 | 0.01 |
| | | | 178,036,576.45 | 4.48 |
| TOTAL SHARES | | | 443,196,439.01 | 10.21 |
| RIGHTS | | | | |
| <i>UNITED STATES</i> | | | | |
| MODERN MEDIA RIGHT | | 1,000,000.00 | 356,370.24 | 0.01 |
| | | | 356,370.24 | 0.01 |
| TOTAL RIGHTS | | | 356,370.24 | 0.01 |
| BONDS | | | | |
| <i>ARGENTINA</i> | | | | |
| 2.50% ARGENTINA 05/38 -SR- | USD | 300,000.00 | 179,606.78 | 0.00 |
| 5.625% ARGENTINA 17/22 -SR- | USD | 300,000.00 | 266,521.67 | 0.01 |
| 5.83% ARGENTINA (CPI/CAP) 03/33 -SR- | ARS | 1,053,000.00 | 383,632.70 | 0.01 |
| 6.625% ARGENTINA 17/28 -SR- | USD | 200,000.00 | 178,701.01 | 0.00 |
| 6.875% ARGENTINA 17/21 SA -SR- | USD | 800,000.00 | 738,324.47 | 0.02 |
| 6.875% ARGENTINA 17/27 -SR- | USD | 300,000.00 | 274,925.64 | 0.01 |
| 7.50% ARGENTINA 17/26 SB -SR- | USD | 450,000.00 | 428,455.67 | 0.01 |
| 7.625% ARGENTINA 17/46 SC -SR- | USD | 200,000.00 | 187,174.98 | 0.00 |
| 7.82% ARGENTINA (CAP.) 03/33 -SR- | EUR | 402,000.00 | 614,385.21 | 0.02 |
| 15.50% ARGENTINA 16/26 -SR- | ARS | 3,392,000.00 | 187,021.87 | 0.00 |
| 16.00% ARGENTINA 16/23 -SR- | ARS | 1,800,000.00 | 96,950.94 | 0.00 |
| 18.20% ARGENTINA 16/21 | ARS | 3,000,000.00 | 163,750.76 | 0.00 |
| | | | 3,699,451.70 | 0.08 |
| <i>ARMENIA</i> | | | | |
| 7.15% ARMENIA 15/25 | USD | 200,000.00 | 190,403.53 | 0.00 |
| | | | 190,403.53 | 0.00 |
| <i>AUSTRALIA</i> | | | | |
| FRN ANZ BANKING 13/18 S.1687 -SR-S | EUR | 916,768.90 | 918,061.54 | 0.02 |
| 0.375% WESTPAC BANKING 17/23 -SR- | EUR | 1,300,000.00 | 1,286,993.50 | 0.03 |
| 0.875% NATIONAL AUSTRALIA BANK 17/20 -SR- | GBP | 880,000.00 | 995,890.66 | 0.02 |
| 1.125% TELSTRA 16/26 -SR- | EUR | 491,000.00 | 492,082.66 | 0.01 |
| 1.50% BHP BILLITON FINANCE 15/30 | EUR | 200,000.00 | 200,198.00 | 0.00 |
| 1.75% TRANSURBAN FINANCE 17/28 | EUR | 603,000.00 | 605,617.02 | 0.02 |
| 1.875% TRANSURBAN FINANCE 14/24 -SR-S | EUR | 392,000.00 | 414,312.64 | 0.01 |
| 1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 | EUR | 715,000.00 | 713,816.68 | 0.02 |
| 2.00% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S- | EUR | 300,000.00 | 308,175.00 | 0.01 |
| 2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S- | EUR | 229,000.00 | 235,571.16 | 0.01 |
| 2.25% WESTPAC BANKING 15/20 'C7' -S- | USD | 477,000.00 | 406,100.76 | 0.01 |
| 2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S | EUR | 200,000.00 | 214,223.00 | 0.01 |
| 2.50% TELSTRA 13/23 '44' -SR-S | EUR | 158,000.00 | 175,160.38 | 0.00 |
| 3.125% AURIZON NETWORK 16/26 -SR- | EUR | 281,000.00 | 313,105.66 | 0.01 |
| 3.50% OPTUS FINANCE 10/20 S3 SR -S- | EUR | 138,000.00 | 151,593.00 | 0.00 |
| 3.50% ORIGIN ENERGY FINANCE 13/21 | EUR | 726,000.00 | 813,170.82 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-------------------|---------------------------------------|---------|-----------------------|-----------------|------|
| 3.50% | TELSTRA 12/22 '40' -SR-S | EUR | 481,000.00 | 553,020.13 | 0.01 |
| 4.00% | NATIONAL AUSTRALIA BANK 10/20 -SR- | EUR | 602,000.00 | 669,935.70 | 0.02 |
| 4.00% | SUB. ORIGIN ENERGY 14/74 | EUR | 439,000.00 | 459,637.39 | 0.01 |
| 4.50% | CNOOC CURTIS FUNDING 13/23 -SR-S | USD | 1,800,000.00 | 1,651,417.14 | 0.04 |
| 4.625% | NATIONAL AUSTRALIA BANK 10/20 -S- | EUR | 229,000.00 | 253,246.52 | 0.01 |
| 4.75% | SUB. BHP BILLITON FINANCE 15/76 -JR-S | EUR | 326,000.00 | 365,783.41 | 0.01 |
| 6.00% | SUB. MACQUARIE BANK 10/20 S | EUR | 300,000.00 | 347,301.00 | 0.01 |
| 6.75% | SUB. NATIONAL AUSTRALIA BANK 08/23 | EUR | 143,000.00 | 149,913.34 | 0.00 |
| | | | | 12,694,327.11 | 0.31 |
| <i>AUSTRIA</i> | | | | | |
| 1.375% | VOESTALIPNE 17/24 -SR- | EUR | 780,000.00 | 774,169.50 | 0.02 |
| 1.50% | TELEKOM FINANZMANAGEMENT 16/26 -SR-S | EUR | 300,000.00 | 305,386.50 | 0.01 |
| 1.875% | STEINHOFF EUROPE 17/25 -SR-S | EUR | 100,000.00 | 94,418.50 | 0.00 |
| 2.625% | OMV 12/22 5 -SR- REG.S | EUR | 200,000.00 | 221,112.00 | 0.01 |
| 5.25% | SUB. OMV 15/PERP -JR- | EUR | 600,000.00 | 678,621.00 | 0.02 |
| 6.00% | SUB. UNIQA INSURANCE GROUP 15/46 | EUR | 200,000.00 | 243,023.00 | 0.01 |
| 6.50% | SUB. ERSTE GROUP 17/PERP -JR- | EUR | 200,000.00 | 222,699.00 | 0.01 |
| 6.75% | SUB. OMV 11/PERP -SR-S | EUR | 559,000.00 | 579,613.13 | 0.01 |
| 8.125% | SUB. BAWAG PSK BANK 13/23 -JR-S | EUR | 1,000,000.00 | 1,362,865.00 | 0.03 |
| | | | | 4,481,907.63 | 0.12 |
| <i>AZERBAIJAN</i> | | | | | |
| 4.75% | AZERBAIJAN 14/24 -S- | USD | 1,000,000.00 | 868,300.33 | 0.02 |
| 6.95% | STATE OIL AZERBA 15/30 -SR-S | USD | 300,000.00 | 275,387.65 | 0.01 |
| | | | | 1,143,687.98 | 0.03 |
| <i>BELARUS</i> | | | | | |
| 6.875% | BELARUS 17/23 -SR-S | USD | 300,000.00 | 274,304.54 | 0.01 |
| | | | | 274,304.54 | 0.01 |
| <i>BELGIUM</i> | | | | | |
| 0.50% | PROXIMUS (FR/RAT) 17/22 -SR- | EUR | 500,000.00 | 505,597.50 | 0.01 |
| 0.75% | BELFIUS BANK 17/22 -SR- | EUR | 400,000.00 | 399,868.00 | 0.01 |
| 0.75% | KBC GROUP 16/23 -SR- | EUR | 200,000.00 | 199,107.00 | 0.00 |
| 0.75% | KBC GROUP 17/22 -SR-S | EUR | 600,000.00 | 604,926.00 | 0.02 |
| 0.875% | ANHEUSER-BUSCH INBEV 16/22 -SR- | EUR | 680,000.00 | 698,145.80 | 0.02 |
| 1.50% | ANHEUSER-BUSCH INBEV 16/25 -SR- | EUR | 638,000.00 | 668,949.38 | 0.02 |
| 1.625% | SOLVAY (FR/RAT) 15/22 -SR- | EUR | 500,000.00 | 527,170.00 | 0.01 |
| 1.875% | SUB. KBC GROEP 15/27 -S- | EUR | 600,000.00 | 617,613.00 | 0.02 |
| 2.00% | ANHEUSER-BUSCH INBEV 16/28 -SR- | EUR | 666,000.00 | 708,034.59 | 0.02 |
| 2.375% | SUB. KBC GROEP 14/24 -JR-S | EUR | 300,000.00 | 312,300.00 | 0.01 |
| 2.70% | ANHEUSER-BUSCH INBEV 14/26 -SR-S | EUR | 729,000.00 | 829,478.07 | 0.02 |
| 2.75% | ANHEUSER-BUSCH INBEV 16/36 -SR- | EUR | 500,000.00 | 543,142.50 | 0.01 |
| 3.125% | DELHAIZE LE LION 12/20 -SR- | EUR | 100,000.00 | 107,496.00 | 0.00 |
| 3.25% | ELIA SYSTEM OPERATOR 13/28 -SR-S | EUR | 200,000.00 | 238,050.00 | 0.01 |
| | | | | 6,959,877.84 | 0.18 |
| <i>BELIZE</i> | | | | | |
| 4.938% | BELIZE 13/38 -SR-S | USD | 200,000.00 | 105,850.45 | 0.00 |
| | | | | 105,850.45 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-------------------------------|--|---------|-----------------------|-----------------|------|
| <i>BERMUDA</i> | | | | | |
| 2.75% | BACARDI 13/23 -SR- | EUR | 236,000.00 | 263,058.58 | 0.01 |
| 3.75% | KUNLUN ENERGY 15/25 | USD | 496,000.00 | 431,470.28 | 0.01 |
| 4.854% | BERMUDA 13/24 -SR- | USD | 725,000.00 | 673,406.54 | 0.02 |
| | | | 1,367,935.40 | 0.04 | |
| <i>BOLIVIA</i> | | | | | |
| 4.50% | BOLIVIA 17/28 -SR-S | USD | 800,000.00 | 660,506.78 | 0.02 |
| 4.875% | BOLIVIA 12/22 -S- | USD | 400,000.00 | 360,658.56 | 0.01 |
| 5.95% | BOLIVIA 13/23 -SR- REG.S | USD | 800,000.00 | 762,024.79 | 0.02 |
| | | | 1,783,190.13 | 0.05 | |
| <i>BRAZIL</i> | | | | | |
| 0.00% | BRAZIL 01/01/20 BRL1000 | BRL | 3,400.00 | 760,321.11 | 0.02 |
| 0.00% | BRAZIL 17/19 SLTN | BRL | 1,500.00 | 359,178.10 | 0.01 |
| 2.625% | BRAZIL -GLOBAL- 12/23 -SR- | USD | 400,000.00 | 325,243.84 | 0.01 |
| 2.75% | BRF 15/22 | EUR | 261,000.00 | 269,611.70 | 0.01 |
| 4.75% | BNDES 17/24 -SR-S | USD | 837,000.00 | 717,002.20 | 0.02 |
| 4.875% | BRAZIL 10/21 | USD | 877,000.00 | 795,517.52 | 0.02 |
| 5.00% | BRAZIL 14/45 -SR- | USD | 650,000.00 | 509,598.41 | 0.01 |
| 5.625% | BRAZIL 09/47 -SR- | USD | 400,000.00 | 340,844.38 | 0.01 |
| 5.625% | BRAZIL -GLOBAL- 09/41 -SR- | USD | 300,000.00 | 255,751.65 | 0.01 |
| 6.00% | BRAZIL 16/26 -SR- | USD | 500,000.00 | 470,839.33 | 0.01 |
| 10.00% | BRAZIL 10/21 'F' BRL 1000 | BRL | 4,280.00 | 1,209,325.63 | 0.03 |
| 10.00% | BRAZIL 12/23 'F' BRL 1000 -SR- | BRL | 1,800.00 | 505,434.10 | 0.01 |
| 10.00% | BRAZIL 14/25 'F' BRL 1000 -SR- | BRL | 1,000.00 | 279,502.64 | 0.01 |
| 10.00% | BRAZIL 16/27 'F' BRL 1000 -SR- | BRL | 2,900.00 | 804,893.43 | 0.02 |
| | | | 7,603,064.04 | 0.20 | |
| <i>BRITISH VIRGIN ISLANDS</i> | | | | | |
| 1.30% | TALENT YIELD EURO 17/22 -SR- | EUR | 366,000.00 | 368,554.68 | 0.01 |
| 2.25% | GLOBAL SWITCH HDG 17/27 -SR- | EUR | 690,000.00 | 711,438.30 | 0.02 |
| 3.50% | CCCI TREASURE 15/PERP -SR-S | USD | 515,000.00 | 442,734.98 | 0.01 |
| 3.50% | STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S | USD | 1,130,000.00 | 977,185.95 | 0.02 |
| | | | 2,499,913.91 | 0.06 | |
| <i>CAMEROON</i> | | | | | |
| 9.50% | CAMEROON 15/25 -SR- | USD | 910,000.00 | 915,204.51 | 0.02 |
| | | | 915,204.51 | 0.02 | |
| <i>CANADA</i> | | | | | |
| FRN | CAISSE CENTRALE DESJARDINS 16/18 -SR- | EUR | 1,787,699.36 | 1,789,710.52 | 0.04 |
| 0.375% | CPPIB CAPITAL 17/24 -SR-S | EUR | 25,000,000.00 | 24,788,875.00 | 0.62 |
| 0.375% | PROVINCE OF ONTARIO 17/24 -SR- | EUR | 16,000,000.00 | 15,873,680.00 | 0.40 |
| 1.375% | EXPORT DEVELOPMENT CANADA 16/21 -SR- | USD | 590,000.00 | 490,182.51 | 0.01 |
| 1.40% | NATIONAL BANK OF CANADA 15/18 | USD | 553,000.00 | 468,904.10 | 0.01 |
| 1.875% | PROVINCE OF ONTARIO 15/20 | USD | 1,830,000.00 | 1,552,577.48 | 0.04 |
| 1.90% | PROVINCE OF ALBERTA 16/19 -SR- | USD | 1,839,000.00 | 1,561,882.73 | 0.04 |
| 2.20% | PROVINCE OF ALBERTA 17/22 | USD | 600,000.00 | 508,413.06 | 0.01 |
| 2.25% | C.I.B.C. 15/20 'CBL7' T1 | USD | 460,000.00 | 392,583.82 | 0.01 |
| 2.25% | PROVINCE OF ONTARIO 17/22 -SR- | USD | 569,000.00 | 484,351.43 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-----------------------|-----------------|
| 2.35% C.I.B.C. 17/22 144A | USD | 500,000.00 | 424,050.89 | 0.01 |
| 2.75% ROYAL BANK OF CANADA 17/22 -SR- | USD | 725,000.00 | 627,555.37 | 0.02 |
| 5.30% TRANSCANADA TRUST 17/77 S17 -SR- | USD | 515,000.00 | 448,885.44 | 0.01 |
| | | | 49,411,652.35 | 1.23 |
| <i>CAYMAN ISLANDS</i> | | | | |
| FRN QNB FINANCE 17/18 -SR-S | EUR | 4,583,844.50 | 4,583,294.44 | 0.11 |
| 1.375% HUTCHINSON WHAMPOA 14/21 -SR- | EUR | 984,000.00 | 1,021,923.36 | 0.03 |
| 3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP | EUR | 1,789,000.00 | 1,823,286.19 | 0.05 |
| 5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR- | USD | 400,000.00 | 351,359.00 | 0.01 |
| | | | 7,779,862.99 | 0.20 |
| <i>CHILE</i> | | | | |
| 3.125% CHILE 16/26 -SR- | USD | 300,000.00 | 261,454.84 | 0.01 |
| 3.625% CHILE 12/42 -SR- | USD | 65,000.00 | 54,535.11 | 0.00 |
| 3.75% EMPRESA NACIONAL 16/26 -SR- | USD | 600,000.00 | 510,571.64 | 0.01 |
| 3.86% CHILE 17/47 -SR- | USD | 614,000.00 | 529,161.33 | 0.01 |
| 4.25% CODELCO 12/42 -SR-S | USD | 400,000.00 | 336,284.53 | 0.01 |
| 4.50% CHILE 15/26 | CLP | 260,000,000.00 | 352,931.39 | 0.01 |
| 5.00% CHILE 15/35 -SR- | CLP | 145,000,000.00 | 198,520.03 | 0.00 |
| 5.625% CODELCO 13/43 -SR- | USD | 300,000.00 | 303,145.07 | 0.01 |
| | | | 2,546,603.94 | 0.06 |
| <i>CHINA</i> | | | | |
| 3.00% CNAC (HK) FINBRIDGE 17/20 -SR- | USD | 1,150,000.00 | 978,707.86 | 0.02 |
| 3.625% SUB. BANK OF COMMUNICATION 14/26 -JR- | EUR | 300,000.00 | 315,823.50 | 0.01 |
| 4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR- | USD | 400,000.00 | 347,603.53 | 0.01 |
| 6.40% NEXEN 07/37 -SR- | USD | 439,000.00 | 478,603.48 | 0.01 |
| | | | 2,120,738.37 | 0.05 |
| <i>COLOMBIA</i> | | | | |
| 2.625% COLOMBIA 13/23 -SR- | USD | 700,000.00 | 584,061.13 | 0.01 |
| 4.00% COLOMBIA 13/24 -SR- | USD | 550,000.00 | 486,758.69 | 0.01 |
| 4.375% COLOMBIA 11/21 | USD | 200,000.00 | 180,910.50 | 0.00 |
| 4.50% COLOMBIA 15/26 | USD | 400,000.00 | 363,224.43 | 0.01 |
| 5.00% COLOMBIA 15/45 -SR- | USD | 550,000.00 | 479,317.55 | 0.01 |
| 5.625% COLOMBIA 14/44 -SR- | USD | 700,000.00 | 662,813.01 | 0.02 |
| 6.125% COLOMBIA -GLOBAL- 09/41 | USD | 1,182,000.00 | 1,180,300.45 | 0.03 |
| 7.00% COLOMBIA 12/22 'SB' -SR- | COP | 2,300,000,000.00 | 688,786.20 | 0.02 |
| 7.00% COLOMBIA 17/32 SB | COP | 600,000,000.00 | 172,753.94 | 0.00 |
| 7.50% COLOMBIA 11/26 'SB' -SR- | COP | 1,500,000,000.00 | 458,549.94 | 0.01 |
| 7.75% COLOMBIA 15/30 'B' | COP | 1,200,000,000.00 | 376,197.52 | 0.01 |
| 10.00% COLOMBIA 09/24 -SR- | COP | 1,500,000,000.00 | 519,203.99 | 0.01 |
| | | | 6,152,877.35 | 0.14 |
| <i>COSTA RICA</i> | | | | |
| 4.25% COSTA RICA 12/23 -SR-S | USD | 500,000.00 | 421,322.96 | 0.01 |
| 7.00% COSTA RICA 14/44 -SR-S | USD | 300,000.00 | 269,819.36 | 0.01 |
| 7.158% COSTA RICA 15/45 -SR-S | USD | 400,000.00 | 365,973.57 | 0.01 |
| | | | 1,057,115.89 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|---------------------------|-------------------------------------|---------|-----------------------|-----------------|------|
| <i>CROATIA</i> | | | | | |
| 6.00% | CROATIA 13/24 -SR- | USD | 400,000.00 | 388,095.68 | 0.01 |
| 9.875% | AGROKOR 12/19 -SR-S -DEF- | EUR | 210,000.00 | 62,212.50 | 0.00 |
| | | | 450,308.18 | 0.01 | |
| <i>CZECH REPUBLIC</i> | | | | | |
| 0.95% | CZECH REPUBLIC 15/30 S.94 -SR- | CZK | 2,000,000.00 | 72,238.65 | 0.00 |
| 1.00% | CZECH REPUBLIC 15/26 S.95 -SR- | CZK | 5,700,000.00 | 218,809.94 | 0.01 |
| 2.40% | CZECH REPUBLIC 14/25 S.89 -SR- | CZK | 2,800,000.00 | 120,884.92 | 0.00 |
| 2.50% | CZECH REPUBLIC 13/28 S.78 -SR- | CZK | 4,000,000.00 | 173,057.64 | 0.00 |
| 4.70% | CZECH REPUBLIC 07/22 S.52 -SR- | CZK | 6,600,000.00 | 309,727.89 | 0.01 |
| 5.70% | CZECH REPUBLIC 09/24 S.58 -SR- | CZK | 2,400,000.00 | 124,138.82 | 0.00 |
| | | | 1,018,857.86 | 0.02 | |
| <i>DENMARK</i> | | | | | |
| 1.00% | NYKREDIT 14/22 S.13H -SR- | DKK | 12,012,000.00 | 1,680,670.00 | 0.04 |
| 1.00% | REALKREDIT DANMARK 14/19 -SR- | DKK | 6,559,000.00 | 898,325.97 | 0.02 |
| 1.75% | AP MOELLER-MAERSK 16/21 -SR- | EUR | 100,000.00 | 104,513.50 | 0.00 |
| 1.75% | TDC 15/27 '5' -SR-S | EUR | 300,000.00 | 302,163.00 | 0.01 |
| 2.00% | NORDEA KREDIT REAL. 13/18 -SR- | DKK | 5,300,000.00 | 730,400.76 | 0.02 |
| 2.625% | CARLSBERG BREWERIES 12/19 '4' -SR-S | EUR | 317,000.00 | 332,112.98 | 0.01 |
| 2.625% | CARLSBERG BREWERIES 12/22 -SR-S | EUR | 138,000.00 | 153,164.13 | 0.00 |
| 2.75% | SUB. DANSKE BANK 14/26 -JR-S | EUR | 100,000.00 | 107,225.00 | 0.00 |
| 3.875% | SUB. DANSKE BANK 13/23 -JR-S | EUR | 129,000.00 | 133,763.33 | 0.00 |
| 4.00% | AP MOELLER-MAERSK 13/25 -SR-S | GBP | 462,000.00 | 568,517.08 | 0.01 |
| 5.625% | TDC (FR/RAT) 11/23 S3 -SR-S | GBP | 372,000.00 | 492,867.55 | 0.01 |
| | | | 5,503,723.30 | 0.12 | |
| <i>DOMINICAN REPUBLIC</i> | | | | | |
| 5.875% | DOMINICAN REPUBLIC 13/24 -SR-S | USD | 500,000.00 | 460,122.77 | 0.01 |
| 6.60% | DOMINICAN REPUBLIC 13/24 REG.S | USD | 600,000.00 | 572,254.24 | 0.01 |
| 6.85% | DOMINICAN REPUBLIC 15/45 -SR-S | USD | 600,000.00 | 569,362.55 | 0.01 |
| 6.875% | DOMINICAN REPUBLIC 16/26 -SR- | USD | 200,000.00 | 193,844.20 | 0.00 |
| 7.45% | DOMINICAN REPUBLIC 14/44 -SR-S- | USD | 600,000.00 | 605,918.50 | 0.02 |
| | | | 2,401,502.26 | 0.05 | |
| <i>ECUADOR</i> | | | | | |
| 7.95% | ECUADOR 14/24 -SR- REG.S | USD | 500,000.00 | 418,295.93 | 0.01 |
| 8.75% | ECUADOR 17/23 -SR-S | USD | 375,000.00 | 327,672.89 | 0.01 |
| 9.625% | ECUADOR 17/27 -SR-S | USD | 293,000.00 | 260,122.59 | 0.01 |
| 9.65% | ECUADOR 16/26 -SR-S | USD | 600,000.00 | 534,715.73 | 0.01 |
| 10.50% | ECUADOR 15/20 -SR-S | USD | 250,000.00 | 229,216.07 | 0.01 |
| 10.75% | ECUADOR 16/22 -SR-S | USD | 500,000.00 | 472,803.61 | 0.01 |
| | | | 2,242,826.82 | 0.06 | |
| <i>EGYPT</i> | | | | | |
| 6.125% | EGYPT 17/22 S2 -SR-S | USD | 350,000.00 | 307,583.15 | 0.01 |
| 6.875% | EGYPT 10/40 -SR-S | USD | 200,000.00 | 164,367.29 | 0.00 |
| 7.50% | EGYPT 17/27 '3' -SR-S | USD | 232,000.00 | 214,488.11 | 0.01 |
| 8.50% | EGYPT 17/47 -SR-S | USD | 1,474,000.00 | 1,392,161.62 | 0.03 |
| | | | 2,078,600.17 | 0.05 | |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------|---|---------|-----------------------|-----------------|------|
| <i>EL SALVADOR</i> | | | | | |
| 5.875% | EL SALVADOR 12/25 -SR-S | USD | 400,000.00 | 333,072.11 | 0.01 |
| 6.375% | EL SALVADOR 14/27 -S- | USD | 200,000.00 | 168,163.48 | 0.00 |
| 7.625% | EL SALVADOR 11/41 -S- | USD | 500,000.00 | 433,002.57 | 0.01 |
| 7.65% | EL SALVADOR 05/35 | USD | 350,000.00 | 305,278.63 | 0.01 |
| | | | 1,239,516.79 | 0.03 | |
| <i>ETHIOPIA</i> | | | | | |
| 6.625% | ETHIOPIA 14/24 -S- | USD | 1,100,000.00 | 959,811.12 | 0.02 |
| | | | 959,811.12 | 0.02 | |
| <i>FINLAND</i> | | | | | |
| 0.875% | ELISA 17/24 -SR-S | EUR | 200,000.00 | 198,801.00 | 0.00 |
| 1.00% | SAMPO 16/23 S.13 -SR-S | EUR | 158,000.00 | 160,347.88 | 0.00 |
| 1.25% | MUNICIPALITY FINANCE 15/18 -SR- | USD | 591,000.00 | 500,007.09 | 0.01 |
| 1.25% | SAMPO 17/25 -SR- | EUR | 390,000.00 | 395,042.70 | 0.01 |
| 2.75% | CRH FINLAND SERVICES (FR/RAT) 13/20 | EUR | 330,000.00 | 354,717.00 | 0.01 |
| 2.75% | ELISA 13/21 -SR-S | EUR | 624,000.00 | 674,974.56 | 0.02 |
| 5.75% | SUB. POHJOLA BANK 12/22 '130' -S- | EUR | 215,000.00 | 263,696.43 | 0.01 |
| | | | 2,547,586.66 | 0.06 | |
| <i>FRANCE</i> | | | | | |
| FRN | SOCIETE GENERALE 16/18 -SR-S | EUR | 870,930.46 | 872,228.14 | 0.02 |
| 0.00% | O.A.T. 16/22 -SR- | EUR | 50,000,000.00 | 50,380,500.00 | 1.26 |
| 0.125% | AIR LIQUIDE 16/20 -SR- | EUR | 100,000.00 | 100,413.00 | 0.00 |
| 0.20% | DEXIA CLF 15/18 'G-09' -SR-S | EUR | 3,139,933.48 | 3,155,240.66 | 0.08 |
| 0.25% | O.A.T. 15/26 | EUR | 100,000,000.00 | 96,153,500.00 | 2.39 |
| 0.375% | AIR LIQUIDE FINANCE 16/22 -SR- | EUR | 800,000.00 | 805,592.00 | 0.02 |
| 0.375% | COFIROUTE 16/25 -SR- | EUR | 400,000.00 | 386,268.00 | 0.01 |
| 0.375% | ENGIE 17/23 -SR- | EUR | 1,100,000.00 | 1,096,815.50 | 0.03 |
| 0.50% | BNP PARIBAS 16/22 -SR-S | EUR | 143,000.00 | 144,497.21 | 0.00 |
| 0.625% | PSA BANQUE FRANCE 17/22 -SR- | EUR | 392,000.00 | 391,204.24 | 0.01 |
| 0.625% | RCI BANQUE 16/21 -SR- | EUR | 954,000.00 | 959,661.99 | 0.02 |
| 0.625% | TOTAL CAPITAL 17/24 -SR- | EUR | 600,000.00 | 598,713.00 | 0.01 |
| 0.625% | VALEO 17/23 -SR- | EUR | 200,000.00 | 201,853.00 | 0.01 |
| 0.709% | DANONE 16/24 -SR- | EUR | 500,000.00 | 497,707.50 | 0.01 |
| 0.75% | CARREFOUR 16/24 -SR- | EUR | 387,000.00 | 384,227.15 | 0.01 |
| 0.75% | COFIROUTE 16/28 -SR- | EUR | 100,000.00 | 94,302.50 | 0.00 |
| 0.75% | RCI BANQUE 17/22 -SR- | EUR | 591,000.00 | 592,518.87 | 0.01 |
| 0.75% | SOCIETE GENERALE 16/23 -SR-S | EUR | 400,000.00 | 405,160.00 | 0.01 |
| 0.75% | SODEXO 16/27 -SR-S | EUR | 233,000.00 | 223,233.81 | 0.01 |
| 0.75% | THALES 16/23 S.10 -SR-S | EUR | 500,000.00 | 508,137.50 | 0.01 |
| 1.00% | BNP PARIBAS 17/24 -SR- | EUR | 1,082,000.00 | 1,080,106.50 | 0.03 |
| 1.00% | ENGIE 15/26 '66' T1 -SR- | EUR | 100,000.00 | 100,423.50 | 0.00 |
| 1.00% | O.A.T. 17/27 -SR- | EUR | 20,000,000.00 | 20,431,100.00 | 0.52 |
| 1.00% | ORANGE 16/25 '139' -SR- | EUR | 100,000.00 | 100,892.50 | 0.00 |
| 1.00% | SOCIETE GENERALE 16/22 -SR-S | EUR | 400,000.00 | 407,254.00 | 0.01 |
| 1.00% | UNIBAIL-RODAMCO 15/25 | EUR | 394,000.00 | 398,812.71 | 0.01 |
| 1.00% | WENDEL SA 16/23 -SR- | EUR | 200,000.00 | 199,868.00 | 0.00 |
| 1.125% | AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S | EUR | 500,000.00 | 515,177.50 | 0.01 |
| 1.125% | AUTOROUTES SUD FRANCE 17/26 -SR- | EUR | 1,000,000.00 | 1,006,930.00 | 0.02 |
| 1.125% | EUTELSAT 16/21 -SR- | EUR | 100,000.00 | 102,959.50 | 0.00 |
| 1.125% | UNIBAIL-RODAMCO 16/27 -SR- | EUR | 143,000.00 | 142,650.37 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|---------------|-----------------------|-----------------|
| 1.125% VIVENDI 16/23 -SR- | EUR | 500,000.00 | 509,260.00 | 0.01 |
| 1.25% AIR LIQUIDE 16/28 -SR- | EUR | 200,000.00 | 202,759.00 | 0.01 |
| 1.25% AUTOROUTES SUD FRANCE 17/27 -SR- | EUR | 100,000.00 | 101,198.50 | 0.00 |
| 1.25% BFCM 17/27 -SR-S | EUR | 1,200,000.00 | 1,200,300.00 | 0.03 |
| 1.25% CARREFOUR 15/25 '54' -SR-S | EUR | 300,000.00 | 304,248.00 | 0.01 |
| 1.25% KERING 16/26 -SR- | EUR | 300,000.00 | 304,599.00 | 0.01 |
| 1.25% PLASTIC-OMNIUM 17/24 -SR- | EUR | 500,000.00 | 496,770.00 | 0.01 |
| 1.25% SUEZ 16/28 -SR- | EUR | 100,000.00 | 100,109.50 | 0.00 |
| 1.375% EDENRED 15/25 -SR-S | EUR | 200,000.00 | 203,280.00 | 0.01 |
| 1.375% TOTAL CAPITAL INTERNATIONAL 17/29 -SR- | EUR | 400,000.00 | 401,540.00 | 0.01 |
| 1.50% ARKEMA 15/25 -SR- | EUR | 200,000.00 | 206,921.00 | 0.01 |
| 1.50% ARKEMA 17/27 -SR- | EUR | 100,000.00 | 100,981.00 | 0.00 |
| 1.50% IMERYS 17/27 -SR- | EUR | 200,000.00 | 201,833.00 | 0.01 |
| 1.50% SANOFI 15/25 | EUR | 900,000.00 | 950,697.00 | 0.02 |
| 1.625% BNP PARIBAS 16/26 -SR- | EUR | 700,000.00 | 736,820.00 | 0.02 |
| 1.625% PUBLICIS GROUPE 14/24 -SR- | EUR | 200,000.00 | 209,406.00 | 0.01 |
| 1.75% KLEPIERRE 14/24 -SR- | EUR | 700,000.00 | 743,953.00 | 0.02 |
| 1.75% SANOFI 14/26 | EUR | 400,000.00 | 429,038.00 | 0.01 |
| 1.875% CAISSE AMORTISSEMENT 15/20 | USD | 477,000.00 | 404,465.63 | 0.01 |
| 1.875% SANEF 15/26 | EUR | 500,000.00 | 531,367.50 | 0.01 |
| 1.875% SUB. BFCM 16/26 -S- | EUR | 200,000.00 | 199,678.00 | 0.00 |
| 2.00% ENGIE 17/37 -SR- | EUR | 600,000.00 | 609,747.00 | 0.02 |
| 2.00% GECINA 17/32 -SR- | EUR | 300,000.00 | 301,456.50 | 0.01 |
| 2.00% IMERYS 14/24 -SR- | EUR | 200,000.00 | 213,349.00 | 0.01 |
| 2.00% O.A.T. 17/48 | EUR | 10,500,000.00 | 10,812,952.50 | 0.28 |
| 2.00% UNIBAIL-RODAMCO 17/37 -SR- | EUR | 400,000.00 | 403,416.00 | 0.01 |
| 2.20% TRANSP. ET INFRAS. GAZ DE FRANCE 15/25 | EUR | 300,000.00 | 322,543.50 | 0.01 |
| 2.25% BNP PARIBAS 14/21 '16402' -SR- | EUR | 143,000.00 | 153,255.25 | 0.00 |
| 2.25% DANONE 13/21 -SR- REG.S | EUR | 200,000.00 | 216,079.00 | 0.01 |
| 2.25% SUB. BNP PARIBAS 16/27 -JR- | EUR | 200,000.00 | 204,664.00 | 0.01 |
| 2.25% SUB. TOTAL 15/PERP | EUR | 1,086,000.00 | 1,118,536.56 | 0.03 |
| 2.25% THALES 13/21 9 -SR-S | EUR | 100,000.00 | 107,390.00 | 0.00 |
| 2.25% WPP FINANCE 14/26 '2' | EUR | 118,000.00 | 126,198.64 | 0.00 |
| 2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S | EUR | 200,000.00 | 221,342.00 | 0.01 |
| 2.50% SUB. SOCIETE GENERALE 14/26 -JR-S | EUR | 200,000.00 | 211,238.00 | 0.01 |
| 2.50% SUB. SUEZ 15/PERP | EUR | 800,000.00 | 830,560.00 | 0.02 |
| 2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR- | EUR | 500,000.00 | 520,750.00 | 0.01 |
| 2.625% EUTELSAT 13/20 -SR- REG.S | EUR | 200,000.00 | 210,547.00 | 0.01 |
| 2.625% SUB. BNP PARIBAS 14/27 -JR-S | EUR | 516,000.00 | 551,761.38 | 0.01 |
| 2.625% SUB. CREDIT AGRICOLE 15/27 -S- | EUR | 365,000.00 | 387,162.80 | 0.01 |
| 2.75% SUB. BPCE 14/26 -JR-S | EUR | 600,000.00 | 637,179.00 | 0.02 |
| 2.75% SUB. BPCE 15/27 | EUR | 200,000.00 | 214,200.00 | 0.01 |
| 2.75% SUEZ 13/23 -SR- | EUR | 100,000.00 | 113,172.00 | 0.00 |
| 2.875% SUB. BNP PARIBAS 14/26 -JR-S | EUR | 408,000.00 | 435,460.44 | 0.01 |
| 2.875% SUB. SUEZ 17/PERP -JR- | EUR | 200,000.00 | 205,829.00 | 0.01 |
| 3.00% SUB. ENGIE 14/PERP | EUR | 500,000.00 | 520,555.00 | 0.01 |
| 3.125% ORANGE 13/24 -SR- REG.S | EUR | 300,000.00 | 345,154.50 | 0.01 |
| 3.25% NEW AREVA 13/20 -SR-S | EUR | 500,000.00 | 528,200.00 | 0.01 |
| 3.25% SUB. CREDIT MUTUEL ARKEA 16/26 | EUR | 400,000.00 | 437,442.00 | 0.01 |
| 3.25% VALEO 14/24 -SR- | EUR | 500,000.00 | 580,222.50 | 0.01 |
| 3.369% SUB. TOTAL 16/PERP -JR-S | EUR | 700,000.00 | 731,976.00 | 0.02 |
| 3.375% ORANGE 10/22 '114' -SR-S | EUR | 400,000.00 | 458,644.00 | 0.01 |
| 3.625% CIE SAINT-GOBAIN 12/21 -SR- | EUR | 696,000.00 | 784,593.84 | 0.02 |
| 3.625% CIE ST-GOBAIN 12/22 '14 -SR-S | EUR | 143,000.00 | 163,707.83 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|---------------|-----------------------|-----------------|
| 3.875% CARREFOUR (FR/RAT) 10/21 -SR- | EUR | 1,038,000.00 | 1,174,320.54 | 0.03 |
| 3.875% SUB. AXA 14/PERP -JR-S | EUR | 700,000.00 | 775,876.50 | 0.02 |
| 3.875% SUB. ENGIE 13/PERP -JR- | EUR | 1,000,000.00 | 1,026,895.00 | 0.03 |
| 3.875% SUB. ENGIE 14/PERP -JR- | EUR | 700,000.00 | 769,688.50 | 0.02 |
| 3.875% SUB. TOTAL 16/PERP '111' -JR- | EUR | 1,500,000.00 | 1,644,742.50 | 0.04 |
| 3.941% SUB. AXA 14/PERP '36' -JR-S | EUR | 749,000.00 | 831,120.36 | 0.02 |
| 4.00% SUB. BFCM 10/20 | EUR | 700,000.00 | 781,802.00 | 0.02 |
| 4.00% SUB. ORANGE 14/PERP -JR-S | EUR | 300,000.00 | 326,460.00 | 0.01 |
| 4.032% SUB. BNP PARIBAS CARDIFF 14/PERP | EUR | 200,000.00 | 217,448.00 | 0.01 |
| 4.25% SUB. CA ASSURANCES 15/PERP S | EUR | 300,000.00 | 325,098.00 | 0.01 |
| 4.25% SUB. ORANGE 14/PERP | EUR | 400,000.00 | 429,264.00 | 0.01 |
| 4.375% NEW AREVA 09/19 -SR- | EUR | 700,000.00 | 752,759.00 | 0.02 |
| 4.375% VEOLIA ENVIRONNEMENT 05/20 -SR- | EUR | 197,000.00 | 224,105.23 | 0.01 |
| 4.50% BOUYGUES 12/22 -SR- | EUR | 200,000.00 | 237,134.00 | 0.01 |
| 4.50% SAINT GOBAIN 11/19 '12' -SR-S | EUR | 143,000.00 | 156,100.23 | 0.00 |
| 4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S | EUR | 400,000.00 | 525,996.00 | 0.01 |
| 4.75% SUB. CA ASSURANCES 16/48 -JR- | EUR | 200,000.00 | 228,725.00 | 0.01 |
| 5.125% SUB. AXA 13/43 '33' | EUR | 479,000.00 | 572,608.58 | 0.01 |
| 5.125% TOTAL CAPITAL 09/24 S.54 -SR-S | EUR | 415,000.00 | 537,852.45 | 0.01 |
| 5.625% A.S.F. 07/22 '1' T1 -SR- | EUR | 300,000.00 | 375,526.50 | 0.01 |
| 5.75% GIE SUEZ ALLIANCE 03/23 -SR- | EUR | 280,000.00 | 362,000.80 | 0.01 |
| 6.125% VEOLIA ENVIRONNEMENT 03/33 -SR- | EUR | 231,000.00 | 370,350.75 | 0.01 |
| 6.375% SUB. GROUPAMA 14/PERP -S- | EUR | 500,000.00 | 580,005.00 | 0.01 |
| 6.50% CMA CGM 17/22 -SR-S | EUR | 162,000.00 | 170,402.13 | 0.00 |
| 8.50% LEGRAND 95/25 -SR- | USD | 974,000.00 | 1,068,359.07 | 0.03 |
| | | | 229,121,098.16 | 5.73 |
| <i>GABON</i> | | | | |
| 6.375% GABON 13/24 REG.S | USD | 1,000,000.00 | 830,291.75 | 0.02 |
| | | | 830,291.75 | 0.02 |
| <i>GEORGIA</i> | | | | |
| 7.75% GEORGIAN RAILWAY 12/22 -SR-S- | USD | 200,000.00 | 189,347.99 | 0.00 |
| | | | 189,347.99 | 0.00 |
| <i>GERMANY</i> | | | | |
| FRN DAIMLER 16/18 S.65 'T.1' -SR- | EUR | 7,013,282.09 | 7,024,924.14 | 0.18 |
| FRN LANDESBANK BERLIN 15/18 '539' -SR- | EUR | 6,875,766.75 | 6,888,658.82 | 0.18 |
| 0.00% GERMANY 16/22 '175' -SR-S | EUR | 50,950,000.00 | 51,778,192.25 | 1.29 |
| 0.00% GERMANY 16/26 -SR- | EUR | 3,642,000.00 | 3,539,441.28 | 0.09 |
| 0.125% UNIPER 16/18 -SR-S | EUR | 200,000.00 | 200,523.00 | 0.00 |
| 0.25% GERMANY 17/27 -SR- | EUR | 45,836,000.00 | 45,190,858.30 | 1.13 |
| 0.25% BERTELSMANN 17/21 -SR- | EUR | 500,000.00 | 502,095.00 | 0.01 |
| 0.25% LANXESS FINANCE 16/21 -SR-S | EUR | 38,000.00 | 38,067.07 | 0.00 |
| 0.25% VOLKSWAGEN LEASING 17/20 -SR- | EUR | 950,000.00 | 949,330.25 | 0.02 |
| 0.375% DEUTSCHE POST 16/21 '7' -SR- | EUR | 133,000.00 | 134,648.54 | 0.00 |
| 0.50% GERMANY 15/25 -SR- | EUR | 1,903,744.95 | 1,962,580.19 | 0.05 |
| 0.50% GERMANY 16/26 -SR- | EUR | 4,110,000.00 | 4,200,317.25 | 0.10 |
| 0.50% GERMANY 17/27 -SR- | EUR | 570,000.00 | 571,120.05 | 0.01 |
| 0.50% KNORR-BREMSE 16/21 S1 -SR-S | EUR | 257,000.00 | 260,925.68 | 0.01 |
| 0.625% DAIMLER 15/20 | EUR | 1,453,000.00 | 1,474,954.83 | 0.04 |
| 0.75% NORDRHEIN-WESTFALEN 16/41 -SR- | EUR | 458,000.00 | 376,858.43 | 0.01 |
| 0.85% DAIMLER 17/25 S76 T1 -SR- | EUR | 943,000.00 | 938,483.03 | 0.02 |
| 0.875% E.ON 17/24 -SR- | EUR | 500,000.00 | 502,297.50 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| 1.00% GERMANY 14/24 -SR- | EUR | 2,505,000.00 | 2,676,817.95 | 0.07 |
| 1.00% GERMANY 15/25 | EUR | 310,000.00 | 330,663.05 | 0.01 |
| 1.00% LANXESS FINANCE 16/26 -SR-S | EUR | 255,000.00 | 249,165.60 | 0.01 |
| 1.125% DEUTSCHE BANK 15/25 | EUR | 100,000.00 | 99,410.50 | 0.00 |
| 1.125% K.F.W. 15/18 | USD | 553,000.00 | 467,273.55 | 0.01 |
| 1.125% VOLKSWAGEN LEASING 17/24 -SR-S | EUR | 642,000.00 | 636,636.09 | 0.02 |
| 1.50% GERMANY 13/23 | EUR | 455,000.00 | 498,218.18 | 0.01 |
| 1.50% GERMANY 14/24 -SR- | EUR | 1,075,000.00 | 1,184,408.13 | 0.03 |
| 1.50% DEUTSCHE BANK 17/22 -SR- | EUR | 1,300,000.00 | 1,344,193.50 | 0.03 |
| 1.625% E.ON 17/29 -SR- | EUR | 526,000.00 | 527,638.49 | 0.01 |
| 1.75% GERMANY 14/24 -SR- | EUR | 240,000.00 | 267,952.80 | 0.01 |
| 1.75% COVESTRO 16/24 -SR- | EUR | 497,000.00 | 527,985.47 | 0.01 |
| 1.875% AAREAL BANK 15/19 -SR-S | USD | 762,000.00 | 646,260.02 | 0.02 |
| 1.875% AAREAL BANK 17/20 -SR- | USD | 1,000,000.00 | 842,319.24 | 0.02 |
| 1.875% O2 TELEFONICA DEUTSCHLAND FIN. 13/18 SR-S | EUR | 158,000.00 | 161,533.67 | 0.00 |
| 2.00% GERMANY 13/23 -SR- | EUR | 470,000.00 | 529,318.70 | 0.01 |
| 2.00% LANDWIRTSCHAFTLICHE RENTENBANK 15/25 -SR- | USD | 629,000.00 | 522,173.45 | 0.01 |
| 2.125% ALSTRIA OFFICE REIT 16/23 -SR- | EUR | 200,000.00 | 213,557.00 | 0.01 |
| 2.125% SUB. EVONIK INDUSTRIES 17/77 -JR- | EUR | 237,000.00 | 242,767.40 | 0.01 |
| 2.25% HEIDELBERGCEMENT 16/23 -SR-S | EUR | 1,270,000.00 | 1,369,783.90 | 0.03 |
| 2.375% DEUTSCHE BANK 13/23 -SR- | EUR | 100,000.00 | 108,223.00 | 0.00 |
| 2.375% HELLA KGAA 13/20 -SR-S | EUR | 376,000.00 | 396,700.68 | 0.01 |
| 2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR- | EUR | 400,000.00 | 456,318.00 | 0.01 |
| 2.375% O2 TELEFONICA D.F. 14/21 -SR-S | EUR | 722,000.00 | 774,839.57 | 0.02 |
| 2.375% SUB. BAYER 15/75 -JR-S | EUR | 1,000,000.00 | 1,025,380.00 | 0.03 |
| 2.50% GERMANY 14/46 -SR- | EUR | 160,000.00 | 207,073.60 | 0.01 |
| 2.75% SUB. DEUTSCHE BANK 15/25 -JR- | EUR | 343,000.00 | 346,426.57 | 0.01 |
| 2.875% DEUTSCHE POST 12/24 '3' -SR-S | EUR | 286,000.00 | 330,698.94 | 0.01 |
| 2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27 | EUR | 300,000.00 | 301,260.00 | 0.01 |
| 3.099% SUB. ALLIANZ SE 17/47 -JR- | EUR | 100,000.00 | 107,379.00 | 0.00 |
| 3.125% CONTINENTAL 13/20 '3' -SR- | EUR | 716,000.00 | 781,209.70 | 0.02 |
| 3.125% THYSSENKRUPP 14/19 '1' -SR- | EUR | 381,000.00 | 401,558.76 | 0.01 |
| 3.125% VIER GAS TRANSPORT 13/23 '3' -SR- | EUR | 540,000.00 | 620,041.50 | 0.02 |
| 3.375% SUB. ALLIANZ 14/PERP -JR-S | EUR | 1,100,000.00 | 1,192,246.00 | 0.03 |
| 3.375% SUB. MERCK 14/74 -JR-S | EUR | 400,000.00 | 436,128.00 | 0.01 |
| 3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK' | EUR | 248,000.00 | 262,279.84 | 0.01 |
| 4.00% COMMERZBANK 10/20 755 -SR- | EUR | 86,000.00 | 95,695.64 | 0.00 |
| 4.00% SUB. COMMERZBANK 16/26 '865' | EUR | 1,143,000.00 | 1,277,588.25 | 0.03 |
| 4.00% SUB. COMMERZBANK 17/27 S.874 -JR- | EUR | 64,000.00 | 71,222.72 | 0.00 |
| 4.75% GERMANY 03/34 -SR- | EUR | 850,000.00 | 1,360,344.25 | 0.03 |
| 4.75% GERMANY 98/28 -SR- | EUR | 470,000.00 | 677,930.35 | 0.02 |
| 4.75% SUB. ALLIANZ 13/PERP REG.S | EUR | 1,200,000.00 | 1,395,798.00 | 0.03 |
| 5.625% SUB. ALLIANZ FINANCE 12/42 | EUR | 1,100,000.00 | 1,336,571.50 | 0.03 |
| 5.75% INNOGY FINANCE II 03/33 '22031' -SR- | EUR | 182,000.00 | 271,700.52 | 0.01 |
| 6.625% SUB. MUNICH RUECKVERSICHERUNGS 12/42 -JR- | GBP | 300,000.00 | 405,954.60 | 0.01 |
| 7.75% SUB. COMMERZBANK 11/21 -SR- | EUR | 400,000.00 | 489,914.00 | 0.01 |
| 8.125% SUB. COMMERZBANK 13/23 'T1' | USD | 400,000.00 | 411,972.48 | 0.01 |
| | | | 155,414,807.77 | 3.87 |
| <i>GUATEMALA</i> | | | | |
| 4.50% GUATEMALA 16/26 -SR-S | USD | 350,000.00 | 299,175.79 | 0.01 |
| | | | 299,175.79 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|------------------|--|---------|-----------------------|-----------------|------|
| <i>HONDURAS</i> | | | | | |
| 7.50% | HONDURAS 13/24 -SR- | USD | 300,000.00 | 290,001.37 | 0.01 |
| | | | | 290,001.37 | 0.01 |
| <i>HONG KONG</i> | | | | | |
| 1.90% | BAIC INALFA HK INVESTMENT 15/20 | EUR | 619,000.00 | 636,356.76 | 0.02 |
| | | | | 636,356.76 | 0.02 |
| <i>HUNGARY</i> | | | | | |
| 2.50% | HUNGARY 16/21 'B' SR | HUF | 70,000,000.00 | 239,263.19 | 0.01 |
| 5.375% | HUNGARY 13/23 -SR- | USD | 400,000.00 | 383,527.35 | 0.01 |
| 5.375% | HUNGARY 14/24 -SR- | USD | 500,000.00 | 486,315.98 | 0.01 |
| 5.50% | HUNGARY 13/18 'A' -SR- | HUF | 40,000,000.00 | 137,157.69 | 0.00 |
| 6.00% | HUNGARY 07/23 'A' -SR- | HUF | 60,000,000.00 | 243,475.17 | 0.01 |
| 6.25% | HUNGARY 10/20 | USD | 200,000.00 | 185,371.92 | 0.00 |
| 6.375% | HUNGARY 11/21 -SR- | USD | 600,000.00 | 574,675.01 | 0.01 |
| 6.50% | HUNGARY 08/19 'A' -SR- | HUF | 80,000,000.00 | 285,891.08 | 0.01 |
| 7.50% | HUNGARY 04/20 'A' | HUF | 50,000,000.00 | 194,762.75 | 0.00 |
| 7.625% | HUNGARY 11/41 -SR- | USD | 808,000.00 | 1,060,879.58 | 0.03 |
| | | | | 3,791,319.72 | 0.09 |
| <i>INDIA</i> | | | | | |
| 4.375% | BHARTI AIRTEL 15/25 | USD | 839,000.00 | 721,071.83 | 0.02 |
| 6.875% | HOUSING DEVELOPMENT FINANCE (DUAL) 17/20 -SR-S | INR | 20,000,000.00 | 260,066.93 | 0.01 |
| | | | | 981,138.76 | 0.03 |
| <i>INDONESIA</i> | | | | | |
| 3.375% | INDONESIA 13/23 -SR- REG.S | USD | 400,000.00 | 345,394.04 | 0.01 |
| 3.375% | INDONESIA 15/25 | EUR | 285,000.00 | 314,932.13 | 0.01 |
| 3.75% | INDONESIA 16/28 '19' -SR- | EUR | 744,000.00 | 831,933.36 | 0.02 |
| 4.625% | INDONESIA 13/43 -SR-S | USD | 3,610,000.00 | 3,154,826.52 | 0.08 |
| 4.875% | INDONESIA 11/21 '4' -SR-S | USD | 972,000.00 | 890,482.78 | 0.02 |
| 8.375% | INDONESIA 13/34 FR0068 -SR- | IDR | 39,340,000,000.00 | 2,708,226.01 | 0.07 |
| 8.75% | INDONESIA 15/31 FR0073 -SR- | IDR | 8,000,000,000.00 | 583,074.60 | 0.01 |
| | | | | 8,828,869.44 | 0.22 |
| <i>IRAQ</i> | | | | | |
| 5.80% | IRAQ 06/28 -SR- | USD | 700,000.00 | 553,870.63 | 0.01 |
| | | | | 553,870.63 | 0.01 |
| <i>IRELAND</i> | | | | | |
| 0.80% | G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR- | EUR | 293,000.00 | 299,752.19 | 0.01 |
| 0.875% | FRESENIUS FINANCE 17/22 S1 -SR-S | EUR | 72,000.00 | 73,013.76 | 0.00 |
| 1.125% | RYANAIR 15/23 '2' -SR-S | EUR | 200,000.00 | 203,170.00 | 0.01 |
| 1.125% | RYANAIR 17/23 -SR- | EUR | 200,000.00 | 202,375.00 | 0.01 |
| 1.25% | FCA CAPITAL IRELAND 15/18 -SR- | EUR | 211,000.00 | 212,991.84 | 0.01 |
| 1.50% | FRESENIUS FINANCE 17/24 -SR-S | EUR | 757,000.00 | 774,168.76 | 0.02 |
| 1.75% | LIBERTY MUTUAL FINANCE 17/24 -SR-S | EUR | 296,000.00 | 304,573.64 | 0.01 |
| 1.875% | SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR- | EUR | 540,000.00 | 575,375.40 | 0.01 |
| 2.40% | IRELAND 14/30 | EUR | 324,000.00 | 368,530.56 | 0.01 |
| 3.125% | SUB. BANK OF IRELAND GROUP 17/27 | GBP | 187,000.00 | 210,593.18 | 0.01 |
| 5.942% | VEB FINANCE -LPN- 13/23 -SR- | USD | 200,000.00 | 182,606.66 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------|--------------------------------------|---------|-----------------------|-----------------|-------|
| 6.80% | VEB FINANCE -LPN- 10/25 -SR- | USD | 200,000.00 | 191,268.15 | 0.00 |
| 6.902% | VEB FINANCE -LPN- 10/20 -SR- | USD | 200,000.00 | 183,567.16 | 0.00 |
| 7.375% | SUB. ALLIED IRISH 15/PERP -JR- | EUR | 400,000.00 | 444,908.00 | 0.01 |
| 7.375% | SUB. BANK OF IRELAND 15/PERP | EUR | 400,000.00 | 445,288.00 | 0.01 |
| 8.25% | SUB. CLOVERIE 12/PERP -SR-S | USD | 400,000.00 | 345,882.77 | 0.01 |
| | | | | 5,018,065.07 | 0.13 |
| <i>ITALY</i> | | | | | |
| FRN | ITALY (CCT) 14/19 -SR- | EUR | 80,000,000.00 | 81,948,400.00 | 2.04 |
| FRN | ITALY (CCT) 17/24 | EUR | 80,000,000.00 | 80,528,000.00 | 2.01 |
| FRN | MEDIOBANCA 17/22 -SR- | EUR | 500,000.00 | 506,872.50 | 0.01 |
| 0.00% | SNAM 16/20 S.18 -SR-S | EUR | 377,000.00 | 376,059.39 | 0.01 |
| 0.10% | ITALY (BTP) (HICP) 16/22 -SR- | EUR | 17,500,000.00 | 18,103,328.49 | 0.46 |
| 0.50% | ITALY (BTP) (CPI) 15/23 | EUR | 25,000,000.00 | 25,370,859.48 | 0.64 |
| 0.625% | MEDIOBANCA 17/22 -SR- | EUR | 1,453,000.00 | 1,442,378.57 | 0.04 |
| 0.75% | ENI 16/22 '17' -SR- | EUR | 200,000.00 | 203,563.00 | 0.01 |
| 0.875% | INTESA SANPAOLO 17/22 -SR- | EUR | 808,000.00 | 816,132.52 | 0.02 |
| 1.00% | ENI 17/25 -SR- | EUR | 1,069,000.00 | 1,060,720.60 | 0.03 |
| 1.125% | UBI BANCA 17/27 | EUR | 1,217,000.00 | 1,200,284.51 | 0.03 |
| 1.375% | SNAM 15/23 '16' -SR-S | EUR | 410,000.00 | 424,813.30 | 0.01 |
| 1.50% | CASSA DEPOSITI E PRESTITI 15/25 -SR- | EUR | 1,700,000.00 | 1,649,697.00 | 0.04 |
| 1.60% | ITALY (BTP) 16/26 | EUR | 30,000,000.00 | 29,299,500.00 | 0.74 |
| 1.625% | ENI 16/28 '18' -SR- | EUR | 177,000.00 | 177,307.10 | 0.00 |
| 1.625% | ITALGAS 17/29 -SR- | EUR | 662,000.00 | 658,987.90 | 0.02 |
| 1.625% | MEDIOBANCA 16/21 '510' -SR-S | EUR | 250,000.00 | 261,021.25 | 0.01 |
| 1.65% | ITALY (BTP) (CPI) 14/20 -S- | EUR | 60,000,000.00 | 63,447,883.54 | 1.58 |
| 1.65% | ITALY (BTP) 15/32 | EUR | 2,269,000.00 | 2,030,789.04 | 0.05 |
| 1.75% | AUTOSTRADA ITALIA 16/27 -SR-S | EUR | 292,000.00 | 298,802.14 | 0.01 |
| 1.85% | ITALY (BTP) 17/24 | EUR | 100,000,000.00 | 102,674,500.00 | 2.56 |
| 1.875% | ATLANTIA 17/27 -SR- | EUR | 300,000.00 | 301,146.00 | 0.01 |
| 2.00% | UNICREDIT 16/23 -SR- | EUR | 400,000.00 | 423,764.00 | 0.01 |
| 2.15% | ITALY (BTP) (CPI) 13/17 -SR-S | EUR | 450,000.00 | 453,008.25 | 0.01 |
| 2.35% | ITALY (BTP) (HICP) 14/24 144A -S- | EUR | 23,000,000.00 | 26,415,548.34 | 0.67 |
| 2.50% | ITALY (BTP) 14/19 -SR- | EUR | 125,000,000.00 | 130,410,625.00 | 3.24 |
| 2.70% | ITALY (BTP) 16/47 | EUR | 70,000,000.00 | 62,464,150.00 | 1.56 |
| 3.25% | ITALY (BTP) 15/46 | EUR | 2,154,000.00 | 2,155,389.33 | 0.05 |
| 3.25% | UNICREDIT 14/21 '595' -SR-S | EUR | 701,000.00 | 769,526.26 | 0.02 |
| 3.45% | ITALY (BTP) 17/48 | EUR | 50,000,000.00 | 50,799,750.00 | 1.27 |
| 3.50% | ITALY (BTP) 13/18 -SR- | EUR | 65,000,000.00 | 67,885,350.00 | 1.69 |
| 3.75% | ENI 13/25 '12' -SR-S | EUR | 500,000.00 | 599,990.00 | 0.01 |
| 4.25% | ENI 12/20 S9 -SR- | EUR | 1,286,000.00 | 1,413,365.44 | 0.04 |
| 4.375% | INTESA SANPAOLO 12/19 -SR-S | EUR | 300,000.00 | 326,551.50 | 0.01 |
| 4.45% | SUB. UBI BANCA 17/27 | EUR | 477,000.00 | 497,642.18 | 0.01 |
| 4.75% | ITALY (BTP) 13/44 -SR- | EUR | 2,803,000.00 | 3,547,729.07 | 0.09 |
| 4.75% | TERNA 11/21 -SR- | EUR | 820,000.00 | 950,826.90 | 0.02 |
| 5.50% | SUB. ASSICURAZIONI GENERALI 15/47 | EUR | 300,000.00 | 347,175.00 | 0.01 |
| 6.50% | INTESA SANPAOLO 11/21 -SR- 144A | USD | 900,000.00 | 852,982.35 | 0.02 |
| 6.625% | SUB. UNICREDIT 17/PERP -JR-S | EUR | 270,000.00 | 281,230.65 | 0.01 |
| 7.75% | SUB. ASSICURAZIONI GENERALI 12/42 | EUR | 100,000.00 | 124,953.00 | 0.00 |
| 10.125% | SUB. ASSICURAZIONI GENERALI 12/42 | EUR | 1,100,000.00 | 1,494,559.00 | 0.04 |
| | | | | 764,995,162.60 | 19.11 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------|--|---------|-----------------------|-----------------|------|
| <i>IVORY COAST</i> | | | | | |
| 5.375% | IVORY COAST 14/24 -S- | USD | 400,000.00 | 343,583.34 | 0.01 |
| 6.125% | IVORY COAST 17/33 -SR-S | USD | 852,000.00 | 710,773.77 | 0.02 |
| | | | 1,054,357.11 | 0.03 | |
| <i>JAMAICA</i> | | | | | |
| 6.75% | JAMAICA 15/28 -SR-S | USD | 240,000.00 | 234,933.52 | 0.01 |
| 7.875% | JAMAICA 15/45 -SR- | USD | 800,000.00 | 837,147.63 | 0.02 |
| 8.00% | JAMAICA 07/39 -SR- | USD | 350,000.00 | 367,111.83 | 0.01 |
| | | | 1,439,192.98 | 0.04 | |
| <i>JAPAN</i> | | | | | |
| 0.25% | DEVELOPMENT BANK OF JAPAN 14/17 '53' -SR-S | EUR | 2,200,245.36 | 2,200,399.38 | 0.05 |
| 0.872% | MITSUBISHI UFJ FINANCE 17/24 -SR- | EUR | 636,000.00 | 631,640.22 | 0.02 |
| 0.875% | BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S | EUR | 458,000.00 | 466,113.47 | 0.01 |
| 2.00% | JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S | USD | 840,000.00 | 709,411.98 | 0.02 |
| 2.125% | JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR- | USD | 438,000.00 | 371,895.97 | 0.01 |
| 2.125% | JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S | USD | 686,000.00 | 565,412.51 | 0.01 |
| 2.75% | SUMITOMO MITSUI BANK 13/23 -SR-S | EUR | 228,000.00 | 254,253.06 | 0.01 |
| 3.125% | SOFTBANK GROUP 17/25 -SR- | EUR | 1,027,000.00 | 1,023,513.34 | 0.03 |
| 5.125% | SOFTBANK GROUP 17/27 -SR-S | USD | 927,000.00 | 777,176.37 | 0.02 |
| | | | 6,999,816.30 | 0.18 | |
| <i>JERSEY</i> | | | | | |
| 1.375% | SWISS RE ADMIN 16/23 -SR- | EUR | 886,000.00 | 917,829.55 | 0.02 |
| 1.50% | HEATHROW FUNDING 15/32 -S- | EUR | 494,000.00 | 493,394.85 | 0.01 |
| 1.75% | UBS GROUP FUNDING 15/22 -SR- | EUR | 500,000.00 | 527,865.00 | 0.01 |
| 1.875% | HEATHROW FUNDING 17/32 -S- | EUR | 100,000.00 | 102,206.50 | 0.00 |
| 2.125% | UBS GROUP FUNDING 16/24 -SR- | EUR | 1,051,000.00 | 1,128,311.56 | 0.03 |
| 3.25% | KENNEDY WILSON ERE 15/25 -SR-S | EUR | 600,000.00 | 607,566.00 | 0.02 |
| 3.50% | ADIANT GLOBAL HOLDINGS 16/24 -SR- | EUR | 210,000.00 | 217,825.65 | 0.01 |
| | | | 3,994,999.11 | 0.10 | |
| <i>JORDAN</i> | | | | | |
| 6.125% | JORDAN 15/26 -SR- | USD | 2,200,000.00 | 1,889,801.68 | 0.05 |
| | | | 1,889,801.68 | 0.05 | |
| <i>KAZAKHSTAN</i> | | | | | |
| 3.875% | KAZAKHSTAN 14/24 '1' -SR-S | USD | 200,000.00 | 174,278.62 | 0.00 |
| 4.75% | KAZMUNAYGAZ NATIONAL 17/27 -SR-S | USD | 400,000.00 | 343,817.52 | 0.01 |
| 4.875% | KAZAKHSTAN 14/44 -SR-S | USD | 200,000.00 | 172,966.84 | 0.00 |
| 5.125% | KAZAKHSTAN 15/25 '3' | USD | 200,000.00 | 187,784.21 | 0.00 |
| 5.75% | KAZMUNAYGAZ NATIONAL 17/47 -SR-S | USD | 600,000.00 | 500,124.90 | 0.01 |
| 6.50% | KAZAKHSTAN 15/45 '4' | USD | 400,000.00 | 416,601.90 | 0.01 |
| 6.95% | KAZAKHSTAN TEMIR 12/42 -SR-S | USD | 200,000.00 | 189,589.82 | 0.00 |
| | | | 1,985,163.81 | 0.03 | |
| <i>KENYA</i> | | | | | |
| 6.875% | KENYA 14/24 -SR-S- | USD | 700,000.00 | 607,848.84 | 0.02 |
| | | | 607,848.84 | 0.02 | |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-------------------|--|---------|-----------------------|-----------------|------|
| <i>LEBANON</i> | | | | | |
| 5.15% | LEBANON 10/18 '56' -S- | USD | 1,400,000.00 | 1,194,956.93 | 0.03 |
| 5.45% | LEBANON 11/19 '60' -SR- | USD | 1,000,000.00 | 852,060.03 | 0.02 |
| 7.25% | LEBANON 17/37 -SR- | USD | 900,000.00 | 739,179.33 | 0.02 |
| | | | 2,786,196.29 | 0.07 | |
| <i>LITHUANIA</i> | | | | | |
| 6.125% | LITHUANIA 11/21 'S' | USD | 400,000.00 | 381,782.83 | 0.01 |
| 6.625% | LITHUANIA 12/22 -SR-S | USD | 410,000.00 | 408,878.21 | 0.01 |
| | | | 790,661.04 | 0.02 | |
| <i>LUXEMBOURG</i> | | | | | |
| 0.50% | HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S | EUR | 305,000.00 | 308,403.80 | 0.01 |
| 0.75% | NOVARTIS FINANCE 14/21 -SR-S | EUR | 100,000.00 | 102,728.50 | 0.00 |
| 1.125% | MICHELIN LUXEMBOURG 15/22 | EUR | 100,000.00 | 103,674.00 | 0.00 |
| 1.25% | GLENCORE FINANCE EUROPE 15/21 -SR- | EUR | 100,000.00 | 102,643.00 | 0.00 |
| 1.375% | GRAND CITY PROPERTIES 17/26 -SR- | EUR | 300,000.00 | 295,882.50 | 0.01 |
| 1.375% | HOLCIM FINANCE LUX. 16/23 -SR- | EUR | 271,000.00 | 281,056.81 | 0.01 |
| 1.50% | ADO PROPERTIES 17/24 -SR- | EUR | 1,200,000.00 | 1,201,770.00 | 0.03 |
| 1.75% | GLENCORE FINANCE EUROPE 15/25 -SR-S | EUR | 547,000.00 | 551,211.90 | 0.01 |
| 2.125% | ALLERGAN 17/29 -SR- | EUR | 200,000.00 | 204,366.00 | 0.01 |
| 2.45% | PENTAIR FINANCE (FR/RAT) 15/19 -SR- | EUR | 222,000.00 | 231,532.68 | 0.01 |
| 2.75% | GLENCORE FINANCE EUROPE 14/21 '17' -SR-S | EUR | 780,000.00 | 837,018.00 | 0.02 |
| 3.60% | SES 13/23 -SR- REG.S | USD | 264,000.00 | 228,281.51 | 0.01 |
| 3.75% | SUB. GRAND CITY PROPERTIES 15/PERP | EUR | 500,000.00 | 536,687.50 | 0.01 |
| 4.25% | GAZ CAPITAL -LPN- 17/24 -SR- | GBP | 419,000.00 | 499,138.48 | 0.01 |
| 5.00% | SUB. HANNOVER FINANCE LUX. 12/43 | EUR | 400,000.00 | 480,054.00 | 0.01 |
| 5.30% | RAIZEN FUELS FINANCE 17/27 -SR-S | USD | 400,000.00 | 359,238.17 | 0.01 |
| 5.75% | HANNOVER FINANCE 10/40 | EUR | 50,000.00 | 57,515.25 | 0.00 |
| 8.367% | SUB. TALANX FINANZ 12/42 -JR-S | EUR | 100,000.00 | 131,414.50 | 0.00 |
| | | | 6,512,616.60 | 0.16 | |
| <i>MALAYSIA</i> | | | | | |
| 2.48% | EXPORT-IMPORT BANK OF MALAYSIA 16/21 -SR-S | USD | 2,000,000.00 | 1,691,239.82 | 0.04 |
| 3.58% | MALAYSIA 11/18 '11/0005' -SR- | MYR | 2,300,000.00 | 463,755.74 | 0.01 |
| 4.232% | MALAYSIA 11/31 '11' | MYR | 1,140,000.00 | 225,920.60 | 0.01 |
| 5.25% | PETRONAS CAPITAL 09/19 REG.S | USD | 2,500,000.00 | 2,238,991.49 | 0.06 |
| | | | 4,619,907.65 | 0.12 | |
| <i>MEXICO</i> | | | | | |
| 1.75% | FOMENTO ECONOMICO MEXICANO 16/23 -SR- | EUR | 337,000.00 | 350,591.21 | 0.01 |
| 2.125% | AMERICA MOVIL 16/28 -SR- | EUR | 100,000.00 | 104,826.00 | 0.00 |
| 2.75% | PEMEX 15/27 '2' | EUR | 667,000.00 | 624,645.50 | 0.02 |
| 3.00% | AMERICA MOVIL 12/21 -SR- | EUR | 429,000.00 | 471,964.35 | 0.01 |
| 3.25% | NEMAK 17/24 -SR-S | EUR | 305,000.00 | 314,450.43 | 0.01 |
| 4.00% | MEXICO 13/23 -SR- | USD | 400,000.00 | 358,827.50 | 0.01 |
| 4.15% | MEXICO 17/27 -SR- | USD | 550,000.00 | 490,466.42 | 0.01 |
| 4.25% | PEMEX 16/25 -SR- | USD | 400,000.00 | 337,548.80 | 0.01 |
| 4.35% | MEXICO 16/47 -SR- | USD | 400,000.00 | 329,409.98 | 0.01 |
| 4.60% | MEXICO 15/46 -SR- | USD | 400,000.00 | 342,590.59 | 0.01 |
| 4.75% | MEXICO 12/44 TR.26 -SR- | USD | 400,000.00 | 349,295.44 | 0.01 |
| 4.875% | COMISION FED DE ELECTRICIDAD 13/24 -SR- REGS | USD | 200,000.00 | 182,463.26 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------|---|---------|-----------------------|-----------------|------|
| 4.875% | PEMEX 13/24 -SR- | USD | 300,000.00 | 264,245.99 | 0.01 |
| 5.00% | MEXICO 14/19 -SR- MXN100 | MXN | 100,000.00 | 450,326.59 | 0.01 |
| 5.125% | SUB. AMERICA MOVIL 13/PERP -JR-S | EUR | 1,359,000.00 | 1,416,376.98 | 0.04 |
| 5.50% | PEMEX 12/44 -SR- | USD | 800,000.00 | 628,857.71 | 0.02 |
| 5.75% | MEXICO 10/2110 'T.24' | USD | 300,000.00 | 272,167.59 | 0.01 |
| 5.75% | MEXICO 15/26 -SR- MXN100 | MXN | 170,000.00 | 739,483.08 | 0.02 |
| 5.75% | COMISION FEDERAL DE ELECTRICIDAD 12/42 -SR-S | USD | 200,000.00 | 179,083.68 | 0.00 |
| 6.375% | SUB. AMERICA MOVIL 13/73 -JR-S | EUR | 200,000.00 | 239,521.00 | 0.01 |
| 6.50% | MEXICO 10/21 MXN100 -SR- | MXN | 60,000.00 | 278,093.71 | 0.01 |
| 6.50% | PEMEX 11/41 -SR- | USD | 200,000.00 | 176,678.18 | 0.00 |
| 6.75% | PEMEX 16/47 -SR- | USD | 400,000.00 | 358,611.98 | 0.01 |
| 7.75% | MEXICO 11/31 -SR- MXN100 | MXN | 60,000.00 | 296,419.19 | 0.01 |
| 7.75% | MEXICO 11/42 -SR- MXN100 | MXN | 7,318.00 | 36,161.44 | 0.00 |
| 7.75% | MEXICO 14/34 -SR- MXN100 | MXN | 68,000.00 | 336,888.53 | 0.01 |
| 8.00% | MEXICO 03/23 MXN100 | MXN | 100,000.00 | 496,742.01 | 0.01 |
| 8.50% | MEXICO 09/38 MXN100 | MXN | 3,457.00 | 18,362.71 | 0.00 |
| 10.00% | MEXICO 04/24 SM MXN100 -SR- | MXN | 514,800.00 | 2,842,133.99 | 0.07 |
| | | | | 13,287,233.84 | 0.35 |
| <i>MONGOLIA</i> | | | | | |
| 5.125% | MONGOLIA 12/22 T.2 -SR-S | USD | 400,000.00 | 330,389.15 | 0.01 |
| | | | | 330,389.15 | 0.01 |
| <i>MOROCCO</i> | | | | | |
| 5.50% | MOROCCO 12/42 -SR-S | USD | 310,000.00 | 294,337.68 | 0.01 |
| 5.625% | OCP 14/24 | USD | 500,000.00 | 457,598.48 | 0.01 |
| 6.875% | OCP 14/44 -SR- REG.S | USD | 400,000.00 | 381,933.86 | 0.01 |
| | | | | 1,133,870.02 | 0.03 |
| <i>NAMIBIA</i> | | | | | |
| 5.25% | NAMIBIA 15/25 | USD | 2,300,000.00 | 1,983,059.11 | 0.05 |
| | | | | 1,983,059.11 | 0.05 |
| <i>NETHERLANDS</i> | | | | | |
| FRN | BMW FINANCE 15/17 -SR-S | EUR | 2,291,922.25 | 2,292,827.56 | 0.06 |
| FRN | COOPERATIEVE RABOBANK 17/18 S3067A -SR- | EUR | 2,291,922.25 | 2,297,445.78 | 0.06 |
| 0.125% | BMW FINANCE 17/21 -SR-S | EUR | 365,000.00 | 365,709.93 | 0.01 |
| 0.25% | NN GROUP 17/20 -SR- | EUR | 706,000.00 | 710,091.27 | 0.02 |
| 0.375% | DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR- | EUR | 1,298,000.00 | 1,305,567.34 | 0.03 |
| 0.375% | RELX FINANCE 17/21 -SR- | EUR | 348,000.00 | 349,412.88 | 0.01 |
| 0.375% | TEVA PHARMACEUTICAL FINANCE II 16/20 -SR- | EUR | 500,000.00 | 495,792.50 | 0.01 |
| 0.50% | KONINKLIJKE 17/23 -SR-S | EUR | 500,000.00 | 499,750.00 | 0.01 |
| 0.50% | ROCHE FINANCE EUROPE 16/23 -SR- | EUR | 181,000.00 | 182,978.33 | 0.00 |
| 0.50% | VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR- | EUR | 1,200,000.00 | 1,204,326.00 | 0.03 |
| 0.75% | KONINKLIJKE DSM 16/26 -SR-S | EUR | 500,000.00 | 487,932.50 | 0.01 |
| 0.75% | SHELL INTL FINANCE 16/24 -SR- | EUR | 364,000.00 | 367,780.14 | 0.01 |
| 0.875% | DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S | EUR | 315,000.00 | 318,219.30 | 0.01 |
| 0.875% | EADS FINANCE 16/26 -SR- | EUR | 541,000.00 | 533,831.75 | 0.01 |
| 0.875% | VONOVIA FINANCE 16/22 '8' -SR- | EUR | 100,000.00 | 101,793.00 | 0.00 |
| 1.00% | BANK NEDERLANDSE GEMEENTEN 16/18 '1260' -SR-S | USD | 648,000.00 | 546,809.81 | 0.01 |
| 1.00% | ENEL FINANCE INTL 17/24 -SR- | EUR | 204,000.00 | 205,230.12 | 0.01 |
| 1.00% | INNOGY FINANCE 17/25 -SR-S | EUR | 557,000.00 | 560,035.65 | 0.01 |
| 1.00% | RELX FINANCE 17/24 -SR- | EUR | 1,005,000.00 | 1,014,768.60 | 0.03 |
| 1.00% | SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S | EUR | 400,000.00 | 414,988.00 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|--------------|-----------------------|-----------------|
| 1.00% UNILEVER 15/23 '41' | EUR | 521,000.00 | 536,041.27 | 0.01 |
| 1.125% EDP FINANCE 16/24 -SR- | EUR | 400,000.00 | 401,760.00 | 0.01 |
| 1.125% IBERDROLA INTL 16/26 -SR- | EUR | 100,000.00 | 99,548.50 | 0.00 |
| 1.25% BMW FINANCE 14/22 | EUR | 895,000.00 | 934,456.08 | 0.02 |
| 1.25% GAS NATURAL FENOSA FINANCE 16/26 -SR- | EUR | 300,000.00 | 299,532.00 | 0.01 |
| 1.25% HEINEKEN 15/21 '19' | EUR | 100,000.00 | 104,080.00 | 0.00 |
| 1.25% RABOBANK '3008A' 16/26 -SR- | EUR | 687,000.00 | 704,923.83 | 0.02 |
| 1.25% TEVA PHARMA FINANCE II 15/23 -SR-S | EUR | 500,000.00 | 485,077.50 | 0.01 |
| 1.25% VONOVIA FINANCE 16/24 -SR- | EUR | 500,000.00 | 506,850.00 | 0.01 |
| 1.375% ASML HOLDING 16/26 -SR- | EUR | 100,000.00 | 101,661.00 | 0.00 |
| 1.375% DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR- | EUR | 727,000.00 | 729,609.93 | 0.02 |
| 1.375% EADS FINANCE 16/31 -SR-S | EUR | 329,000.00 | 324,491.06 | 0.01 |
| 1.375% ENEL FINANCE INTL 16/26 -SR- | EUR | 332,000.00 | 334,435.22 | 0.01 |
| 1.375% KONINKLIJKE DSM 15/22 -S- | EUR | 785,000.00 | 826,793.40 | 0.02 |
| 1.50% DEUTSCHE TELEKOM INT'L 16/28 -SR- | EUR | 197,000.00 | 197,320.13 | 0.00 |
| 1.50% NOMURA EUROPE FINANCE 14/21 -SR-S | EUR | 229,000.00 | 238,564.19 | 0.01 |
| 1.625% ASML HOLDING 16/27 -SR-S | EUR | 100,000.00 | 102,057.00 | 0.00 |
| 1.625% SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S | EUR | 100,000.00 | 105,484.50 | 0.00 |
| 1.625% SUB. ING GROUP 17/29 | EUR | 700,000.00 | 694,333.50 | 0.02 |
| 1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR- | EUR | 612,000.00 | 542,978.64 | 0.01 |
| 1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S | EUR | 208,000.00 | 197,002.00 | 0.00 |
| 1.875% GENERAL MOTORS INTERNATIONAL 14/19 -SR-S | EUR | 297,000.00 | 308,283.03 | 0.01 |
| 1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR- | EUR | 312,000.00 | 325,782.60 | 0.01 |
| 1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S | EUR | 1,100,000.00 | 1,108,206.00 | 0.03 |
| 1.966% ENEL FINANCE INTERNATIONAL 15/25 -SR-S | EUR | 679,000.00 | 723,321.73 | 0.02 |
| 2.00% JAB HOLDINGS 17/28 -SR-S | EUR | 700,000.00 | 719,813.50 | 0.02 |
| 2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S | EUR | 340,000.00 | 362,824.20 | 0.01 |
| 2.125% HEINEKEN 12/20 S.6 -SR-S | EUR | 158,000.00 | 167,510.81 | 0.00 |
| 2.375% EADS FINANCE 14/24 '4' -SR-S | EUR | 100,000.00 | 110,388.00 | 0.00 |
| 2.375% EDP FINANCE 16/23 '38' -SR- | EUR | 222,000.00 | 240,832.26 | 0.01 |
| 2.50% ACHMEA 13/20 '5' -SR-S- | EUR | 700,000.00 | 750,368.50 | 0.02 |
| 2.50% SUB. RABOBANK NEDERLAND 14/26 -JR- | EUR | 243,000.00 | 257,211.86 | 0.01 |
| 2.60% SUB. ELM 15/PERP | EUR | 243,000.00 | 245,289.06 | 0.01 |
| 2.625% REPSOL INTL FINANCE 13/20 -SR- | EUR | 200,000.00 | 213,701.00 | 0.01 |
| 2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S- | EUR | 700,000.00 | 696,248.00 | 0.02 |
| 2.875% SUB. ABN AMRO BANK 15/25 | EUR | 1,008,000.00 | 1,067,920.56 | 0.03 |
| 2.875% SUB. ABN AMRO BANK 16/28 | EUR | 100,000.00 | 107,943.00 | 0.00 |
| 2.95% DEUTSCHE POST F. 12/22 S.2 -SR-S | EUR | 625,000.00 | 704,934.38 | 0.02 |
| 3.00% IBERDROLA INTL 13/22 -SR-S | EUR | 1,000,000.00 | 1,117,665.00 | 0.03 |
| 3.00% ING GROUP 17/28 -SR-S | EUR | 600,000.00 | 653,319.00 | 0.02 |
| 3.375% ASML HOLDING 13/23 -SR-S | EUR | 303,000.00 | 350,933.09 | 0.01 |
| 3.40% SIEMENS FINANCIERINGS. 17/27 -SR-S | USD | 300,000.00 | 262,196.86 | 0.01 |
| 3.50% GAS NATURAL FENOSA 13/21 '21' -SR-S | EUR | 500,000.00 | 559,120.00 | 0.01 |
| 3.50% HEINEKEN 12/24 -SR- S.5 -SR-S | EUR | 194,000.00 | 227,684.22 | 0.01 |
| 3.50% SUB. ING BANK 13/23 '114' -JR- | EUR | 808,000.00 | 839,354.44 | 0.02 |
| 3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR- | EUR | 286,000.00 | 274,103.83 | 0.01 |
| 3.50% SUB. ZURICH INSURANCE 16/46 -JR- | EUR | 501,000.00 | 554,203.70 | 0.01 |
| 3.625% SUB. ING BANK 14/26 '120'JR | EUR | 745,000.00 | 817,387.93 | 0.02 |
| 3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR- | EUR | 500,000.00 | 525,522.50 | 0.01 |
| 3.875% GAS NATURAL FENOSA 13/22 -SR-S | EUR | 200,000.00 | 231,676.00 | 0.01 |
| 3.875% NXP BV/NXP FUNDING 16/22 -SR- | USD | 400,000.00 | 353,896.01 | 0.01 |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 13/PERP -JR-S | EUR | 39,000.00 | 40,063.14 | 0.00 |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP | EUR | 400,000.00 | 397,436.00 | 0.01 |
| 4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR- | EUR | 217,000.00 | 226,816.00 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------|--|---------|-----------------------|-----------------|------|
| 4.00% | FRESENIUS FINANCE 14/24 -SR-S | EUR | 150,000.00 | 175,434.75 | 0.00 |
| 4.00% | RABOBANK NEDERLAND 12/22 '2506A' -SR- | EUR | 908,000.00 | 1,054,083.58 | 0.03 |
| 4.125% | EDP FINANCE 13/21 '32' -SR- | EUR | 197,000.00 | 222,544.99 | 0.01 |
| 4.125% | SUB. RABOBANK NEDERLAND 12/22 -JR- | EUR | 100,000.00 | 116,512.00 | 0.00 |
| 4.375% | SUB. DELTA LLOYD 14/PERP -JR-S | EUR | 300,000.00 | 324,681.00 | 0.01 |
| 4.375% | SUB. DEMETER INV. 15/PERP -S- | EUR | 967,000.00 | 1,073,370.00 | 0.03 |
| 4.40% | SUB. ABN AMRO 17/28 -S- | USD | 800,000.00 | 700,369.34 | 0.02 |
| 4.625% | SUB. NN GROUP 17/48 -JR- | EUR | 600,000.00 | 669,996.00 | 0.02 |
| 4.625% | VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR- | EUR | 102,000.00 | 109,277.70 | 0.00 |
| 5.00% | SUB. ASR NEDERLAND 14/PERP -JR- | EUR | 500,000.00 | 571,012.50 | 0.01 |
| 5.00% | SUB. TELEFONICA EUROPE 14/PERP -JR-S | EUR | 1,000,000.00 | 1,079,840.00 | 0.03 |
| 5.125% | SUB. VOLKSWAGEN INTL 13/PERP -JR-S | EUR | 500,000.00 | 560,595.00 | 0.01 |
| 5.75% | SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S | EUR | 300,000.00 | 306,735.00 | 0.01 |
| 5.875% | SUB. RABOBANK NEDERLAND 09/19 -JR- | EUR | 1,429,000.00 | 1,566,827.05 | 0.04 |
| 6.625% | SUB. RABOBANK 16/PERP -JR- | EUR | 400,000.00 | 451,638.00 | 0.01 |
| 7.125% | SUB. ABN AMRO BANK 12/22 -JR-S | EUR | 300,000.00 | 385,899.00 | 0.01 |
| 7.50% | DT TELEKOM I.F. (FR/RAT) 03/33 -SR- | EUR | 61,000.00 | 104,865.10 | 0.00 |
| | | | | 47,737,927.43 | 1.21 |
| <i>NEW ZEALAND</i> | | | | | |
| 0.50% | ASB FINANCE 16/20 -SR- | EUR | 1,088,000.00 | 1,100,386.88 | 0.03 |
| | | | | 1,100,386.88 | 0.03 |
| <i>NIGERIA</i> | | | | | |
| 6.375% | NIGERIA 13/23 -SR- REG.S | USD | 500,000.00 | 443,865.50 | 0.01 |
| | | | | 443,865.50 | 0.01 |
| <i>NORWAY</i> | | | | | |
| 0.25% | SANTANDER CONSTRUCTION BANK 16/19 -SR-S | EUR | 100,000.00 | 100,429.50 | 0.00 |
| 0.375% | SANTANDER CONSUMER BANK 17/20 -SR- | EUR | 100,000.00 | 100,606.00 | 0.00 |
| 1.45% | DNB BOLIGKREDITT 13/18 T2 -SR-S | USD | 667,000.00 | 565,856.50 | 0.01 |
| 1.50% | NORWAY 16/26 -SR- | NOK | 250,000,000.00 | 26,737,627.11 | 0.67 |
| 1.50% | KOMMUNALBANKEN 16/21 -SR-S | USD | 534,000.00 | 444,861.96 | 0.01 |
| 1.75% | TELENOR 12/18 '51' -SR-S | EUR | 2,291,922.25 | 2,305,444.59 | 0.06 |
| 2.50% | DNB BOLIGKREDITT 17/22 144A -S- | USD | 250,000.00 | 213,687.44 | 0.01 |
| 3.00% | NORWAY 14/24 '476' -SR- | NOK | 27,303,000.00 | 3,225,369.11 | 0.08 |
| 3.00% | SUB. DNB BANK 13/23 '594' -JR-S | EUR | 251,000.00 | 258,187.39 | 0.01 |
| | | | | 33,952,069.60 | 0.85 |
| <i>OMAN</i> | | | | | |
| 4.397% | OMAN (SUKUK) 17/24 -SR-S | USD | 500,000.00 | 425,527.28 | 0.01 |
| 4.75% | OMAN 16/26 -SR- | USD | 500,000.00 | 419,152.92 | 0.01 |
| 6.50% | OMAN 17/47 -SR-S | USD | 450,000.00 | 392,327.36 | 0.01 |
| | | | | 1,237,007.56 | 0.03 |
| <i>PAKISTAN</i> | | | | | |
| 6.75% | 2ND PAKISTAN (SUKUK) 14/19 -SR-S | USD | 200,000.00 | 177,874.57 | 0.00 |
| 8.25% | PAKISTAN 14/24 REG.S | USD | 1,300,000.00 | 1,250,699.60 | 0.03 |
| | | | | 1,428,574.17 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------|--|---------|-----------------------|-----------------|------|
| <i>PANAMA</i> | | | | | |
| 1.125% | CARNIVAL 15/19 | EUR | 100,000.00 | 102,407.00 | 0.00 |
| 1.875% | CARNIVAL 15/22 | EUR | 265,000.00 | 282,854.38 | 0.01 |
| 3.75% | PANAMA 15/25 -SR- | USD | 400,000.00 | 355,733.86 | 0.01 |
| 3.875% | PANAMA 16/28 -SR- | USD | 200,000.00 | 177,901.72 | 0.00 |
| 4.00% | PANAMA 14/24 -SR- | USD | 800,000.00 | 725,746.30 | 0.02 |
| 4.30% | PANAMA 13/PERP -SR- | USD | 1,050,000.00 | 912,944.83 | 0.02 |
| 7.125% | PANAMA -GLOBAL- 05/26 -SR- | USD | 550,000.00 | 603,306.18 | 0.01 |
| 9.375% | PANAMA -GLOBAL- 99/29 -SR- | USD | 725,000.00 | 927,078.20 | 0.02 |
| | | | 4,087,972.47 | 0.09 | |
| <i>PARAGUAY</i> | | | | | |
| 4.70% | PARAGUAY 17/27 -SR-S | USD | 300,000.00 | 266,337.12 | 0.01 |
| 5.00% | PARAGUAY 16/26 -SR- | USD | 200,000.00 | 181,731.00 | 0.00 |
| 6.10% | PARAGUAY 14/44 -SR-S | USD | 200,000.00 | 191,173.97 | 0.00 |
| | | | 639,242.09 | 0.01 | |
| <i>PERU</i> | | | | | |
| 4.125% | PERU 15/27 | USD | 300,000.00 | 280,443.01 | 0.01 |
| 4.75% | PETROLEOS DEL PERU 17/32 -SR-S | USD | 1,095,000.00 | 953,748.07 | 0.02 |
| 5.625% | PERU 10/50 | USD | 1,300,000.00 | 1,393,787.34 | 0.03 |
| 6.15% | PERU (DUAL CURRENCY) 17/32 -SR- | PEN | 280,000.00 | 76,549.89 | 0.00 |
| 6.85% | PERU (DUAL CURRENCY) 10/42 -SR- (PEN1000) | PEN | 400.00 | 113,796.79 | 0.00 |
| 6.95% | PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000) | PEN | 1,004.00 | 296,819.47 | 0.01 |
| 7.35% | PERU 05/25 | USD | 896,000.00 | 998,247.21 | 0.02 |
| 8.75% | PERU 03/33 -SR- | USD | 248,000.00 | 330,904.57 | 0.01 |
| | | | 4,444,296.35 | 0.10 | |
| <i>PHILIPPINES</i> | | | | | |
| 3.90% | PHILIPPINES (DUAL CURRENCY) 12/22 | PHP | 20,000,000.00 | 330,539.04 | 0.01 |
| 6.375% | PHILIPPINES -GLOBAL- 07/32 -SR- | USD | 800,000.00 | 894,703.12 | 0.02 |
| | | | 1,225,242.16 | 0.03 | |
| <i>POLAND</i> | | | | | |
| 1.50% | POLAND 15/20 '0420' | PLN | 1,300,000.00 | 297,856.25 | 0.01 |
| 1.75% | POLAND 16/21 'PS0721' -SR- | PLN | 1,600,000.00 | 362,317.02 | 0.01 |
| 2.25% | POLAND 16/22 SPS0422 -SR- | PLN | 2,300,000.00 | 524,588.51 | 0.01 |
| 2.50% | POLAND 15/26 '0726' -SR- | PLN | 1,290,000.00 | 281,357.17 | 0.01 |
| 2.50% | POLAND 16/27 SDS0727 | PLN | 500,000.00 | 107,699.19 | 0.00 |
| 3.00% | POLAND 12/23 -SR- | USD | 500,000.00 | 434,939.27 | 0.01 |
| 3.25% | POLAND 13/19 'PS-0719' | PLN | 2,800,000.00 | 667,401.50 | 0.02 |
| 3.25% | POLAND 14/25 -SR- | PLN | 1,900,000.00 | 443,201.32 | 0.01 |
| 3.25% | POLAND 16/26 -SR- | USD | 600,000.00 | 523,831.16 | 0.01 |
| 4.00% | POLAND 12/23 'DS-1023' | PLN | 1,900,000.00 | 467,518.20 | 0.01 |
| 4.00% | POLAND 14/24 -SR- | USD | 500,000.00 | 456,966.35 | 0.01 |
| 5.00% | POLAND 11/22 -SR- | USD | 786,000.00 | 738,105.31 | 0.02 |
| | | | 5,305,781.25 | 0.13 | |
| <i>PORTUGAL</i> | | | | | |
| 2.00% | BRISA CONCESSAO RODOVIARIA 16/23 | EUR | 500,000.00 | 532,590.00 | 0.01 |
| | | | 532,590.00 | 0.01 | |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------------|--|---------|-----------------------|-----------------|------|
| <i>REPUBLIC OF GHANA</i> | | | | | |
| 9.25% | REPUBLIC OF GHANA 16/22 -SR-S | USD | 600,000.00 | 565,312.66 | 0.01 |
| | | | | 565,312.66 | 0.01 |
| <i>ROMANIA</i> | | | | | |
| 3.25% | ROMANIA 15/21 -SR- | RON | 1,000,000.00 | 222,653.38 | 0.01 |
| 4.75% | ROMANIA 14/19 '5Y' -SR- | RON | 1,200,000.00 | 273,855.09 | 0.01 |
| 4.75% | ROMANIA 14/25 | RON | 800,000.00 | 184,400.45 | 0.00 |
| 4.875% | ROMANIA 14/24 -SR- REG.S | USD | 200,000.00 | 187,464.32 | 0.00 |
| 5.80% | ROMANIA 11/27 -SR- | RON | 250,000.00 | 61,394.24 | 0.00 |
| 5.85% | ROMANIA 13/23 -SR- | RON | 500,000.00 | 122,745.03 | 0.00 |
| 5.95% | ROMANIA 11/21 | RON | 500,000.00 | 121,342.47 | 0.00 |
| 6.125% | ROMANIA 14/44 REG.S | USD | 780,000.00 | 842,480.37 | 0.02 |
| 6.75% | ROMANIA 12/22 -SR-S | USD | 900,000.00 | 884,677.66 | 0.02 |
| | | | | 2,901,013.01 | 0.06 |
| <i>RUSSIA</i> | | | | | |
| 3.50% | RUSSIA 13/19 -SR- REG.S | USD | 200,000.00 | 172,523.08 | 0.00 |
| 4.875% | RUSSIA 13/23 -SR- REG.S | USD | 400,000.00 | 369,639.09 | 0.01 |
| 5.00% | RUSSIA 10/20 REG.S | USD | 600,000.00 | 540,359.10 | 0.01 |
| 5.625% | RUSSIA 12/42 REG.S | USD | 1,200,000.00 | 1,125,009.94 | 0.03 |
| 5.875% | RUSSIA 13/43 -SR- REG.S | USD | 1,400,000.00 | 1,350,019.56 | 0.03 |
| 6.70% | RUSSIA 13/19 '26216' | RUB | 15,000,000.00 | 217,378.45 | 0.01 |
| 7.05% | RUSSIA 13/28 '26212' -SR- | RUB | 55,800,000.00 | 792,027.24 | 0.02 |
| 7.60% | RUSSIA 11/21 '26205' -SR- | RUB | 15,000,000.00 | 220,536.07 | 0.01 |
| 7.60% | RUSSIA 12/22 '26209' | RUB | 58,000,000.00 | 854,102.69 | 0.02 |
| 8.15% | RUSSIA 12/27 '26207' -SR- | RUB | 25,100,000.00 | 384,436.87 | 0.01 |
| | | | | 6,026,032.09 | 0.15 |
| <i>SAUDI ARABIA</i> | | | | | |
| 4.625% | SAUDI ARABIA 17/47 -SR-S | USD | 1,243,000.00 | 1,053,420.59 | 0.03 |
| | | | | 1,053,420.59 | 0.03 |
| <i>SENEGAL</i> | | | | | |
| 6.25% | SENEGAL 14/24 -S- | USD | 200,000.00 | 181,350.88 | 0.00 |
| 6.25% | SENEGAL 17/33 -S- | USD | 1,195,000.00 | 1,044,995.44 | 0.03 |
| | | | | 1,226,346.32 | 0.03 |
| <i>SERBIA</i> | | | | | |
| 4.875% | SERBIA 13/20 -SR-S | USD | 700,000.00 | 621,693.82 | 0.02 |
| 7.25% | SERBIA 11/21 -SR- REG.S | USD | 400,000.00 | 392,409.45 | 0.01 |
| | | | | 1,014,103.27 | 0.03 |
| <i>SINGAPORE</i> | | | | | |
| 3.75% | ONGC VIDESH VANKORNEFT 16/26 -SR- | USD | 440,000.00 | 372,586.10 | 0.01 |
| 8.50% | STATS CHIPPAK 15/20 -SR- | USD | 400,000.00 | 367,792.75 | 0.01 |
| | | | | 740,378.85 | 0.02 |
| <i>SLOVAKIA</i> | | | | | |
| 2.875% | ZAPADOSLOVENSKA ENERGETIKA 13/18 -SR-S | EUR | 100,000.00 | 102,944.50 | 0.00 |
| | | | | 102,944.50 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|---------------------|--|---------|-----------------------|-----------------|------|
| <i>SOUTH AFRICA</i> | | | | | |
| 4.665% | SOUTH AFRICA 12/24 -SR- | USD | 500,000.00 | 434,139.56 | 0.01 |
| 5.00% | SOUTH AFRICA 16/46 -SR- | USD | 300,000.00 | 234,014.34 | 0.01 |
| 5.375% | SOUTH AFRICA 14/44 -SR- | USD | 200,000.00 | 164,237.47 | 0.00 |
| 5.50% | SOUTH AFRICA -GL- 10/20 -SR- | USD | 300,000.00 | 271,286.84 | 0.01 |
| 5.65% | SOUTH AFRICA 17/47 -SR- | USD | 1,300,000.00 | 1,092,930.25 | 0.03 |
| 5.875% | SOUTH AFRICA 07/22 | USD | 700,000.00 | 652,843.55 | 0.02 |
| 5.875% | SOUTH AFRICA 13/25 | USD | 810,000.00 | 740,560.39 | 0.02 |
| 6.25% | SOUTH AFRICA 06/36 R209 -SR- | ZAR | 6,000,000.00 | 269,449.58 | 0.01 |
| 6.25% | SOUTH AFRICA 11/41 -SR- | USD | 350,000.00 | 320,339.72 | 0.01 |
| 6.75% | ESKOM HOLDINGS 13/23 S.1 -SR-S | USD | 500,000.00 | 437,435.98 | 0.01 |
| 7.00% | SOUTH AFRICA 10/31 -SR- | ZAR | 7,000,000.00 | 363,809.09 | 0.01 |
| 7.125% | ESKOM HOLDINGS 15/25 -SR-S | USD | 400,000.00 | 351,045.05 | 0.01 |
| 7.25% | SOUTH AFRICA 05/20 R207 -SR- | ZAR | 10,000,000.00 | 625,702.07 | 0.02 |
| 7.75% | SOUTH AFRICA 12/23 -SR- | ZAR | 5,000,000.00 | 310,663.08 | 0.01 |
| 8.50% | SOUTH AFRICA 13/37 'R' | ZAR | 7,000,000.00 | 392,944.01 | 0.01 |
| 8.75% | SOUTH AFRICA 12/48 -SR- | ZAR | 10,000,000.00 | 563,166.66 | 0.01 |
| 8.75% | SOUTH AFRICA 14/44 -SR- | ZAR | 3,500,000.00 | 197,027.14 | 0.00 |
| 10.50% | SOUTH AFRICA 98/26 S186 -SR- | ZAR | 7,000,000.00 | 490,343.46 | 0.01 |
| | | | | 7,911,938.24 | 0.21 |
| <i>SOUTH KOREA</i> | | | | | |
| 2.875% | KOREA NATIONAL OIL 17/22 -SR-S | USD | 591,000.00 | 500,899.69 | 0.01 |
| 8.00% | EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19 | IDR | 9,000,000,000.00 | 578,732.19 | 0.01 |
| | | | | 1,079,631.88 | 0.02 |
| <i>SPAIN</i> | | | | | |
| 0.318% | TELEFONICA EMISIONES 16/20 -SR-S | EUR | 1,000,000.00 | 1,006,120.00 | 0.02 |
| 0.875% | SANTANDER CONSUMER FINANCE 17/22 -SR- | EUR | 300,000.00 | 303,523.50 | 0.01 |
| 0.918% | NORTEGAS ENERGIA (FR/RAT) 17/22 -SR- | EUR | 349,000.00 | 350,003.38 | 0.01 |
| 1.00% | ABERTIS INFRAESTRUCTURAS 16/27 -SR- | EUR | 300,000.00 | 288,030.00 | 0.01 |
| 1.00% | BBVA 16/21 -SR- | EUR | 600,000.00 | 616,254.00 | 0.02 |
| 1.00% | ENAGAS FINANCIACIONES 15/23 '8' | EUR | 700,000.00 | 716,992.50 | 0.02 |
| 1.00% | IBERDROLA FINANZAS 17/25 -SR-S | EUR | 800,000.00 | 801,020.00 | 0.02 |
| 1.125% | RED ELECTRICA 15/25 '9' | EUR | 200,000.00 | 203,907.00 | 0.01 |
| 1.25% | IBERDROLA FINANZAS 17/27 -SR- | EUR | 1,500,000.00 | 1,479,772.50 | 0.04 |
| 1.375% | ABERTIS INFRAESTRUCTURAS 16/26 -SR- | EUR | 400,000.00 | 400,436.00 | 0.01 |
| 1.375% | SANTANDER INTERNATIONAL DEBT 16/21 -SR- | EUR | 100,000.00 | 104,161.50 | 0.00 |
| 1.45% | INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S | EUR | 300,000.00 | 296,833.50 | 0.01 |
| 1.477% | TELEFONICA EMISIONES 15/21 | EUR | 400,000.00 | 418,500.00 | 0.01 |
| 1.625% | MAPFRE 16/26 -SR- | EUR | 100,000.00 | 101,957.00 | 0.00 |
| 1.68% | CANAL ISABEL II 15/25 -SR- | EUR | 200,000.00 | 204,401.00 | 0.01 |
| 1.715% | TELEFONICA EMISIONES 17/28 -SR-S | EUR | 700,000.00 | 696,087.00 | 0.02 |
| 1.93% | TELEFONICA EMISIONES 16/31 -SR-S | EUR | 300,000.00 | 286,947.00 | 0.01 |
| 2.065% | NORTEGAS ENERGIA (FR/RAT)17/27 -SR- | EUR | 1,050,000.00 | 1,053,921.75 | 0.03 |
| 2.318% | TELEFONICA 17/28 S.55 -SR-S | EUR | 500,000.00 | 523,780.00 | 0.01 |
| 2.375% | METROVACESA (FR/RAT) 16/22 -SR-S | EUR | 200,000.00 | 213,672.00 | 0.01 |
| 2.50% | FERROVIAL EMISIONES 14/24 -SR-S | EUR | 400,000.00 | 438,288.00 | 0.01 |
| 2.75% | SUB. CAIXABANK 17/28 | EUR | 400,000.00 | 405,838.00 | 0.01 |
| 3.25% | SUB. SANTANDER ISS. 16/26 -JR- | EUR | 700,000.00 | 753,882.50 | 0.02 |
| 3.987% | TELEFONICA EMISIONES 13/23 '37' | EUR | 200,000.00 | 234,076.00 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|--|----------|----------------|-----------------------|-----------------|
| 4.00% SUB. BANKIA 14/24 | EUR | 400,000.00 | 417,178.00 | 0.01 |
| 4.125% SANTANDER INTERNATIONAL DEBT 10/17 -SR- | EUR | 4,583,844.50 | 4,584,967.54 | 0.11 |
| 6.50% SUB. BANCO SABADELL (COCO) 17/PERP -JR- | EUR | 200,000.00 | 203,280.00 | 0.01 |
| | | | 17,103,829.67 | 0.46 |
| <i>SRI LANKA</i> | | | | |
| 5.75% SRI LANKA 16/22 -SR- | USD | 250,000.00 | 224,429.46 | 0.01 |
| 6.20% SRI LANKA 17/27 -SR-S | USD | 840,000.00 | 747,971.24 | 0.02 |
| 6.85% SRI LANKA 15/25 -SR- | USD | 1,077,000.00 | 1,004,227.12 | 0.02 |
| | | | 1,976,627.82 | 0.05 |
| <i>SUPRANATIONAL</i> | | | | |
| FRN ASIAN DEVELOPMENT BANK 17/21 -SR- | USD | 50,000,000.00 | 42,427,786.14 | 1.06 |
| 1.50% E.I.B. 17/24 -SR- | NOK | 290,860,000.00 | 31,057,129.53 | 0.78 |
| | | | 73,484,915.67 | 1.84 |
| <i>SWEDEN</i> | | | | |
| FRN NORDEA BANK 12/17 S240 -SR-S | EUR | 4,583,844.50 | 4,588,520.02 | 0.11 |
| 0.50% ESSITY 15/20 -SR-S | EUR | 100,000.00 | 100,897.50 | 0.00 |
| 0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR- | EUR | 629,000.00 | 644,023.67 | 0.02 |
| 1.00% HEMSO FASTIGHETS 16/26 '1' -SR-S | EUR | 179,000.00 | 172,662.51 | 0.00 |
| 1.00% NORDEA BANK 16/26 -SR- | EUR | 400,000.00 | 403,486.00 | 0.01 |
| 1.125% SWEDEN 16/19 -SR-S | USD | 1,888,000.00 | 1,586,013.46 | 0.04 |
| 1.125% ESSITY 15/25 '20' | EUR | 281,000.00 | 280,966.28 | 0.01 |
| 1.125% NORDEA BANK 15/25 -SR-S | EUR | 194,000.00 | 199,937.37 | 0.00 |
| 1.125% SVENSKA HANDELSBANKEN 15/22 -SR- | EUR | 634,000.00 | 660,051.06 | 0.02 |
| 1.25% SWEDEN 16/21 -SR-S | USD | 1,640,000.00 | 1,359,319.81 | 0.03 |
| 1.25% RIKSHEM 17/24 -SR- | EUR | 727,000.00 | 722,136.37 | 0.02 |
| 1.625% TELIASONERA 15/35 '95' -SR- | EUR | 500,000.00 | 450,072.50 | 0.01 |
| 1.75% SWEDISH EXPORT CREDIT 17/20 -SR- | USD | 14,000,000.00 | 11,874,790.94 | 0.30 |
| 1.875% FASTIGHETS BALDER 17/26 -SR- | EUR | 598,000.00 | 595,727.60 | 0.01 |
| 1.875% SWEDISH EXPORT CREDIT 15/20 | USD | 839,000.00 | 713,582.73 | 0.02 |
| 2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S- | USD | 420,000.00 | 358,399.77 | 0.01 |
| 2.00% SWEDBANK MORTGAGE 15/20 | USD | 310,000.00 | 262,674.82 | 0.01 |
| 2.375% SUB. SWEDBANK 14/24 '245' -JR- | EUR | 179,000.00 | 184,563.32 | 0.00 |
| 2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S | EUR | 300,000.00 | 318,388.50 | 0.01 |
| 2.625% SECURITAS 13/21 '19' -SR-S | EUR | 100,000.00 | 107,659.50 | 0.00 |
| 2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S | EUR | 295,000.00 | 328,404.33 | 0.01 |
| 2.656% SUB. SHB 14/24 -JR- REG.S | EUR | 108,000.00 | 111,436.02 | 0.00 |
| 3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S | EUR | 853,000.00 | 853,993.75 | 0.02 |
| 3.00% SUB. TELIA COMPANY 17/78 -S- | EUR | 300,000.00 | 312,012.00 | 0.01 |
| 3.00% TELIASONERA 12/27 82 -SR- | EUR | 283,000.00 | 326,481.54 | 0.01 |
| 4.00% SUB. NORDEA BANK 10/21 S.166 -S- | EUR | 215,000.00 | 242,818.85 | 0.01 |
| 4.125% ERICSSON TELEFON 12/22 -SR- | USD | 500,000.00 | 425,811.53 | 0.01 |
| 4.85% SUB. VOLVO TREASURY 14/78 -JR-S | EUR | 600,000.00 | 675,534.00 | 0.02 |
| 4.875% INVESTOR 09/21 32 -SR-S | EUR | 118,000.00 | 141,225.94 | 0.00 |
| 5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP | USD | 420,000.00 | 368,978.62 | 0.01 |
| | | | 29,370,570.31 | 0.73 |
| <i>SWITZERLAND</i> | | | | |
| 1.00% CREDIT SUISSE LONDON 16/23 -SR- | EUR | 1,433,000.00 | 1,463,616.05 | 0.04 |
| 5.75% CREDIT SUISSE 13/25 -S- | EUR | 1,059,000.00 | 1,198,878.02 | 0.03 |
| | | | 2,662,494.07 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|------------------------------|--------------------------------|---------|-----------------------|-----------------|------|
| <i>TAJKISTAN</i> | | | | | |
| 7.125% | TAJKISTAN 17/27 -SR-S | USD | 493,000.00 | 408,700.10 | 0.01 |
| | | | | 408,700.10 | 0.01 |
| <i>THAILAND</i> | | | | | |
| 2.125% | THAILAND M.O.F. 16/26 -SR- | THB | 101,931,000.00 | 2,554,402.01 | 0.06 |
| 3.85% | THAILAND M.O.F. 10/25 | THB | 43,000,000.00 | 1,228,469.82 | 0.03 |
| 3.875% | THAILAND M.O.F. 09/19 -SR- | THB | 2,800,000.00 | 74,048.90 | 0.00 |
| | | | | 3,856,920.73 | 0.09 |
| <i>TRINIDAD & TOBAGO</i> | | | | | |
| 4.375% | TRINIDAD & TOBAGO 13/24 SR -S- | USD | 400,000.00 | 343,951.59 | 0.01 |
| 4.50% | TRINIDAD & TOBAGO 16/26 -SR- | USD | 500,000.00 | 430,009.48 | 0.01 |
| | | | | 773,961.07 | 0.02 |
| <i>TUNISIA</i> | | | | | |
| 5.75% | TUNISIA 15/25 -SR-S | USD | 1,260,000.00 | 1,041,982.03 | 0.03 |
| | | | | 1,041,982.03 | 0.03 |
| <i>TURKEY</i> | | | | | |
| 3.25% | TURKEY 17/25 -SR- | EUR | 197,000.00 | 196,986.21 | 0.00 |
| 4.125% | TURKEY 14/23 -SR-S | EUR | 200,000.00 | 214,321.00 | 0.01 |
| 4.875% | TURKEY 13/43 -SR- | USD | 900,000.00 | 675,700.88 | 0.02 |
| 5.75% | TURKEY 17/47 -SR- | USD | 700,000.00 | 581,670.47 | 0.01 |
| 6.00% | TURKEY 11/41 | USD | 550,000.00 | 478,064.52 | 0.01 |
| 6.00% | TURKEY 17/27 -SR- | USD | 700,000.00 | 637,558.24 | 0.02 |
| 6.625% | TURKEY 14/45 | USD | 400,000.00 | 372,539.27 | 0.01 |
| 6.75% | TURKEY 10/40 | USD | 150,000.00 | 141,055.80 | 0.00 |
| 7.00% | TURKEY 05/20 -SR- | USD | 300,000.00 | 278,313.70 | 0.01 |
| 7.40% | TURKEY 15/20 | TRY | 2,600,000.00 | 570,109.69 | 0.01 |
| 8.00% | TURKEY 15/25 | TRY | 1,620,000.00 | 332,270.51 | 0.01 |
| 8.80% | TURKEY 13/18 -SR- | TRY | 1,000,000.00 | 231,165.97 | 0.01 |
| 9.00% | TURKEY 14/24 -SR- | TRY | 1,180,000.00 | 257,950.49 | 0.01 |
| 9.50% | TURKEY 12/22 -SR- | TRY | 1,400,000.00 | 318,299.15 | 0.01 |
| 10.40% | TURKEY 14/24 -SR- | TRY | 2,620,000.00 | 615,029.90 | 0.02 |
| 10.70% | TURKEY 16/21 -SR- | TRY | 1,400,000.00 | 329,814.67 | 0.01 |
| | | | | 6,230,850.47 | 0.17 |
| <i>UKRAINE</i> | | | | | |
| 7.375% | UKRAINE 17/32 -SR-S | USD | 957,000.00 | 791,560.39 | 0.02 |
| 7.75% | UKRAINE 15/19 '1' -SR- | USD | 200,000.00 | 178,969.13 | 0.00 |
| 7.75% | UKRAINE 15/20 '2' -SR- | USD | 200,000.00 | 180,386.13 | 0.00 |
| 7.75% | UKRAINE 15/21 '3' -SR- | USD | 750,000.00 | 676,078.89 | 0.02 |
| 7.75% | UKRAINE 15/22 '4' -SR- | USD | 500,000.00 | 450,015.01 | 0.01 |
| 7.75% | UKRAINE 15/23 '5' -SR- | USD | 100,000.00 | 89,139.65 | 0.00 |
| 7.75% | UKRAINE 15/24 '6' -SR- | USD | 200,000.00 | 177,244.13 | 0.00 |
| 7.75% | UKRAINE 15/25 '7' -SR- | USD | 100,000.00 | 87,810.48 | 0.00 |
| 7.75% | UKRAINE 15/26 '8' -SR- | USD | 300,000.00 | 261,946.13 | 0.01 |
| 7.75% | UKRAINE 15/27 '9' -SR- | USD | 100,000.00 | 87,023.07 | 0.00 |
| | | | | 2,980,173.01 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-----------------------------|--|---------|-----------------------|-----------------|------|
| <i>UNITED ARAB EMIRATES</i> | | | | | |
| 1.75% | EMIRATES NBD 15/22 -SR-S | EUR | 200,000.00 | 205,976.00 | 0.01 |
| 2.625% | XSTRATA FINANCE (FR/RAT) 12/18 | EUR | 118,000.00 | 121,456.81 | 0.00 |
| 6.85% | DP WORLD 07/37 S1 -SR-S | USD | 780,000.00 | 818,489.02 | 0.02 |
| | | | | 1,145,921.83 | 0.03 |
| <i>UNITED KINGDOM</i> | | | | | |
| FRN | NATIONWIDE BUILDING SOCIETY 16/18 -SR-S | EUR | 5,042,228.95 | 5,058,162.40 | 0.13 |
| 0.125% | UBS LONDON 17/21 -SR-S | EUR | 471,000.00 | 468,529.61 | 0.01 |
| 0.375% | VODAFONE GROUP 17/21 -SR- | EUR | 1,316,000.00 | 1,318,671.48 | 0.03 |
| 0.40% | ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR- | EUR | 139,000.00 | 139,114.68 | 0.00 |
| 0.50% | BRITISH TELECOM 17/22 -SR- | EUR | 284,000.00 | 283,575.42 | 0.01 |
| 0.50% | IMPERIAL BR. (FR/RAT) 17/21 -SR-S | EUR | 200,000.00 | 200,670.00 | 0.00 |
| 0.50% | VODAFONE GROUP 16/24 S.63 -SR- | EUR | 500,000.00 | 486,847.50 | 0.01 |
| 0.75% | ASTRAZENECA 16/24 '7' -SR- | EUR | 543,000.00 | 538,802.61 | 0.01 |
| 0.75% | COCA-COLA EUR. PART. 16/22 -SR- | EUR | 213,000.00 | 216,474.03 | 0.01 |
| 0.869% | FCE BANK 16/21 -SR-S | EUR | 980,000.00 | 990,035.20 | 0.02 |
| 0.875% | ASTRAZENECA 14/21 '5' | EUR | 636,000.00 | 649,025.28 | 0.02 |
| 0.875% | SANTANDER UK PLC 15/20 -SR- | EUR | 1,062,000.00 | 1,086,346.35 | 0.03 |
| 1.00% | CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S | EUR | 700,000.00 | 710,538.50 | 0.02 |
| 1.00% | LLOYDS BANKING GROUP 16/23 -SR-S | EUR | 1,033,000.00 | 1,039,167.01 | 0.03 |
| 1.125% | BRITISH TELECOM 16/23 -SR- | EUR | 300,000.00 | 306,853.50 | 0.01 |
| 1.125% | SANTANDER UK GRP 16/23 -SR-S | EUR | 243,000.00 | 244,660.91 | 0.01 |
| 1.25% | NATIONWIDE BUILDING SOCIETY 15/25 -SR-S | EUR | 133,000.00 | 135,266.32 | 0.00 |
| 1.375% | CREDIT AGRICOLE LONDON 17/27 -SR-S | EUR | 500,000.00 | 506,305.00 | 0.01 |
| 1.375% | GLAXOSMITHKLINE 14/24 '17' -SR-S | EUR | 511,000.00 | 532,106.86 | 0.01 |
| 1.50% | BRITISH SKY BROADCASTING 14/21 '2' -SR-S | EUR | 443,000.00 | 460,553.88 | 0.01 |
| 1.50% | BRITISH TELECOM 17/27 -SR- | EUR | 477,000.00 | 470,942.10 | 0.01 |
| 1.50% | MONDI FINANCE 16/24 '3' -SR- | EUR | 417,000.00 | 430,031.25 | 0.01 |
| 1.50% | VODAFONE GROUP 17/27 -SR- | EUR | 1,090,000.00 | 1,078,860.20 | 0.03 |
| 1.526% | BP CAPITAL MARKETS 14/22 -SR-S | EUR | 1,060,000.00 | 1,119,460.70 | 0.03 |
| 1.528% | FCE BANK 15/20 -S- | EUR | 100,000.00 | 103,882.50 | 0.00 |
| 1.66% | FCE BANK 16/21 'ND' -SR- | EUR | 247,000.00 | 257,072.66 | 0.01 |
| 1.75% | BRITISH TELECOM 16/26 -SR- | EUR | 222,000.00 | 227,504.49 | 0.01 |
| 1.75% | EASYJET 16/23 -SR- | EUR | 208,000.00 | 218,549.76 | 0.01 |
| 1.75% | HAMMERSON 16/23 -SR-S | EUR | 243,000.00 | 252,881.60 | 0.01 |
| 1.825% | FCE BANK 14/21 'MR' -SR-S | EUR | 197,000.00 | 206,773.17 | 0.01 |
| 1.875% | BARCLAYS BANK 16/23 -SR-S | EUR | 500,000.00 | 523,170.00 | 0.01 |
| 1.953% | BP CAPITAL MARKETS 16/25 -SR- | EUR | 500,000.00 | 535,730.00 | 0.01 |
| 1.974% | LAND SECS C.M. 17/24 -SR-S | GBP | 122,000.00 | 140,358.24 | 0.00 |
| 2.00% | ITV (FR/RAT) 16/23 -SR- | EUR | 143,000.00 | 147,574.57 | 0.00 |
| 2.00% | RIO TINTO FINANCE 12/20 '2' | EUR | 178,000.00 | 187,430.44 | 0.00 |
| 2.00% | ROYAL BANK OF SCOTLAND 17/23 -SR- | EUR | 1,000,000.00 | 1,045,750.00 | 0.03 |
| 2.00% | SUB. NATIONWIDE BUILDING SOCIETY 17/29 | EUR | 400,000.00 | 401,712.00 | 0.01 |
| 2.177% | BP CAPITAL MARKETS 14/21 '85' -SR-S | EUR | 304,000.00 | 328,502.40 | 0.01 |
| 2.25% | BAT INTERNATIONAL FINANCE 17/30 -SR- | EUR | 450,000.00 | 460,050.75 | 0.01 |
| 2.25% | IMPERIAL TOBACCO (FR/RAT) 14/21 -SR- | EUR | 1,122,000.00 | 1,189,802.46 | 0.03 |
| 2.25% | SKY 15/25 SR | EUR | 138,000.00 | 146,193.06 | 0.00 |
| 2.375% | SSE 13/22 '9' -SR-S | EUR | 487,000.00 | 531,511.80 | 0.01 |
| 2.75% | BAT INTERNATIONAL FINANCE 13/25 42 -SR-S | EUR | 560,000.00 | 622,302.80 | 0.02 |
| 2.972% | BP CAPITAL MARKETS 14/26 '86' | EUR | 197,000.00 | 225,364.06 | 0.01 |
| 3.00% | SUB. HSBC HOLDINGS 15/25 S.21 | EUR | 580,000.00 | 643,246.10 | 0.02 |
| 3.00% | VODAFONE GROUP 16/56 -SR- | GBP | 100,000.00 | 96,118.86 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|----------------------|---|---------|-----------------------|-----------------|------|
| 3.00% | WPP FINANCE 13/23 '1' -SR- | EUR | 516,000.00 | 579,726.00 | 0.01 |
| 3.125% | SUB. HSBC HOLDINGS 16/28 -JR- | EUR | 200,000.00 | 221,900.00 | 0.01 |
| 3.375% | CREDIT AGRICOLE LONDON 17/22 -SR-S | USD | 400,000.00 | 347,574.68 | 0.01 |
| 3.375% | IMPERIAL TOBACCO (FR/RAT) 14/26 -SR- | EUR | 350,000.00 | 399,043.75 | 0.01 |
| 3.375% | MONDI FINANCE (FR/RAT) 12/20 | EUR | 357,000.00 | 390,886.44 | 0.01 |
| 3.375% | SUB. AVIVA 15/45 '11' | EUR | 396,000.00 | 417,700.80 | 0.01 |
| 3.375% | SUB. HSBC HOLDINGS 13/24 S19 | EUR | 1,430,000.00 | 1,489,931.30 | 0.04 |
| 3.50% | ANGLO AMERICAN CAPITAL 12/22 -SR-S | EUR | 600,000.00 | 668,199.00 | 0.02 |
| 3.571% | SANTANDER UK GROUP 17/23 -SR- | USD | 500,000.00 | 434,756.84 | 0.01 |
| 3.625% | BAT INTERNATIONAL FINANCE 11/21 -SR-S | EUR | 486,000.00 | 549,043.92 | 0.01 |
| 3.625% | BG ENERGY CAPITAL 10/19 '19' -SR-S | EUR | 99,000.00 | 105,659.73 | 0.00 |
| 3.83% | BP CAPITAL MARKETS 10/17 -SR-S | EUR | 9,098,931.34 | 9,103,071.35 | 0.24 |
| 3.875% | SUB. AVIVA 14/44 -JR-S | EUR | 379,000.00 | 415,389.69 | 0.01 |
| 4.125% | HSBC 10/20 -SR- REG.S | USD | 500,000.00 | 447,471.62 | 0.01 |
| 4.125% | SUB. NATIONWIDE BUILDING 13/23 S | EUR | 143,000.00 | 145,619.76 | 0.00 |
| 4.50% | SUB. HBOS 05/30 '24' | EUR | 129,000.00 | 151,322.16 | 0.00 |
| 4.625% | ICELAND BONDCO 17/25 | GBP | 340,000.00 | 379,417.44 | 0.01 |
| 4.80% | ROYAL BANK OF SCOTLAND 16/26 -SR- | USD | 500,000.00 | 453,326.28 | 0.01 |
| 4.875% | B.A.T. INTL FINANCE 09/21 '36' -SR- | EUR | 158,000.00 | 182,527.92 | 0.00 |
| 5.00% | SUB.CYBG 16/26 -JR- | GBP | 324,000.00 | 380,956.58 | 0.01 |
| 5.125% | STANDARD CHARTERED 14/34 -JR-S | GBP | 100,000.00 | 124,462.83 | 0.00 |
| 5.25% | SUB. LEGAL & GENERAL 17/47 -SR-S | USD | 400,000.00 | 360,225.83 | 0.01 |
| 5.875% | SUB. BARCLAYS (COCO) 17/PERP -JR- | GBP | 214,000.00 | 241,240.15 | 0.01 |
| 6.00% | BARCLAYS BANK 10/21 206 -SR-S | EUR | 143,000.00 | 166,403.38 | 0.00 |
| 6.375% | SUB. COVENTRY (COCO) 14/PERP -S- | GBP | 400,000.00 | 470,501.57 | 0.01 |
| 6.50% | SUB. BG ENERGY CAPITAL 12/72 | EUR | 416,000.00 | 420,420.00 | 0.01 |
| 6.50% | SUB. LLOYDS TSB 10/20 S.3997 -S- | EUR | 501,000.00 | 577,843.38 | 0.01 |
| 6.625% | SUB. BARCLAYS BANK 11/22 | EUR | 200,000.00 | 246,808.00 | 0.01 |
| 6.75% | SUB. INVESTEC (COCO) 17/PERP -S- | GBP | 336,000.00 | 383,790.96 | 0.01 |
| 6.75% | SUB. NATIONWIDE BUILDING 10/20 '412' -JR- | EUR | 201,000.00 | 236,644.34 | 0.01 |
| 7.25% | SUB. BARCLAYS (COCO) 17/PERP -JR-S | GBP | 200,000.00 | 245,721.13 | 0.01 |
| 9.375% | SSB NO 1 -LPN- 15/23 -SR- | USD | 250,000.00 | 225,113.57 | 0.01 |
| | | | | 47,925,182.91 | 1.21 |
| <i>UNITED STATES</i> | | | | | |
| FRN | GOLDMAN SACHS GROUP 16/21 -SR- | USD | 434,000.00 | 373,301.63 | 0.01 |
| FRN | GOLDMAN SACHS GROUP 17/23 -SR- | EUR | 1,900,000.00 | 1,897,910.00 | 0.05 |
| FRN | MORGAN STANLEY 16/23 -SR- | USD | 877,000.00 | 760,963.62 | 0.02 |
| FRN | MORGAN STANLEY 17/22 -SR- | EUR | 610,000.00 | 616,685.60 | 0.02 |
| FRN | SUB. BANK OF AMERICA 06/18 -JR-S | EUR | 215,000.00 | 215,495.58 | 0.01 |
| FRN | SUB. CITIGROUP 04/19 -JR- | EUR | 372,000.00 | 372,876.06 | 0.01 |
| 0.125% | US TREASURY (INFLATION) 16/21 | USD | 100,000,000.00 | 88,094,363.43 | 2.19 |
| 0.125% | US TREASURY (INFLATION) 16/26 | USD | 50,000,000.00 | 42,313,328.15 | 1.06 |
| 0.368% | BECTON DICKINSON 17/19 -SR- | EUR | 542,000.00 | 544,845.50 | 0.01 |
| 0.375% | 3M COMPANY 16/22 -SR- | EUR | 376,000.00 | 378,410.16 | 0.01 |
| 0.375% | US TREASURY (INFLATION) 17/27 | USD | 60,000,000.00 | 51,190,242.67 | 1.28 |
| 0.50% | COCA-COLA 17/24 -SR- | EUR | 1,160,000.00 | 1,147,878.00 | 0.03 |
| 0.625% | JPMORGAN CHASE 16/24 -SR- | EUR | 823,000.00 | 811,416.28 | 0.02 |
| 0.625% | SUB. WHIRLPOOL 15/20 -SR- | EUR | 580,000.00 | 588,105.50 | 0.01 |
| 0.736% | BANK OF AMERICA 17/22 -SR-S | EUR | 950,000.00 | 960,896.50 | 0.02 |
| 0.75% | BERKSHIRE HATHAWAY 15/23 -SR- | EUR | 265,000.00 | 267,494.98 | 0.01 |
| 0.75% | NATIONAL GRID NA 15/22 -SR-S | EUR | 1,000,000.00 | 1,015,560.00 | 0.03 |
| 0.75% | US TREASURY (INFLATION) 15/45 | USD | 30,000,000.00 | 25,327,392.43 | 0.64 |
| 0.75% | US TREASURY 16/19 'AJ-2019' | USD | 1,735,000.00 | 1,459,446.35 | 0.04 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| 0.875% METLIFE GLOBAL FUNDING I 15/22 -S- | EUR | 786,000.00 | 803,162.31 | 0.02 |
| 0.875% PPG INDUSTRIES 15/22 -SR- | EUR | 280,000.00 | 286,080.20 | 0.01 |
| 0.875% PPG INDUSTRIES 16/25 -SR- | EUR | 200,000.00 | 197,678.00 | 0.00 |
| 0.955% GENERAL MOTORS 16/23 -SR- | EUR | 300,000.00 | 296,494.50 | 0.01 |
| 1.00% AIR PRODUCTS & CHEMICALS 15/25 | EUR | 359,000.00 | 364,054.72 | 0.01 |
| 1.00% ELI LILLY 15/22 -SR- | EUR | 100,000.00 | 103,355.50 | 0.00 |
| 1.00% MONDELEZ INTERNATIONAL 15/22 -SR- | EUR | 118,000.00 | 120,845.57 | 0.00 |
| 1.00% NATIONAL GRID NA 17/24 '33' -SR-S | EUR | 400,000.00 | 401,898.00 | 0.01 |
| 1.00% SOUTHERN POWER 16/22 -SR- | EUR | 200,000.00 | 204,199.00 | 0.01 |
| 1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S | EUR | 974,000.00 | 1,007,734.49 | 0.02 |
| 1.00% US TREASURY 12/19 'M' | USD | 4,911,000.00 | 4,137,300.69 | 0.10 |
| 1.00% US TREASURY 12/19 -SR- | USD | 343,000.00 | 288,490.91 | 0.01 |
| 1.00% US TREASURY 15/18 'AK' | USD | 600,000.00 | 508,728.90 | 0.01 |
| 1.00% US TREASURY 16/19 | USD | 430,000.00 | 361,279.95 | 0.01 |
| 1.125% BAT CAPITAL 17/23 -SR- | EUR | 100,000.00 | 101,493.00 | 0.00 |
| 1.125% IBM CORP 16/24 -SR- | EUR | 876,000.00 | 895,517.28 | 0.02 |
| 1.125% US TREASURY 16/19 SAH | USD | 286,000.00 | 241,862.39 | 0.01 |
| 1.125% US TREASURY 16/21 | USD | 95,000.00 | 78,847.55 | 0.00 |
| 1.125% US TREASURY 16/21 'AC-2021' | USD | 458,000.00 | 379,255.65 | 0.01 |
| 1.125% US TREASURY 16/21 SAD | USD | 1,030,000.00 | 852,117.01 | 0.02 |
| 1.125% US TREASURY 16/21 SV | USD | 640,000.00 | 533,032.62 | 0.01 |
| 1.25% AVERY DENNISON 17/25 -SR- | EUR | 200,000.00 | 199,088.00 | 0.00 |
| 1.25% GENERAL ELECTRIC CORP. 15/23 | EUR | 1,030,000.00 | 1,072,801.65 | 0.03 |
| 1.25% GOLDMAN SACHS GROUP 16/25 -SR-S | EUR | 1,147,000.00 | 1,140,966.78 | 0.03 |
| 1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR- | USD | 667,000.00 | 560,545.06 | 0.01 |
| 1.25% US TREASURY 16/21 | USD | 2,345,000.00 | 1,959,904.55 | 0.05 |
| 1.25% US TREASURY 16/21 -SR- | USD | 191,000.00 | 158,662.75 | 0.00 |
| 1.375% ABBVIE 16/24 -SR- | EUR | 450,000.00 | 460,444.50 | 0.01 |
| 1.375% AMERICAN HONDA FINANCE 15/22 'A' -SR- | EUR | 197,000.00 | 205,963.50 | 0.01 |
| 1.375% GOLDMAN SACHS GROUP 17/24 -SR- | EUR | 600,000.00 | 608,916.00 | 0.02 |
| 1.375% JP MORGAN CHASE 14/21 '79' -SR-S | EUR | 262,000.00 | 272,997.45 | 0.01 |
| 1.375% US TREASURY 12/19 'H-2019' | USD | 991,000.00 | 840,705.40 | 0.02 |
| 1.375% US TREASURY 13/20 G-2020 -SR- | USD | 629,000.00 | 532,236.92 | 0.01 |
| 1.375% US TREASURY 15/20 | USD | 5,644,000.00 | 4,758,062.46 | 0.12 |
| 1.375% US TREASURY 15/20 'V' | USD | 1,544,000.00 | 1,305,673.17 | 0.03 |
| 1.375% US TREASURY 15/20 'W-2020' | USD | 410,000.00 | 346,594.55 | 0.01 |
| 1.375% US TREASURY 16/21 'Y' -SR- | USD | 2,517,000.00 | 2,111,219.24 | 0.05 |
| 1.375% US TREASURY 16/23 | USD | 136,000.00 | 111,447.11 | 0.00 |
| 1.379% BANK OF AMERICA 17/25 -SR- | EUR | 1,100,000.00 | 1,116,593.50 | 0.03 |
| 1.40% THERMO FISHER SCIENTIFIC 17/26 -SR- | EUR | 200,000.00 | 200,233.00 | 0.00 |
| 1.45% AT&T 14/22 -SR- | EUR | 380,000.00 | 395,270.30 | 0.01 |
| 1.50% GENERAL MILLS 15/27 -SR- | EUR | 208,000.00 | 209,602.64 | 0.01 |
| 1.50% IBM CORP. 17/29 -SR- | EUR | 456,000.00 | 456,412.68 | 0.01 |
| 1.50% JPMORGAN CHASE 15/22 '88' | EUR | 1,359,000.00 | 1,424,823.17 | 0.04 |
| 1.50% US TREASURY 13/18 'AG' -SR- | USD | 2,977,000.00 | 2,529,462.46 | 0.06 |
| 1.50% US TREASURY 14/19 'AE - 2019' | USD | 2,631,000.00 | 2,233,917.45 | 0.06 |
| 1.50% US TREASURY 15/20 'Z' | USD | 648,000.00 | 549,162.86 | 0.01 |
| 1.50% US TREASURY 15/22 'SG' | USD | 839,000.00 | 702,263.07 | 0.02 |
| 1.50% US TREASURY 16/23 'H' -SR- | USD | 572,000.00 | 473,744.88 | 0.01 |
| 1.50% US TREASURY 16/26 'E-2026' | USD | 114,000.00 | 90,726.68 | 0.00 |
| 1.50% WELLS FARGO 15/22 '69' | EUR | 336,000.00 | 351,936.48 | 0.01 |
| 1.50% WELLS FARGO 17/27 -SR- | EUR | 1,272,000.00 | 1,280,624.16 | 0.03 |
| 1.625% BANK OF AMERICA 15/22 | EUR | 129,000.00 | 135,126.21 | 0.00 |
| 1.625% COCA-COLA 15/35 -SR- | EUR | 477,000.00 | 471,784.01 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|--------------|-----------------------|-----------------|
| 1.625% US TREASURY 12/22 E-2022 | USD | 560,000.00 | 469,754.04 | 0.01 |
| 1.625% US TREASURY 16/26 'C' | USD | 1,297,000.00 | 1,045,555.04 | 0.03 |
| 1.625% US TREASURY 17/22 'AC-2022' | USD | 790,000.00 | 662,151.48 | 0.02 |
| 1.625% VERIZON COMMUNICATIONS 14/24 -SR- | EUR | 686,000.00 | 712,558.49 | 0.02 |
| 1.65% JOHNSON & JOHNSON 16/35 -SR- | EUR | 520,000.00 | 533,871.00 | 0.01 |
| 1.65% VW GROUP AMERICA FINANCE 15/18 144A | USD | 400,000.00 | 339,086.28 | 0.01 |
| 1.75% KELLOGG 14/21 -SR- | EUR | 143,000.00 | 150,530.38 | 0.00 |
| 1.75% MCDONALD'S 16/28 -SR- | EUR | 600,000.00 | 617,670.00 | 0.02 |
| 1.75% MOODY'S 15/27 -SR- | EUR | 200,000.00 | 205,476.00 | 0.01 |
| 1.75% MORGAN STANLEY 15/25 -SR- | EUR | 951,000.00 | 983,866.56 | 0.02 |
| 1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR- | EUR | 178,000.00 | 185,620.18 | 0.00 |
| 1.75% US TREASURY 15/22 'Q' | USD | 820,200.00 | 690,603.28 | 0.02 |
| 1.75% US TREASURY 16/23 'AG' | USD | 2,669,000.00 | 2,240,948.93 | 0.06 |
| 1.75% US TREASURY 17/22 'AB' | USD | 560,000.00 | 474,856.60 | 0.01 |
| 1.776% BANK OF AMERICA 17/27 -SR- | EUR | 200,000.00 | 204,107.00 | 0.01 |
| 1.80% PRICELINE GROUP 15/27 | EUR | 200,000.00 | 202,019.00 | 0.01 |
| 1.85% BUNGE FINANCE EUROPE 16/23 -SR- | EUR | 250,000.00 | 257,908.75 | 0.01 |
| 1.875% COCA-COLA ENTERPRISES 15/30 -SR- | EUR | 200,000.00 | 204,974.00 | 0.01 |
| 1.875% GENERAL ELECTRIC CORP. 15/27 | EUR | 326,000.00 | 347,066.12 | 0.01 |
| 1.875% MANPOWER 15/22 | EUR | 200,000.00 | 212,699.00 | 0.01 |
| 1.875% MERCK 14/26 -SR- | EUR | 313,000.00 | 338,368.65 | 0.01 |
| 1.875% PHILIP MORRIS 14/21 -SR- | EUR | 143,000.00 | 151,404.11 | 0.00 |
| 1.875% UNITED TECHNOLOGIES 16/26 -SR- | EUR | 400,000.00 | 420,846.00 | 0.01 |
| 1.875% US TREASURY 17/22 U-2022 | USD | 229,000.00 | 194,723.56 | 0.00 |
| 1.90% BECTON DICKINSON 16/26 -SR-S | EUR | 200,000.00 | 201,418.00 | 0.00 |
| 2.00% US TREASURY 15/25 'B' | USD | 4,252,000.00 | 3,565,895.74 | 0.09 |
| 2.00% US TREASURY 15/25 'E' | USD | 3,108,000.00 | 2,596,794.17 | 0.06 |
| 2.00% US TREASURY 16/26 F-2026 | USD | 720,000.00 | 596,293.57 | 0.01 |
| 2.10% GENERAL MILLS 13/20 -SR- | EUR | 208,000.00 | 220,004.72 | 0.01 |
| 2.10% HP ENTERPRISE 17/19 -SR-S | USD | 553,000.00 | 469,415.55 | 0.01 |
| 2.125% CITIGROUP 14/26 -SR- | EUR | 787,000.00 | 841,983.76 | 0.02 |
| 2.125% DAIMLER FINANCE NORTH AMERICA 16/20 -SR- | USD | 344,000.00 | 292,019.92 | 0.01 |
| 2.125% ELI LILLY 15/30 -SR- | EUR | 100,000.00 | 105,675.50 | 0.00 |
| 2.125% GENERAL ELECTRIC CORP. 17/37 -SR- | EUR | 1,220,000.00 | 1,208,586.90 | 0.03 |
| 2.125% MICROSOFT 13/21 -SR- | EUR | 423,000.00 | 457,728.30 | 0.01 |
| 2.125% US TREASURY 15/22 'T-2022' | USD | 5,853,000.00 | 5,010,389.74 | 0.12 |
| 2.125% US TREASURY 15/25 'C' | USD | 540,000.00 | 456,171.25 | 0.01 |
| 2.125% US TREASURY 16/23 'S' | USD | 839,000.00 | 715,402.89 | 0.02 |
| 2.125% US TREASURY 17/24 | USD | 324,000.00 | 275,683.39 | 0.01 |
| 2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR- | EUR | 694,000.00 | 722,849.58 | 0.02 |
| 2.15% BERKSHIRE HATHAWAY 16/28 -SR- | EUR | 598,000.00 | 644,766.59 | 0.02 |
| 2.15% PRICELINE GROUP 15/22 -SR- | EUR | 500,000.00 | 536,052.50 | 0.01 |
| 2.15% THERMO FISHER SCIENTIFIC 15/22 -SR- | EUR | 200,000.00 | 215,071.00 | 0.01 |
| 2.25% KRAFT HEINZ FOODS 16/28 -SR- | EUR | 389,000.00 | 395,280.41 | 0.01 |
| 2.25% US TREASURY 14/24 -F- | USD | 362,000.00 | 309,320.05 | 0.01 |
| 2.25% US TREASURY 15/25 'F-2025' | USD | 496,000.00 | 421,528.30 | 0.01 |
| 2.25% US TREASURY 16/46 | USD | 534,000.00 | 397,628.53 | 0.01 |
| 2.25% US TREASURY 17/27 | USD | 3,578,000.00 | 3,023,019.87 | 0.07 |
| 2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR- | USD | 400,000.00 | 341,402.69 | 0.01 |
| 2.375% CITIGROUP INC 14/24 '69' -SR-S | EUR | 443,000.00 | 483,146.88 | 0.01 |
| 2.375% MONDELEZ INTL 15/35 -SR- | EUR | 275,000.00 | 265,962.13 | 0.01 |
| 2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S | EUR | 138,000.00 | 152,892.27 | 0.00 |
| 2.375% US TREASURY 14/24 | USD | 172,000.00 | 148,289.92 | 0.00 |
| 2.375% US TREASURY 17/27 C-2027 | USD | 882,000.00 | 752,874.88 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|--------------|-----------------------|-----------------|
| 2.50% AT&T 13/23 -SR- | EUR | 200,000.00 | 217,516.00 | 0.01 |
| 2.50% CARGILL 14/23 '38' -SR-S | EUR | 343,000.00 | 378,980.70 | 0.01 |
| 2.60% AT&T 14/29 -SR- | EUR | 220,000.00 | 227,255.60 | 0.01 |
| 2.625% DIGITAL EURO FINCO 16/24 -SR- | EUR | 143,000.00 | 153,402.54 | 0.00 |
| 2.625% GOLDMAN SACHS GROUP 13/20 -SR-S | EUR | 280,000.00 | 300,277.60 | 0.01 |
| 2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR- | USD | 515,000.00 | 444,301.54 | 0.01 |
| 2.65% JOHN DEERE CAPITAL 17/22 -SR- | USD | 248,000.00 | 213,621.39 | 0.01 |
| 2.75% JP MORGAN CHASE & CO 12/22 68 -SR- | EUR | 400,000.00 | 443,658.00 | 0.01 |
| 2.75% LIBERTY MUTUAL GRP 16/26 -SR- | EUR | 136,000.00 | 147,007.84 | 0.00 |
| 2.875% MCDONALD'S 13/25 '1' REG.S | EUR | 200,000.00 | 227,808.00 | 0.01 |
| 2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR- | EUR | 118,000.00 | 133,869.82 | 0.00 |
| 2.875% THERMO FISHER SCIENTIFIC 17/37 -SR- | EUR | 435,000.00 | 435,556.80 | 0.01 |
| 2.875% US TREASURY 15/45 | USD | 2,269,000.00 | 1,930,661.40 | 0.05 |
| 2.875% US TREASURY 16/46 | USD | 1,525,000.00 | 1,295,980.66 | 0.03 |
| 3.00% GOLDMAN SACHS GROUP 16/31 -SR- | EUR | 265,000.00 | 292,934.98 | 0.01 |
| 3.00% PROLOGIS 13/22 -SR- | EUR | 1,030,000.00 | 1,138,222.10 | 0.03 |
| 3.00% US TREASURY 15/45 | USD | 324,000.00 | 282,556.71 | 0.01 |
| 3.00% US TREASURY 15/45 | USD | 324,000.00 | 282,382.09 | 0.01 |
| 3.00% US TREASURY 17/47 | USD | 2,263,000.00 | 1,971,345.29 | 0.05 |
| 3.069% WELLS FARGO 17/23 -SR- | USD | 705,000.00 | 608,116.92 | 0.02 |
| 3.125% ORACLE 13/25 -SR- | EUR | 497,000.00 | 582,180.83 | 0.01 |
| 3.15% AT&T 17/36 -SR- | EUR | 600,000.00 | 602,847.00 | 0.01 |
| 3.20% APPLE 17/27 -SR- | USD | 915,000.00 | 789,949.11 | 0.02 |
| 3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR- | USD | 629,000.00 | 553,846.29 | 0.01 |
| 3.30% IBM 17/27 -SR- | USD | 248,000.00 | 214,244.26 | 0.01 |
| 3.375% LEVI STRAUSS 17/27 -SR- | EUR | 200,000.00 | 205,822.00 | 0.01 |
| 3.40% AT&T 17/24 -SR- | USD | 333,000.00 | 283,615.91 | 0.01 |
| 3.45% METROPOLITAN LIFE 16/26 T.26 -S- | USD | 534,000.00 | 467,245.06 | 0.01 |
| 3.591% MORGAN STANLEY 17/28 SI -SR- | USD | 700,000.00 | 596,257.90 | 0.01 |
| 3.90% AT&T 17/27 -SR- | USD | 833,000.00 | 709,197.03 | 0.02 |
| 4.25% MICROSOFT 17/47 -SR- | USD | 667,000.00 | 624,321.95 | 0.02 |
| 4.375% BALL 15/23 -SR- | EUR | 491,000.00 | 561,046.06 | 0.01 |
| 4.375% DOW CHEMICAL 12/42 -SR- | USD | 400,000.00 | 344,606.63 | 0.01 |
| 4.625% GENERAL ELECTRIC CAPITAL 13/43 -SR- | USD | 200,000.00 | 170,587.65 | 0.00 |
| 4.75% ZF NORTH AMERICA CAPITAL 15/25 -SR-S | USD | 610,000.00 | 547,543.19 | 0.01 |
| 4.875% WALMART STORES 09/29 -SR- REG.S | EUR | 378,000.00 | 523,114.20 | 0.01 |
| 4.90% HP ENTERPRISE 16/25 -SR- | USD | 400,000.00 | 359,905.09 | 0.01 |
| 5.15% AT&T 17/50 -SR- | USD | 708,000.00 | 602,856.01 | 0.01 |
| 5.375% MORGAN STANLEY 10/20 -SR- | EUR | 1,200,000.00 | 1,382,418.00 | 0.03 |
| 5.75% PFIZER 09/21 -SR-S | EUR | 200,000.00 | 241,730.00 | 0.01 |
| 6.25% DOMTAR 12/42 -SR- | USD | 420,000.00 | 375,318.45 | 0.01 |
| 6.35% HP ENTREPRISE 16/45 -SR- | USD | 305,000.00 | 273,583.97 | 0.01 |
| 6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35 | USD | 648,000.00 | 594,389.21 | 0.01 |
| 7.30% ENI USA 97/27 -SR- | USD | 400,000.00 | 430,143.97 | 0.01 |
| | | | 320,600,392.52 | 8.01 |
| <i>URUGUAY</i> | | | | |
| 4.125% URUGUAY 12/45 -SR- | USD | 450,000.00 | 369,333.84 | 0.01 |
| 4.375% URUGUAY 15/27 | USD | 500,000.00 | 457,596.36 | 0.01 |
| 4.50% URUGUAY 13/24 -SR- | USD | 400,000.00 | 372,871.88 | 0.01 |
| 5.10% URUGUAY 14/PERP -SR- | USD | 850,000.00 | 760,593.58 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-------------------------|-----------------|
| 7.875% URUGUAY 03/33 'PIK' -SR- | USD | 400,000.00 | 480,159.68 | 0.01 |
| 8.50% URUGUAY (DUAL) 17/28 -SR-S | UYU | 1,969,000.00 | 60,081.32 | 0.00 |
| 9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S | UYU | 1,801,000.00 | 57,348.00 | 0.00 |
| | | | 2,557,984.66 | 0.06 |
| <i>VENEZUELA</i> | | | | |
| 5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S | USD | 600,000.00 | 154,002.85 | 0.00 |
| 6.00% PETROLEOS VENEZUELA 14/24 -SR-S | USD | 1,000,000.00 | 258,792.67 | 0.01 |
| 7.65% VENEZUELA 05/25 REG.S | USD | 500,000.00 | 142,106.88 | 0.00 |
| 7.75% VENEZUELA 09/19 -SR-S | USD | 900,000.00 | 343,707.64 | 0.01 |
| 8.25% VENEZUELA 09/24 -SR-S | USD | 750,000.00 | 216,657.20 | 0.01 |
| 9.00% PETROLEOS VENEZUELA 11/21 -SR-S | USD | 400,000.00 | 140,214.72 | 0.00 |
| 9.25% VENEZUELA 08/28 -SR-S | USD | 900,000.00 | 262,004.67 | 0.01 |
| 12.75% PETROLEOS VENEZUELA 11/22 | USD | 300,000.00 | 117,252.17 | 0.00 |
| | | | 1,634,738.80 | 0.04 |
| <i>VIETNAM</i> | | | | |
| 4.80% VIETNAM 14/24 -SR-S | USD | 300,000.00 | 272,221.04 | 0.01 |
| | | | 272,221.04 | 0.01 |
| <i>ZAMBIA</i> | | | | |
| 5.375% ZAMBIA 12/22 | USD | 400,000.00 | 324,247.71 | 0.01 |
| 8.50% ZAMBIA 14/24 -SR-S | USD | 380,000.00 | 344,671.45 | 0.01 |
| | | | 668,919.16 | 0.02 |
| TOTAL BONDS | | | 1,991,047,784.90 | 49.74 |
| WARRANTS | | | | |
| <i>UNITED STATES</i> | | | | |
| MODERN MEDIA ACQUISITION (11.5) WTS 07/06/22 | | 500,000.00 | 224,852.65 | 0.01 |
| | | | 224,852.65 | 0.01 |
| TOTAL WARRANTS | | | 224,852.65 | 0.01 |
| STRUCTURED PRODUCTS | | | | |
| <i>EGYPT</i> | | | | |
| JPS (EGYPT) DUAL -CLN- 17/18 | EGP | 11,365,000.00 | 501,595.26 | 0.01 |
| JPS (EGYPT) DUAL -CLN- 17/18 | EGP | 4,400,000.00 | 197,400.30 | 0.00 |
| | | | 698,995.56 | 0.01 |
| <i>IRELAND</i> | | | | |
| GOLD COMM. SEC. (SPM) -ETC- CERT. PERP. S | USD | 1,120,000.00 | 119,250,985.36 | 2.97 |
| | | | 119,250,985.36 | 2.97 |
| <i>UNITED STATES</i> | | | | |
| HENNESSY CAPITAL UNITS PERP | USD | 1,400,000.00 | 12,282,775.47 | 0.31 |
| | | | 12,282,775.47 | 0.31 |
| TOTAL STRUCTURED PRODUCTS | | | 132,232,756.39 | 3.29 |
| TOTAL I. | | | 2,567,058,203.19 | 63.26 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-----------------------|-----------------|
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| <i>PORTUGAL</i> | | | | |
| KIWI II VENTURA SERVICOS DE CONSULTORIA 'A' | | 4.16 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| <i>ROMANIA</i> | | | | |
| NEW EUROPE PROPERTY INVESTMENTS -ARCR- | | 4,718.15 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| <i>SOUTH AFRICA</i> | | | | |
| NOVUS HOLDINGS -CASH- | | 4,460.98 | 1,829.03 | 0.00 |
| | | | 1,829.03 | 0.00 |
| <i>UNITED STATES</i> | | | | |
| IBIQUITY DIGITAL PFD 'A' -REST.- | | 747.19 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL SHARES | | | 1,829.03 | 0.00 |
| BONDS | | | | |
| <i>BELGIUM</i> | | | | |
| 0.00% COMMUNAUTE FRANCAISE DE BELGIQUE 17/18 -SR- | EUR | 3,667,075.60 | 3,668,524.10 | 0.09 |
| | | | 3,668,524.10 | 0.09 |
| <i>CANADA</i> | | | | |
| 10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF- | USD | 6,109.01 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| <i>ITALY</i> | | | | |
| 5.017% SUB. INTESA SANPAOLO 14/24 'X' | USD | 400,000.00 | 344,677.56 | 0.01 |
| | | | 344,677.56 | 0.01 |
| <i>MALAYSIA</i> | | | | |
| 3.26% MALAYSIA '13/0002' 13/18 -SR- | MYR | 2,530,000.00 | 507,957.47 | 0.01 |
| 3.62% MALAYSIA 16/21 '0416' -SR- | MYR | 1,600,000.00 | 321,542.71 | 0.01 |
| 4.762% MALAYSIA 17/37 S.0317 -SR- | MYR | 1,200,000.00 | 247,978.73 | 0.01 |
| | | | 1,077,478.91 | 0.03 |
| <i>PERU</i> | | | | |
| 5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000) | PEN | 1,200.00 | 331,711.18 | 0.01 |
| 6.35% PERU (DUAL CURRENCY) 16/28 -SR-S (PEN1000) | PEN | 500.00 | 141,891.63 | 0.00 |
| | | | 473,602.81 | 0.01 |
| <i>PHILIPPINES</i> | | | | |
| 9.625% NATIONAL POWER 03/28 -SR- | USD | 1,250,000.00 | 1,607,245.69 | 0.04 |
| | | | 1,607,245.69 | 0.04 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--|-----------------------------|--------------|-----------------------|-----------------|------|
| <i>SUPRANATIONAL</i> | | | | | |
| FRN | WORLDBANK 14/19 TR.315 -SR- | USD | 20,000,000.00 | 16,976,460.01 | 0.43 |
| | | | | 16,976,460.01 | 0.43 |
| TOTAL BONDS | | | 24,147,989.08 | 0.61 | |
| STRUCTURED PRODUCTS | | | | | |
| <i>EGYPT</i> | | | | | |
| HSBC (EGYPT) -CLN- 17/18 -SR- | EGP | 2,500,000.00 | 111,775.49 | 0.00 | |
| HSBC (EGYPT) DUAL -CLN- 17/18 -SR- | EGP | 2,700,000.00 | 120,006.64 | 0.00 | |
| | | | 231,782.13 | 0.00 | |
| TOTAL STRUCTURED PRODUCTS | | | 231,782.13 | 0.00 | |
| TOTAL II. | | | 24,381,600.24 | 0.61 | |
| III. MONEY MARKET INSTRUMENTS | | | | | |
| <i>AUSTRIA</i> | | | | | |
| C. PAP. BUNDESIMMOBILIEN 13/11/17 | EUR | 1,833,537.80 | 1,834,452.92 | 0.05 | |
| C. PAP. BUNDESIMMOBILIEN 17/10/17 | EUR | 2,291,922.25 | 2,292,391.87 | 0.06 | |
| C. PAP. BUNDESIMMOBILIEN 25/10/17 | EUR | 1,145,961.13 | 1,146,307.32 | 0.03 | |
| | | | 5,273,152.11 | 0.14 | |
| <i>BELGIUM</i> | | | | | |
| C. PAP. AB INBEV 28/02/18 | EUR | 779,253.57 | 780,272.83 | 0.02 | |
| C. PAP. FLEMISH COMMUNITY 10/10/17 | EUR | 2,062,730.03 | 2,062,892.36 | 0.05 | |
| C. PAP. LVMH FINANCE BELGIQUE 06/10/17 | EUR | 2,521,114.48 | 2,521,226.92 | 0.06 | |
| C. PAP. LVMH FINANCE BELGIQUE 10/10/17 | EUR | 6,875,766.75 | 6,876,380.07 | 0.18 | |
| C. PAP. LVMH FINANCE BELGIQUE 11/12/17 | EUR | 1,833,537.80 | 1,834,966.49 | 0.05 | |
| C. PAP. LVMH FINANCE BELGIQUE 18/12/17 | EUR | 1,833,537.80 | 1,835,102.36 | 0.05 | |
| C. PAP. LVMH FINANCE BELGIQUE 27/10/17 | EUR | 1,145,961.13 | 1,146,279.47 | 0.03 | |
| C. PAP. SUMITOMO MITSUI BANK (BE) 30/10/17 | EUR | 4,583,844.50 | 4,585,348.46 | 0.11 | |
| CD BELFIUS BANK 09/11/17 | EUR | 4,583,844.50 | 4,585,726.63 | 0.11 | |
| CD BNP PARIBAS FORTIS 12/01/18 | EUR | 3,667,075.60 | 3,671,080.78 | 0.09 | |
| TBI BELGIUM 12/10/17 '12M' | EUR | 4,583,844.50 | 4,584,830.03 | 0.11 | |
| | | | 34,484,106.40 | 0.86 | |
| <i>FINLAND</i> | | | | | |
| C. PAP. FINDRID 02/02/18 | EUR | 2,291,922.25 | 2,294,733.29 | 0.06 | |
| C. PAP. FINDRID 13/10/17 | EUR | 1,375,153.35 | 1,375,304.48 | 0.03 | |
| C. PAP. FINDRID 13/11/17 | EUR | 2,291,922.25 | 2,292,883.48 | 0.06 | |
| | | | 5,962,921.25 | 0.15 | |
| <i>FRANCE</i> | | | | | |
| C. PAP. BFCM 01/02/18 | EUR | 6,875,766.75 | 6,885,830.81 | 0.18 | |
| C. PAP. BFCM 05/01/18 | EUR | 6,875,766.75 | 6,883,759.83 | 0.18 | |
| C. PAP. CRCAM BRIE PICARDIE 31/01/18 | EUR | 4,583,844.50 | 4,589,613.27 | 0.11 | |
| C. PAP. EDF 09/11/17 | EUR | 6,875,766.75 | 6,878,424.24 | 0.18 | |
| C. PAP. EDF 13/11/17 | EUR | 4,583,844.50 | 4,585,805.01 | 0.11 | |
| C. PAP. EDF 25/10/17 | EUR | 4,583,844.50 | 4,584,915.75 | 0.11 | |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|--|----------|---------------|-----------------------|-----------------|
| C. PAP. EDF 27/11/17 | EUR | 1,604,345.58 | 1,605,264.22 | 0.04 |
| C. PAP. ENGIE 06/11/17 | EUR | 6,875,766.75 | 6,878,162.27 | 0.18 |
| C. PAP. ENGIE 07/03/18 | EUR | 1,833,537.80 | 1,836,236.40 | 0.05 |
| C. PAP. ENGIE 11/01/18 | EUR | 3,667,075.60 | 3,670,692.81 | 0.09 |
| C. PAP. ENGIE 22/01/18 | EUR | 4,583,844.50 | 4,588,835.39 | 0.11 |
| C. PAP. ENGIE 29/03/18 | EUR | 2,291,922.25 | 2,295,676.88 | 0.06 |
| C. PAP. LEGRAND FRANCE 09/10/17 | EUR | 458,384.45 | 458,409.07 | 0.01 |
| C. PAP. LEGRAND FRANCE 09/10/17 I | EUR | 916,768.90 | 916,818.13 | 0.02 |
| C. PAP. MICHELIN 03/10/17 | EUR | 6,875,766.75 | 6,875,816.95 | 0.18 |
| C. PAP. RTE EDF TRANSPORT 05/12/17 | EUR | 5,958,997.85 | 5,962,668.00 | 0.16 |
| C. PAP. RTE EDF TRANSPORT 06/10/17 | EUR | 3,208,691.15 | 3,208,814.37 | 0.08 |
| C. PAP. RTE EDF TRANSPORT 11/10/17 | EUR | 3,667,075.60 | 3,667,392.07 | 0.09 |
| C. PAP. RTE EDF TRANSPORT 29/09/17 | EUR | 1,375,153.35 | 1,375,153.35 | 0.03 |
| C. PAP. RTE EDF TRANSPORT 31/10/17 | EUR | 1,375,153.35 | 1,375,534.41 | 0.03 |
| C. PAP. SODEXO 30/10/17 | EUR | 2,291,922.25 | 2,292,569.49 | 0.06 |
| C. PAP. SUEZ 19/01/18 | EUR | 2,291,922.25 | 2,294,070.47 | 0.06 |
| C. PAP. VINCI 05/10/17 | EUR | 3,896,267.83 | 3,896,381.60 | 0.10 |
| C. PAP. VINCI 17/10/17 I | EUR | 6,875,766.75 | 6,876,769.24 | 0.18 |
| C. PAP. VINCI 20/10/17 | EUR | 2,291,922.25 | 2,292,322.88 | 0.06 |
| C. PAP. VINCI 25/10/17 | EUR | 4,583,844.50 | 4,584,867.62 | 0.11 |
| CD BARCLAYS BANK (FR) 01/11/17 | EUR | 6,875,766.75 | 6,877,686.47 | 0.18 |
| CD BARCLAYS BANK (FR) 09/11/17 | EUR | 6,875,766.75 | 6,878,204.21 | 0.18 |
| CD BPCE 31/10/17 | EUR | 4,583,844.50 | 4,585,361.30 | 0.11 |
| CD CFCM NORD EUROPE 06/11/17 | EUR | 2,291,922.25 | 2,292,710.67 | 0.06 |
| CD DEXIA CLF 28/02/18 | EUR | 11,459,611.26 | 11,478,967.69 | 0.29 |
| CD MIZUHO CORP BANK 11/12/17 | EUR | 4,583,844.50 | 4,586,978.48 | 0.11 |
| CD SOCIETE GENERALE 02/11/17 | EUR | 9,167,689.01 | 9,170,514.49 | 0.24 |
| TBI FRANCE (BTF) 01/11/17 | EUR | 6,875,766.75 | 6,879,685.94 | 0.18 |
| TBI FRANCE (BTF) 04/10/17 | EUR | 11,459,611.26 | 11,460,126.94 | 0.29 |
| TBI FRANCE (BTF) 13/12/17 | EUR | 4,583,844.50 | 4,589,551.39 | 0.11 |
| TBI FRANCE (BTF) 15/11/17 | EUR | 9,167,689.01 | 9,175,069.00 | 0.24 |
| TBI FRANCE (BTF) 18/10/17 | EUR | 9,167,689.01 | 9,170,668.50 | 0.24 |
| TBI FRANCE (BTF) 29/11/17 | EUR | 6,875,766.75 | 6,882,814.42 | 0.18 |
| | | | 195,389,144.03 | 4.98 |
| <i>GERMANY</i> | | | | |
| C. PAP. BANK OF CHINA (DE) 30/11/17 | EUR | 2,291,922.25 | 2,292,573.84 | 0.06 |
| C. PAP. BAYER 29/09/17 II | EUR | 4,583,844.50 | 4,583,844.50 | 0.11 |
| C. PAP. LBK BADEN-WUERTTEMBERG 03/01/18 | EUR | 4,583,844.50 | 4,589,268.11 | 0.11 |
| | | | 11,465,686.45 | 0.28 |
| <i>HONG KONG</i> | | | | |
| CD BANK OF CHINA (HK) 10/10/17 | EUR | 2,291,922.25 | 2,291,998.11 | 0.06 |
| CD BANK OF CHINA (HONG KONG) 22/12/17 | EUR | 4,583,844.50 | 4,584,812.61 | 0.11 |
| CD CHINA CONSTRUCTION BANK (HONG KONG) 06/12/17 -SR- | EUR | 6,875,766.75 | 6,877,365.37 | 0.18 |
| CD CHINA CONSTRUCTION BANK (HONG KONG) 11/12/17 -SR- | EUR | 3,208,691.15 | 3,209,486.59 | 0.08 |
| CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR- | EUR | 2,750,306.70 | 2,750,935.15 | 0.07 |
| CD CN CSTR BANK (HK) 28/11/17 -SR- | EUR | 6,417,382.30 | 6,418,696.58 | 0.17 |
| CD ICBC ASIA (HK) 06/11/17 | EUR | 1,833,537.80 | 1,833,851.89 | 0.05 |
| | | | 27,967,146.30 | 0.72 |
| <i>IRELAND</i> | | | | |
| C. PAP. CATERPILLAR INTERNATIONAL FINANCE 22/03/18 | EUR | 6,875,766.75 | 6,886,456.51 | 0.18 |
| | | | 6,886,456.51 | 0.18 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|---------------|-----------------------|-----------------|
| <i>JAPAN</i> | | | | |
| C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 22/01/18 | EUR | 2,291,922.25 | 2,292,468.42 | 0.06 |
| C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 31/01/18 | EUR | 10,084,457.91 | 10,087,104.07 | 0.26 |
| C. PAP. CHINA CONSTRUCTION BANK (JAPAN) 29/03/18 | EUR | 2,750,306.70 | 2,750,327.05 | 0.07 |
| CD BANK OF CHINA (JP) 24/11/17 | EUR | 5,958,997.85 | 5,960,313.00 | 0.16 |
| | | | 21,090,212.54 | 0.55 |
| <i>LUXEMBOURG</i> | | | | |
| C. PAP. BGL BNP PARIBAS 05/03/18 | EUR | 6,875,766.75 | 6,886,890.37 | 0.18 |
| C. PAP. BGL BNP PARIBAS 29/12/17 | EUR | 6,875,766.75 | 6,882,315.92 | 0.18 |
| C. PAP. DH EUROPE FINANCE 20/11/17 | EUR | 2,750,306.70 | 2,751,515.19 | 0.07 |
| C. PAP. DH EUROPE FINANCE 22/12/17 | EUR | 2,521,114.48 | 2,522,924.38 | 0.06 |
| C. PAP. DH EUROPE FINANCE 29/09/17 II | EUR | 1,833,537.80 | 1,833,537.80 | 0.05 |
| C. PAP. DH EUROPE FINANCE 29/12/17 | EUR | 1,375,153.35 | 1,376,219.92 | 0.03 |
| C. PAP. ICBC LUXEMBOURG 01/12/17 | EUR | 5,042,228.95 | 5,043,831.88 | 0.13 |
| C. PAP. ICBC LUXEMBOURG 14/12/17 | EUR | 1,833,537.80 | 1,834,235.83 | 0.05 |
| C. PAP. ICBC LUXEMBOURG 20/11/17 | EUR | 5,500,613.40 | 5,502,032.56 | 0.15 |
| C. PAP. MAGNA INTERNATIONAL INVESTMENTS 02/10/17 | EUR | 4,583,844.50 | 4,583,844.50 | 0.11 |
| C. PAP. MAGNA INTERNATIONAL INVESTMENTS 09/10/17 | EUR | 4,583,844.50 | 4,584,004.02 | 0.11 |
| C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/09/17 | EUR | 2,291,922.25 | 2,291,922.25 | 0.06 |
| CD AGRICULTURAL BANK OF CHINA (LU) 07/12/17 | EUR | 5,958,997.85 | 5,960,630.62 | 0.16 |
| CD AGRICULTURAL BANK OF CHINA (LU) 20/11/17 | EUR | 4,583,844.50 | 4,584,776.86 | 0.11 |
| CD ICBC LUXEMBOURG 05/12/17 | EUR | 2,291,922.25 | 2,292,696.69 | 0.06 |
| | | | 58,931,378.79 | 1.51 |
| <i>NETHERLANDS</i> | | | | |
| C. PAP. AEGON 25/10/17 | EUR | 916,768.90 | 916,980.22 | 0.02 |
| C. PAP. HITACHI INTERNATIONAL (NL) 29/09/17 | EUR | 11,459,611.26 | 11,459,611.26 | 0.29 |
| C. PAP. STEDIN HOLDING 02/10/17 | EUR | 6,417,382.30 | 6,417,382.30 | 0.17 |
| TBI NETHERLANDS 31/10/17 | EUR | 4,583,844.50 | 4,586,548.97 | 0.11 |
| | | | 23,380,522.75 | 0.59 |
| <i>SPAIN</i> | | | | |
| C. PAP. SANTANDER COMMERCIAL PAPER 04/12/17 | EUR | 2,291,922.25 | 2,293,752.58 | 0.06 |
| C. PAP. SANTANDER COMMERCIAL PAPER 25/10/17 | EUR | 2,521,114.48 | 2,521,845.60 | 0.06 |
| C. PAP. SANTANDER COMMERCIAL PAPER 29/11/17 | EUR | 9,167,689.01 | 9,174,431.84 | 0.24 |
| | | | 13,990,030.02 | 0.36 |
| <i>SWEDEN</i> | | | | |
| C. PAP. ASSA ABLOY FINANCIAL SERVICES 29/09/17 | EUR | 4,583,844.50 | 4,583,844.50 | 0.11 |
| C. PAP. SVENSKA HANDELSBANKEN 05/02/18 | EUR | 5,729,805.63 | 5,737,449.19 | 0.15 |
| C. PAP. SVENSKA HANDELSBANKEN 12/01/18 | EUR | 4,583,844.50 | 4,588,813.85 | 0.11 |
| C. PAP. SVENSKA HANDELSBANKEN 23/01/18 | EUR | 6,875,766.75 | 6,884,014.24 | 0.18 |
| | | | 21,794,121.78 | 0.55 |
| <i>UNITED KINGDOM</i> | | | | |
| C. PAP. AVIVA 07/03/18 | EUR | 2,750,306.70 | 2,753,957.46 | 0.07 |
| C. PAP. AVIVA 07/12/17 | EUR | 9,167,689.01 | 9,173,065.86 | 0.24 |
| C. PAP. AVIVA 08/02/18 | EUR | 2,750,306.70 | 2,753,368.62 | 0.07 |
| C. PAP. AVIVA 10/11/17 I | EUR | 2,750,306.70 | 2,751,256.66 | 0.07 |
| C. PAP. RECKITT BENCKISER TR. 04/10/17 | EUR | 6,417,382.30 | 6,417,485.62 | 0.17 |
| C. PAP. RECKITT BENCKISER TR. 04/10/17 I | EUR | 2,750,306.70 | 2,750,350.98 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-------------------------|-----------------|
| C. PAP. RECKITT BENCKISER TR. 05/02/18 | EUR | 3,208,691.15 | 3,211,714.70 | 0.08 |
| C. PAP. RECKITT BENCKISER TR. 05/02/18 I | EUR | 4,583,844.50 | 4,588,163.86 | 0.11 |
| CD CREDIT SUISSE (UK) 18/12/17 | EUR | 4,583,844.50 | 4,587,544.58 | 0.11 |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/10/17 | EUR | 3,667,075.60 | 3,667,928.93 | 0.09 |
| CD MIZUHO BANK (UK) 22/01/18 | EUR | 6,875,766.75 | 6,883,623.01 | 0.18 |
| CD MIZUHO BANK (UK) 27/11/17 | EUR | 6,875,766.75 | 6,879,735.45 | 0.18 |
| CD SHINHAN BANK (UK) 24/11/17 | EUR | 2,291,922.25 | 2,293,013.21 | 0.06 |
| TBI UNITED KINGDOM 09/10/17 -SR- | GBP | 45,000,000.00 | 51,334,094.86 | 1.28 |
| | | | 110,045,303.80 | 2.78 |
| <i>UNITED STATES</i> | | | | |
| C. PAP. HONEYWELL INTERNATIONAL 05/12/17 | EUR | 2,291,922.25 | 2,293,381.98 | 0.06 |
| C. PAP. HONEYWELL INTERNATIONAL 15/12/17 | EUR | 4,583,844.50 | 4,587,195.75 | 0.11 |
| C. PAP. HONEYWELL INTERNATIONAL 17/11/17 | EUR | 687,576.68 | 687,890.62 | 0.02 |
| C. PAP. HONEYWELL INTERNATIONAL 20/10/17 | EUR | 1,375,153.35 | 1,375,398.54 | 0.03 |
| C. PAP. HONEYWELL INTERNATIONAL 22/11/17 | EUR | 1,375,153.35 | 1,375,850.55 | 0.03 |
| C. PAP. HONEYWELL INTERNATIONAL 26/10/17 | EUR | 4,583,844.50 | 4,584,932.71 | 0.11 |
| C. PAP. PROCTER & GAMBLE 02/10/17 | EUR | 2,291,922.25 | 2,291,922.25 | 0.06 |
| C. PAP. PROCTER & GAMBLE 03/10/17 | EUR | 458,384.45 | 458,388.90 | 0.01 |
| C. PAP. PROCTER & GAMBLE 04/10/17 | EUR | 2,291,922.25 | 2,291,966.94 | 0.06 |
| C. PAP. PROCTER & GAMBLE 08/12/17 | EUR | 687,576.68 | 688,024.77 | 0.02 |
| C. PAP. PROCTER & GAMBLE 09/01/18 | EUR | 4,583,844.50 | 4,588,195.95 | 0.11 |
| C. PAP. PROCTER & GAMBLE 10/01/18 | EUR | 6,875,766.75 | 6,882,362.68 | 0.18 |
| C. PAP. PROCTER & GAMBLE 17/01/18 | EUR | 2,291,922.25 | 2,294,282.70 | 0.06 |
| C. PAP. PROCTER & GAMBLE 18/01/18 | EUR | 458,384.45 | 458,861.22 | 0.01 |
| | | | 34,858,655.56 | 0.87 |
| TOTAL III. | | | 571,518,838.29 | 14.52 |
| IV. UNITS OF INVESTMENT FUNDS | | | | |
| <i>LUXEMBOURG</i> | | | | |
| PICTET - EUR BONDS Z | | 52,500.00 | 32,056,500.00 | 0.80 |
| PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR | | 1,450,000.00 | 160,602,000.09 | 3.99 |
| | | | 192,658,500.09 | 4.79 |
| <i>SWITZERLAND</i> | | | | |
| PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF | | 2,850.00 | 19,281,041.52 | 0.49 |
| | | | 19,281,041.52 | 0.49 |
| <i>UNITED STATES</i> | | | | |
| SECTOR SPDR - FINANCIAL SELECT FUND | | 2,800,000.00 | 61,153,133.11 | 1.53 |
| SPDR SERIES TRUST - S&P OIL GAS EXPLORATION ETF | | 1,850,000.00 | 53,684,631.09 | 1.34 |
| | | | 114,837,764.20 | 2.87 |
| TOTAL IV. | | | 326,777,305.81 | 8.15 |
| TOTAL INVESTMENTS | | | 3,489,735,947.53 | 86.54 |
| CASH AT BANKS | | | 496,294,787.49 | 12.31 |
| BANK DEPOSITS | | | 41,922,241.47 | 1.04 |
| OTHER NET ASSETS | | | 4,674,832.03 | 0.11 |
| TOTAL NET ASSETS | | | 4,032,627,808.52 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Geographical classification (continued) | |
|-----------------------------|-------|---|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Italy | 19.16 | United Arab Emirates | 0.03 |
| United States | 16.56 | Pakistan | 0.03 |
| France | 11.04 | El Salvador | 0.03 |
| Luxembourg | 6.47 | Costa Rica | 0.03 |
| Germany | 4.47 | Serbia | 0.03 |
| United Kingdom | 4.36 | Kazakhstan | 0.03 |
| Ireland | 3.44 | Morocco | 0.03 |
| Japan | 2.70 | Azerbaijan | 0.03 |
| Supranational | 2.27 | Ivory Coast | 0.03 |
| Netherlands | 1.99 | Senegal | 0.03 |
| Canada | 1.46 | Tunisia | 0.03 |
| Sweden | 1.36 | Oman | 0.03 |
| Belgium | 1.14 | New Zealand | 0.03 |
| Norway | 0.88 | Saudi Arabia | 0.03 |
| Switzerland | 0.86 | Czech Republic | 0.02 |
| Spain | 0.85 | Trinidad & Tobago | 0.02 |
| Hong Kong | 0.83 | Singapore | 0.02 |
| Cayman Islands | 0.56 | Lithuania | 0.02 |
| Mexico | 0.38 | Zambia | 0.02 |
| Australia | 0.35 | Gabon | 0.02 |
| Brazil | 0.33 | Kenya | 0.02 |
| Finland | 0.28 | Ethiopia | 0.02 |
| South Africa | 0.28 | Cameroon | 0.02 |
| Austria | 0.27 | Liberia | 0.01 |
| South Korea | 0.27 | Portugal | 0.01 |
| China | 0.26 | Mongolia | 0.01 |
| Indonesia | 0.23 | Guatemala | 0.01 |
| Denmark | 0.17 | Paraguay | 0.01 |
| Turkey | 0.17 | Vietnam | 0.01 |
| Malaysia | 0.15 | Irak | 0.01 |
| Russia | 0.15 | Croatia | 0.01 |
| Colombia | 0.14 | Honduras | 0.01 |
| Jersey | 0.13 | Nigeria | 0.01 |
| Poland | 0.13 | Republic of Ghana | 0.01 |
| Panama | 0.11 | Belarus | 0.01 |
| Peru | 0.11 | Tajikistan | 0.01 |
| Thailand | 0.11 | Greece | 0.00 |
| Taiwan | 0.10 | Malta | 0.00 |
| Hungary | 0.09 | Qatar | 0.00 |
| Argentina | 0.08 | Belize | 0.00 |
| Bermuda | 0.08 | Georgia | 0.00 |
| Chile | 0.08 | Slovakia | 0.00 |
| India | 0.08 | Armenia | 0.00 |
| Philippines | 0.07 | | 86.54 |
| British Virgin Islands | 0.07 | | |
| Lebanon | 0.07 | | |
| Egypt | 0.06 | | |
| Romania | 0.06 | | |
| Uruguay | 0.06 | | |
| Ecuador | 0.06 | | |
| Ukraine | 0.06 | | |
| Dominican Republic | 0.05 | | |
| Bolivia | 0.05 | | |
| Sri Lanka | 0.05 | | |
| Jordan | 0.05 | | |
| Namibia | 0.05 | | |
| Israel | 0.04 | | |
| Jamaica | 0.04 | | |
| Venezuela | 0.04 | | |

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Industrial classification | |
|---|--------------|
| (in % of net assets) | |
| Bonds issued by countries or cities | 37.16 |
| Money market instruments | 14.52 |
| Bonds issued by companies | 10.92 |
| Units of investment funds | 8.15 |
| Structured products | 3.29 |
| Bonds issued by supranational institutions | 2.27 |
| Electronics and electrical equipment | 1.23 |
| Internet, software and IT services | 1.12 |
| Holding and finance companies | 0.80 |
| Pharmaceuticals and cosmetics | 0.72 |
| Communications | 0.62 |
| Construction of machines and appliances | 0.51 |
| Computer and office equipment | 0.41 |
| Paper and forest products | 0.36 |
| Automobiles | 0.35 |
| Utilities | 0.34 |
| Tobacco and alcohol | 0.32 |
| Chemicals | 0.31 |
| Food and soft drinks | 0.31 |
| Public utilities | 0.29 |
| Banks and credit institutions | 0.24 |
| Retail and supermarkets | 0.22 |
| Insurance | 0.21 |
| Real Estate Shares | 0.18 |
| Textiles and clothing | 0.18 |
| Construction and building materials | 0.16 |
| Biotechnology | 0.15 |
| Gastronomy | 0.14 |
| Oil | 0.11 |
| Miscellaneous | 0.10 |
| Transport and freight | 0.09 |
| Healthcare & social services | 0.09 |
| Miscellaneous consumer goods | 0.08 |
| Packaging | 0.08 |
| Stainless steel | 0.07 |
| Aeronautics and astronautics | 0.06 |
| Environmental services & recycling | 0.05 |
| Tyres and rubber | 0.05 |
| Environmental conservation and waste management | 0.05 |
| Publishing and graphic arts | 0.04 |
| Watch-making | 0.04 |
| Miscellaneous trade | 0.03 |
| Photography and optics | 0.03 |
| Leisure | 0.03 |
| Agriculture and fisheries | 0.01 |
| Mining and steelworks | 0.01 |
| Conglomerates | 0.01 |
| Miscellaneous investment goods | 0.01 |
| Warrants | 0.01 |
| Rights | 0.01 |
| Mortgage and funding institutions | 0.00 |
| Precious metals and stones | 0.00 |
| Consumer products | 0.00 |
| Health services | 0.00 |
| | 86.54 |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--|---|---------|-----------------------|-----------------|------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <i>ARGENTINA</i> | | | | | |
| 5.83% | ARGENTINA (CPI/CAP) 03/33 -SR- | ARS | 10,035,000.00 | 4,308,761.78 | 0.19 |
| 7.82% | ARGENTINA (CAP.) 03/33 -SR- | EUR | 3,860,000.00 | 6,952,644.35 | 0.30 |
| | | | 11,261,406.13 | 0.49 | |
| <i>AUSTRALIA</i> | | | | | |
| 0.875% | NATIONAL AUSTRALIA BANK 17/20 -SR- | GBP | 10,389,000.00 | 13,856,406.10 | 0.60 |
| 1.936% | SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 | EUR | 7,646,000.00 | 8,996,279.78 | 0.39 |
| 2.25% | WESTPAC BANKING 15/20 'C7' -S- | USD | 4,290,000.00 | 4,304,478.75 | 0.19 |
| 4.00% | SUB. ORIGIN ENERGY 14/74 | EUR | 4,030,000.00 | 4,972,833.15 | 0.22 |
| | | | 32,129,997.78 | 1.40 | |
| <i>AUSTRIA</i> | | | | | |
| 6.50% | SUB. ERSTE GROUP 17/PERP -JR- | EUR | 2,000,000.00 | 2,624,619.06 | 0.11 |
| | | | 2,624,619.06 | 0.11 | |
| <i>BERMUDA</i> | | | | | |
| 3.75% | KUNLUN ENERGY 15/25 | USD | 4,560,000.00 | 4,675,003.20 | 0.20 |
| 4.854% | BERMUDA 13/24 -SR- | USD | 6,870,000.00 | 7,520,451.60 | 0.33 |
| | | | 12,195,454.80 | 0.53 | |
| <i>BRAZIL</i> | | | | | |
| 4.875% | BRAZIL 10/21 | USD | 4,570,000.00 | 4,885,558.50 | 0.21 |
| 10.00% | BRAZIL 10/21 'F' BRL 1000 | BRL | 22,110.00 | 7,362,682.80 | 0.32 |
| | | | 12,248,241.30 | 0.53 | |
| <i>BRITISH VIRGIN ISLANDS</i> | | | | | |
| 3.50% | CCCI TREASURE 15/PERP -SR-S | USD | 4,690,000.00 | 4,751,790.75 | 0.21 |
| | | | 4,751,790.75 | 0.21 | |
| <i>CAMEROON</i> | | | | | |
| 9.50% | CAMEROON 15/25 -SR- | USD | 4,130,000.00 | 4,895,247.70 | 0.21 |
| | | | 4,895,247.70 | 0.21 | |
| <i>CANADA</i> | | | | | |
| 1.375% | EXPORT DEVELOPMENT CANADA 16/21 -SR- | USD | 5,495,000.00 | 5,380,484.20 | 0.23 |
| 1.40% | NATIONAL BANK OF CANADA 15/18 | USD | 4,980,000.00 | 4,976,638.50 | 0.22 |
| 1.875% | PROVINCE OF ONTARIO 15/20 | USD | 16,820,000.00 | 16,818,065.70 | 0.73 |
| 1.90% | PROVINCE OF ALBERTA 16/19 -SR- | USD | 18,010,000.00 | 18,027,199.55 | 0.79 |
| 2.20% | PROVINCE OF ALBERTA 17/22 | USD | 6,320,000.00 | 6,311,468.00 | 0.28 |
| 2.25% | C.I.B.C. 15/20 'CBL7' T1 | USD | 8,080,000.00 | 8,127,066.00 | 0.35 |
| 2.25% | PROVINCE OF ONTARIO 17/22 -SR- | USD | 5,385,000.00 | 5,402,339.70 | 0.24 |
| 2.35% | C.I.B.C. 17/22 144A | USD | 3,160,000.00 | 3,158,514.80 | 0.14 |
| 2.75% | ROYAL BANK OF CANADA 17/22 -SR- | USD | 6,713,000.00 | 6,848,233.39 | 0.30 |
| 5.30% | TRANSCANADA TRUST 17/77 S17 -SR- | USD | 5,682,000.00 | 5,836,834.50 | 0.25 |
| | | | 80,886,844.34 | 3.53 | |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|-----------------------|---|---------|-----------------------|-----------------|
| <i>CAYMAN ISLANDS</i> | | | | |
| 5.50% | SUB. MAF GLOBAL SECURITIES 17/PERP -JR- | USD | 2,449,000.00 | 0.11 |
| | | | 2,535,290.52 | 0.11 |
| <i>CHINA</i> | | | | |
| 3.625% | SUB. BANK OF COMMUNICATION 14/26 -JR- | EUR | 4,710,000.00 | 0.26 |
| 4.00% | SUB. CHINA LIFE INSURANCE 15/75 -JR- | USD | 4,559,000.00 | 0.20 |
| 6.40% | NEXEN 07/37 -SR- | USD | 4,060,000.00 | 0.23 |
| | | | 15,729,519.67 | 0.69 |
| <i>COLOMBIA</i> | | | | |
| 4.50% | COLOMBIA 15/26 | USD | 2,990,000.00 | 0.14 |
| 6.125% | COLOMBIA -GLOBAL- 09/41 | USD | 7,200,000.00 | 0.37 |
| | | | 11,673,239.05 | 0.51 |
| <i>CROATIA</i> | | | | |
| 6.00% | CROATIA 13/24 -SR- | USD | 4,237,000.00 | 0.21 |
| 9.875% | AGROKOR 12/19 -SR-S -DEF- | EUR | 2,310,000.00 | 0.04 |
| | | | 5,651,429.54 | 0.25 |
| <i>DENMARK</i> | | | | |
| 1.00% | NYKREDIT 14/22 S.13H -SR- | DKK | 110,220,000.00 | 0.79 |
| 1.00% | REALKREDIT DANMARK 14/19 -SR- | DKK | 60,080,000.00 | 0.42 |
| 2.00% | NORDEA KREDIT REAL. 13/18 -SR- | DKK | 48,530,000.00 | 0.34 |
| 4.00% | AP MOELLER-MAERSK 13/25 -SR-S | GBP | 4,280,000.00 | 0.27 |
| | | | 41,962,152.11 | 1.82 |
| <i>EGYPT</i> | | | | |
| 8.50% | EGYPT 17/47 -SR-S | USD | 2,059,000.00 | 0.10 |
| | | | 2,291,903.79 | 0.10 |
| <i>FINLAND</i> | | | | |
| 1.25% | MUNICIPALITY FINANCE 15/18 -SR- | USD | 5,460,000.00 | 0.24 |
| | | | 5,444,138.70 | 0.24 |
| <i>FRANCE</i> | | | | |
| 1.875% | CAISSE AMORTISSEMENT 15/20 | USD | 4,290,000.00 | 0.19 |
| 2.25% | SUB. TOTAL 15/PERP | EUR | 7,190,000.00 | 0.38 |
| 3.941% | SUB. AXA 14/PERP '36' -JR-S | EUR | 2,700,000.00 | 0.15 |
| 6.50% | CMA CGM 17/22 -SR-S | EUR | 1,592,000.00 | 0.09 |
| | | | 18,519,328.12 | 0.81 |
| <i>GERMANY</i> | | | | |
| 0.00% | GERMANY 15/20 '171' -SR- | EUR | 3,870,000.00 | 0.20 |
| 0.00% | GERMANY 16/21 '173' -SR- | EUR | 6,660,000.00 | 0.35 |
| 0.00% | GERMANY 16/21 S.174 -SR- | EUR | 13,830,000.00 | 0.72 |
| 0.00% | GERMANY 16/22 '175' -SR-S | EUR | 7,450,000.00 | 0.39 |
| 0.00% | GERMANY 16/26 -SR- | EUR | 31,460,000.00 | 1.57 |
| 0.25% | GERMANY 17/27 -SR- | EUR | 48,040,000.00 | 2.44 |
| 0.50% | GERMANY 15/25 -SR- | EUR | 15,378,468.84 | 0.82 |
| 0.50% | GERMANY 16/26 -SR- | EUR | 54,756,000.00 | 2.88 |
| 0.50% | GERMANY 17/27 -SR- | EUR | 4,470,000.00 | 0.23 |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|--|----------|---------------|-----------------------|-----------------|
| 0.75% NORDRHEIN-WESTFALEN 16/41 -SR- | EUR | 3,788,000.00 | 3,673,421.29 | 0.16 |
| 1.00% GERMANY 14/24 -SR- | EUR | 35,524,641.64 | 44,739,262.78 | 1.95 |
| 1.00% GERMANY 15/25 | EUR | 1,720,000.00 | 2,162,222.75 | 0.09 |
| 1.125% K.F.W. 15/18 | USD | 4,980,000.00 | 4,959,333.00 | 0.22 |
| 1.125% VOLKSWAGEN LEASING 17/24 -SR-S | EUR | 7,350,000.00 | 8,589,968.63 | 0.37 |
| 1.50% GERMANY 12/22 -SR- | EUR | 16,150,000.00 | 20,733,566.92 | 0.90 |
| 1.50% GERMANY 13/23 | EUR | 7,770,000.00 | 10,027,142.82 | 0.44 |
| 1.50% GERMANY 13/23 -SR- | EUR | 7,070,000.00 | 9,106,007.06 | 0.40 |
| 1.50% GERMANY 14/24 -SR- | EUR | 5,820,000.00 | 7,557,252.11 | 0.33 |
| 1.75% GERMANY 14/24 -SR- | EUR | 4,000,000.00 | 5,263,262.87 | 0.23 |
| 1.875% AAREAL BANK 15/19 -SR-S | USD | 6,990,000.00 | 6,986,784.60 | 0.30 |
| 1.875% AAREAL BANK 17/20 -SR- | USD | 10,286,000.00 | 10,211,066.49 | 0.45 |
| 2.00% GERMANY 13/23 -SR- | EUR | 3,770,000.00 | 5,003,901.38 | 0.22 |
| 2.00% LANDWIRTSCHAFTLICHE RENTENBANK 15/25 -SR- | USD | 5,830,000.00 | 5,704,013.70 | 0.25 |
| 2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR- | EUR | 3,800,000.00 | 5,109,039.00 | 0.22 |
| 2.50% GERMANY 14/46 -SR- | EUR | 2,910,000.00 | 4,438,597.38 | 0.19 |
| 2.75% SUB. DEUTSCHE BANK 15/25 -JR- | EUR | 3,070,000.00 | 3,654,293.80 | 0.16 |
| 2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27 | EUR | 2,600,000.00 | 3,077,099.77 | 0.13 |
| 3.125% THYSSENKRUPP 14/19 '1' -SR- | EUR | 3,500,000.00 | 4,347,505.95 | 0.19 |
| 3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK' | EUR | 2,360,000.00 | 2,941,529.75 | 0.13 |
| 4.75% GERMANY 03/34 -SR- | EUR | 6,390,000.00 | 12,052,545.23 | 0.53 |
| 4.75% GERMANY 98/28 -SR- | EUR | 6,300,000.00 | 10,709,662.40 | 0.47 |
| 6.625% SUB. MUNICH RUECKVERSICHERUNGS 12/42 -JR- | GBP | 2,200,000.00 | 3,508,542.66 | 0.15 |
| 8.125% SUB. COMMERZBANK 13/23 'T1' | USD | 3,800,000.00 | 4,612,535.00 | 0.20 |
| | | | 419,085,109.65 | 18.28 |
| <i>INDIA</i> | | | | |
| 4.375% BHARTI AIRTEL 15/25 | USD | 7,760,000.00 | 7,860,065.20 | 0.34 |
| | | | 7,860,065.20 | 0.34 |
| <i>INDONESIA</i> | | | | |
| 2.875% INDONESIA 14/21 '12' -SR-S | EUR | 1,470,000.00 | 1,868,389.32 | 0.08 |
| 3.375% INDONESIA 15/25 | EUR | 1,920,000.00 | 2,500,468.25 | 0.11 |
| 3.75% INDONESIA 16/28 '19' -SR- | EUR | 6,780,000.00 | 8,934,974.35 | 0.39 |
| 4.875% INDONESIA 11/21 '4' -SR-S | USD | 8,900,000.00 | 9,609,419.00 | 0.42 |
| 8.50% INDONESIA 05/35 -SR-S | USD | 1,150,000.00 | 1,705,703.00 | 0.07 |
| | | | 24,618,953.92 | 1.07 |
| <i>IRELAND</i> | | | | |
| 2.40% IRELAND 14/30 | EUR | 2,910,000.00 | 3,900,942.04 | 0.17 |
| 3.125% SUB. BANK OF IRELAND GROUP 17/27 | GBP | 2,026,000.00 | 2,688,995.01 | 0.12 |
| 7.375% SUB. ALLIED IRISH 15/PERP -JR- | EUR | 2,360,000.00 | 3,093,643.31 | 0.13 |
| 7.375% SUB. BANK OF IRELAND 15/PERP | EUR | 2,480,000.00 | 3,253,723.87 | 0.14 |
| 8.25% SUB. CLOVERIE 12/PERP -SR-S | USD | 2,480,000.00 | 2,527,368.00 | 0.11 |
| | | | 15,464,672.23 | 0.67 |
| <i>ITALY</i> | | | | |
| FRN MEDIOBANCA 17/22 -SR- | EUR | 4,720,000.00 | 5,639,216.08 | 0.25 |
| 0.875% INTESA SANPAOLO 17/22 -SR- | EUR | 2,893,000.00 | 3,443,862.23 | 0.15 |
| 1.125% UBI BANCA 17/27 | EUR | 13,652,000.00 | 15,868,574.43 | 0.69 |
| 1.65% ITALY (BTP) 15/32 | EUR | 20,830,000.00 | 21,971,899.11 | 0.96 |
| 3.25% ITALY (BTP) 15/46 | EUR | 19,800,000.00 | 23,350,341.26 | 1.02 |
| 4.45% SUB. UBI BANCA 17/27 | EUR | 5,821,000.00 | 7,157,220.75 | 0.31 |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|---------------|-----------------------|-----------------|
| 4.75% ITALY (BTP) 13/44 -SR- | EUR | 25,700,000.00 | 38,336,149.00 | 1.67 |
| 6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S | EUR | 2,307,000.00 | 2,810,188.82 | 0.12 |
| 6.625% SUB. UNICREDIT 17/PERP -JR-S | EUR | 1,431,000.00 | 1,756,655.23 | 0.08 |
| | | | 120,334,106.91 | 5.25 |
| <i>JAPAN</i> | | | | |
| 2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S | USD | 8,460,000.00 | 8,420,491.80 | 0.37 |
| 2.125% JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR- | USD | 4,060,000.00 | 4,062,760.80 | 0.18 |
| 2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S | USD | 6,324,000.00 | 6,143,007.12 | 0.27 |
| 3.125% SOFTBANK GROUP 17/25 -SR- | EUR | 2,682,000.00 | 3,150,139.94 | 0.14 |
| 5.125% SOFTBANK GROUP 17/27 -SR-S | USD | 10,426,000.00 | 10,301,617.82 | 0.45 |
| | | | 32,078,017.48 | 1.41 |
| <i>JERSEY</i> | | | | |
| 3.25% KENNEDY WILSON ERE 15/25 -SR-S | EUR | 3,600,000.00 | 4,296,281.46 | 0.19 |
| 3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR- | EUR | 1,912,000.00 | 2,337,360.09 | 0.10 |
| | | | 6,633,641.55 | 0.29 |
| <i>LITHUANIA</i> | | | | |
| 6.625% LITHUANIA 12/22 -SR-S | USD | 3,583,000.00 | 4,211,189.48 | 0.18 |
| | | | 4,211,189.48 | 0.18 |
| <i>LUXEMBOURG</i> | | | | |
| 1.50% ADO PROPERTIES 17/24 -SR- | EUR | 7,400,000.00 | 8,734,133.87 | 0.38 |
| 4.25% GAZ CAPITAL -LPN- 17/24 -SR- | GBP | 3,974,000.00 | 5,579,339.08 | 0.24 |
| 5.00% SUB. HANNOVER FINANCE LUX. 12/43 | EUR | 4,500,000.00 | 6,364,885.97 | 0.28 |
| 5.30% RAIZEN FUELS FINANCE 17/27 -SR-S | USD | 4,544,000.00 | 4,809,596.80 | 0.21 |
| | | | 25,487,955.72 | 1.11 |
| <i>MEXICO</i> | | | | |
| 2.75% PEMEX 15/27 '2' | EUR | 6,960,000.00 | 7,681,836.04 | 0.34 |
| 3.25% NEMAK 17/24 -SR-S | EUR | 2,969,000.00 | 3,607,535.03 | 0.16 |
| 10.00% MEXICO 04/24 SM MXN100 -SR- | MXN | 5,195,100.00 | 33,802,419.36 | 1.48 |
| | | | 45,091,790.43 | 1.98 |
| <i>NETHERLANDS</i> | | | | |
| 1.00% BANK NEDERLANDSE GEMEENTEN 16/18 '1260' -SR-S | USD | 5,896,000.00 | 5,863,630.96 | 0.26 |
| 1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S | EUR | 7,400,000.00 | 8,786,330.67 | 0.38 |
| 2.125% VOLKSWAGEN INTERNATIONAL 13/18 'B-3C7' | USD | 1,400,000.00 | 1,402,149.00 | 0.06 |
| 3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR- | EUR | 2,810,000.00 | 3,173,974.28 | 0.14 |
| 3.875% NXP BV/NXP FUNDING 16/22 -SR- | USD | 1,941,000.00 | 2,023,900.11 | 0.09 |
| 3.875% NXP BV/NXP FUNDING 16/22 -SR- | USD | 200,000.00 | 208,542.00 | 0.01 |
| 4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP | EUR | 1,100,000.00 | 1,414,241.73 | 0.06 |
| 4.375% SUB. DEMETER INV. 15/PERP -S- | EUR | 2,456,000.00 | 3,212,915.87 | 0.14 |
| 4.625% NXP BV/NXP FUNDING 16/23 -SR- | USD | 1,500,000.00 | 1,613,257.50 | 0.07 |
| 4.625% SUB. NN GROUP 17/48 -JR- | EUR | 1,020,000.00 | 1,342,360.44 | 0.06 |
| 5.125% SUB. ASR NEDERLAND 15/45 -JR-S | EUR | 1,440,000.00 | 2,003,712.25 | 0.09 |
| 6.625% SUB. RABOBANK 16/PERP -JR- | EUR | 2,200,000.00 | 2,927,528.81 | 0.13 |
| | | | 33,972,543.62 | 1.49 |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|---------------------|---|---------|-----------------------|-----------------|------|
| <i>NORWAY</i> | | | | | |
| 1.45% | DNB BOLIGKREDITT 13/18 T2 -SR-S | USD | 6,040,000.00 | 6,039,003.40 | 0.26 |
| 1.50% | KOMMUNALBANKEN 16/21 -SR-S | USD | 4,870,000.00 | 4,781,463.40 | 0.21 |
| 2.50% | DNB BOLIGKREDITT 17/22 144A -S- | USD | 4,409,000.00 | 4,441,472.29 | 0.19 |
| 3.00% | NORWAY 14/24 '476' -SR- | NOK | 260,420,000.00 | 36,256,948.43 | 1.58 |
| | | | | 51,518,887.52 | 2.24 |
| <i>PANAMA</i> | | | | | |
| 4.00% | PANAMA 14/24 -SR- | USD | 3,560,000.00 | 3,806,209.60 | 0.17 |
| 9.375% | PANAMA -GLOBAL- 99/29 -SR- | USD | 5,840,000.00 | 8,801,142.80 | 0.38 |
| | | | | 12,607,352.40 | 0.55 |
| <i>PERU</i> | | | | | |
| 7.35% | PERU 05/25 | USD | 8,260,000.00 | 10,845,710.40 | 0.47 |
| 8.75% | PERU 03/33 -SR- | USD | 2,610,000.00 | 4,104,303.30 | 0.18 |
| | | | | 14,950,013.70 | 0.65 |
| <i>POLAND</i> | | | | | |
| 5.00% | POLAND 11/22 -SR- | USD | 2,645,000.00 | 2,927,314.08 | 0.13 |
| | | | | 2,927,314.08 | 0.13 |
| <i>RUSSIA</i> | | | | | |
| 4.875% | RUSSIA 13/23 -SR- REG.S | USD | 1,000,000.00 | 1,089,095.00 | 0.05 |
| | | | | 1,089,095.00 | 0.05 |
| <i>SINGAPORE</i> | | | | | |
| 3.75% | ONGC VIDESH VANKORNEFT 16/26 -SR- | USD | 5,450,000.00 | 5,438,991.00 | 0.24 |
| 8.50% | STATS CHIPPAK 15/20 -SR- | USD | 4,070,000.00 | 4,410,475.85 | 0.19 |
| | | | | 9,849,466.85 | 0.43 |
| <i>SOUTH AFRICA</i> | | | | | |
| 5.875% | SOUTH AFRICA 13/25 | USD | 4,650,000.00 | 5,010,444.75 | 0.22 |
| | | | | 5,010,444.75 | 0.22 |
| <i>SOUTH KOREA</i> | | | | | |
| 2.875% | KOREA NATIONAL OIL 17/22 -SR-S | USD | 5,438,000.00 | 5,431,882.25 | 0.24 |
| | | | | 5,431,882.25 | 0.24 |
| <i>SPAIN</i> | | | | | |
| 1.715% | TELEFONICA EMISIONES 17/28 -SR-S | EUR | 2,200,000.00 | 2,578,316.19 | 0.11 |
| 2.065% | NORTEGAS ENERGIA (FR/RAT)17/27 -SR- | EUR | 4,170,000.00 | 4,932,909.36 | 0.22 |
| 2.75% | SUB. CAIXABANK 17/28 | EUR | 3,800,000.00 | 4,543,853.56 | 0.20 |
| 4.00% | SUB. BANKIA 14/24 | EUR | 3,800,000.00 | 4,670,818.75 | 0.20 |
| 6.50% | SUB. BANCO SABADELL (COCO) 17/PERP -JR- | EUR | 2,200,000.00 | 2,635,332.08 | 0.11 |
| | | | | 19,361,229.94 | 0.84 |
| <i>SRI LANKA</i> | | | | | |
| 6.20% | SRI LANKA 17/27 -SR-S | USD | 1,080,000.00 | 1,133,384.40 | 0.05 |
| 6.85% | SRI LANKA 15/25 -SR- | USD | 9,500,000.00 | 10,439,692.50 | 0.46 |
| | | | | 11,573,076.90 | 0.51 |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-----------------------------|---|---------|-----------------------|-----------------|------|
| <i>SWEDEN</i> | | | | | |
| 1.125% | SWEDEN 16/19 -SR-S | USD | 17,380,000.00 | 17,206,895.20 | 0.75 |
| 1.25% | SWEDEN 16/21 -SR-S | USD | 15,000,000.00 | 14,652,675.00 | 0.64 |
| 1.875% | SWEDISH EXPORT CREDIT 15/20 | USD | 7,740,000.00 | 7,758,382.50 | 0.34 |
| 2.00% | KOMMUNINVEST I SVERIGE 14/19 '1715' -S- | USD | 3,930,000.00 | 3,952,381.35 | 0.17 |
| 2.00% | SWEDBANK MORTGAGE 15/20 | USD | 5,400,000.00 | 5,392,602.00 | 0.24 |
| 3.00% | SUB. FASTIGHETS BALDER 17/78 -JR-S | EUR | 2,920,000.00 | 3,445,375.19 | 0.15 |
| 4.125% | ERICSSON TELEFON 12/22 -SR- | USD | 4,850,000.00 | 4,867,848.00 | 0.21 |
| 5.75% | SUB. SKANDINAV ENSKIL (COCO) 14/PERP | USD | 3,930,000.00 | 4,069,043.40 | 0.18 |
| | | | | 61,345,202.64 | 2.68 |
| <i>SWITZERLAND</i> | | | | | |
| 1.00% | CREDIT SUISSE LONDON 16/23 -SR- | EUR | 3,400,000.00 | 4,092,681.05 | 0.18 |
| | | | | 4,092,681.05 | 0.18 |
| <i>TUNISIA</i> | | | | | |
| 5.75% | TUNISIA 15/25 -SR-S | USD | 4,170,000.00 | 4,064,186.25 | 0.18 |
| | | | | 4,064,186.25 | 0.18 |
| <i>TURKEY</i> | | | | | |
| 3.25% | TURKEY 17/25 -SR- | EUR | 2,046,000.00 | 2,411,144.51 | 0.11 |
| 4.125% | TURKEY 14/23 -SR-S | EUR | 1,495,000.00 | 1,888,095.41 | 0.08 |
| 4.25% | TURKEY 15/26 -SR- | USD | 1,090,000.00 | 1,046,601.65 | 0.05 |
| 6.00% | TURKEY 17/27 -SR- | USD | 2,190,000.00 | 2,350,789.80 | 0.10 |
| 7.375% | TURKEY -GLOBAL- 05/25 -SR- | USD | 1,680,000.00 | 1,948,942.80 | 0.09 |
| | | | | 9,645,574.17 | 0.43 |
| <i>UNITED ARAB EMIRATES</i> | | | | | |
| 1.75% | EMIRATES NBD 15/22 -SR-S | EUR | 2,340,000.00 | 2,840,210.27 | 0.12 |
| 6.85% | DP WORLD 07/37 S1 -SR-S | USD | 7,160,000.00 | 8,854,807.80 | 0.39 |
| | | | | 11,695,018.07 | 0.51 |
| <i>UNITED KINGDOM</i> | | | | | |
| 0.125% | UBS LONDON 17/21 -SR-S | EUR | 5,029,000.00 | 5,895,841.22 | 0.26 |
| 1.50% | VODAFONE GROUP 17/27 -SR- | EUR | 8,812,000.00 | 10,279,243.99 | 0.45 |
| 3.00% | VODAFONE GROUP 16/56 -SR- | GBP | 1,813,000.00 | 2,053,781.77 | 0.09 |
| 3.375% | SUB. AVIVA 15/45 '11' | EUR | 4,591,000.00 | 5,707,230.67 | 0.25 |
| 3.571% | SANTANDER UK GROUP 17/23 -SR- | USD | 5,700,000.00 | 5,841,160.50 | 0.25 |
| 4.625% | ICELAND BONDCO 17/25 | GBP | 4,850,000.00 | 6,378,638.41 | 0.28 |
| 4.80% | ROYAL BANK OF SCOTLAND 16/26 -SR- | USD | 5,300,000.00 | 5,663,235.50 | 0.25 |
| 5.00% | SUB.CYBG 16/26 -JR- | GBP | 3,810,000.00 | 5,279,627.84 | 0.23 |
| 5.125% | STANDARD CHARTERED 14/34 -JR-S | GBP | 2,530,000.00 | 3,711,146.24 | 0.16 |
| 5.25% | SUB. LEGAL & GENERAL 17/47 -SR-S | USD | 3,320,000.00 | 3,523,715.20 | 0.15 |
| 5.875% | SUB. BARCLAYS (COCO) 17/PERP -JR- | GBP | 2,177,000.00 | 2,892,291.83 | 0.13 |
| 6.375% | SUB. COVENTRY (COCO) 14/PERP -S- | GBP | 2,310,000.00 | 3,202,292.05 | 0.14 |
| 6.75% | SUB. INVESTEC (COCO) 17/PERP -S- | GBP | 3,444,000.00 | 4,636,246.07 | 0.20 |
| 7.25% | SUB. BARCLAYS (COCO) 17/PERP -JR-S | GBP | 2,141,000.00 | 3,100,109.59 | 0.14 |
| 8.00% | SUB. CYBG (COCO) 16/PERP -JR- | GBP | 368,000.00 | 510,450.50 | 0.02 |
| | | | | 68,675,011.38 | 3.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|----------------------|--|---------|-----------------------|-----------------|------|
| <i>UNITED STATES</i> | | | | | |
| FRN | GOLDMAN SACHS GROUP 16/21 -SR- | USD | 4,330,000.00 | 4,389,407.60 | 0.19 |
| FRN | GOLDMAN SACHS GROUP 17/23 -SR- | EUR | 18,100,000.00 | 21,308,290.07 | 0.93 |
| FRN | MORGAN STANLEY 16/23 -SR- | USD | 8,114,000.00 | 8,297,498.11 | 0.36 |
| FRN | MORGAN STANLEY 17/22 -SR- | EUR | 5,532,000.00 | 6,591,194.94 | 0.29 |
| 0.75% | US TREASURY 16/19 'AJ-2019' | USD | 24,120,000.00 | 23,911,885.40 | 1.04 |
| 1.00% | US TREASURY 12/19 'M' | USD | 82,520,000.00 | 81,932,127.52 | 3.57 |
| 1.00% | US TREASURY 12/19 -SR- | USD | 22,780,000.00 | 22,580,813.96 | 0.99 |
| 1.00% | US TREASURY 15/18 'AK' | USD | 15,230,000.00 | 15,218,888.19 | 0.66 |
| 1.00% | US TREASURY 16/19 | USD | 3,480,000.00 | 3,445,898.78 | 0.15 |
| 1.125% | US TREASURY 16/19 SAH | USD | 42,370,000.00 | 42,228,789.26 | 1.84 |
| 1.125% | US TREASURY 16/21 | USD | 780,000.00 | 762,969.32 | 0.03 |
| 1.125% | US TREASURY 16/21 'AC-2021' | USD | 3,790,000.00 | 3,698,738.70 | 0.16 |
| 1.125% | US TREASURY 16/21 SAD | USD | 8,400,000.00 | 8,190,099.12 | 0.36 |
| 1.125% | US TREASURY 16/21 SV | USD | 9,990,000.00 | 9,805,893.29 | 0.43 |
| 1.25% | JOHN DEERE CAPITAL 16/18 'SF' -SR- | USD | 6,035,000.00 | 5,977,365.75 | 0.26 |
| 1.25% | US TREASURY 16/21 | USD | 18,980,000.00 | 18,695,459.43 | 0.82 |
| 1.25% | US TREASURY 16/21 -SR- | USD | 1,540,000.00 | 1,507,683.56 | 0.07 |
| 1.25% | US TREASURY 16/23 'N' -SR- | USD | 4,113,000.00 | 3,940,661.19 | 0.17 |
| 1.375% | US TREASURY 12/19 'H-2019' | USD | 8,070,000.00 | 8,068,477.19 | 0.35 |
| 1.375% | US TREASURY 13/20 G-2020 -SR- | USD | 5,110,000.00 | 5,095,926.04 | 0.22 |
| 1.375% | US TREASURY 15/20 | USD | 45,860,000.00 | 45,564,335.99 | 1.99 |
| 1.375% | US TREASURY 15/20 'V' | USD | 12,518,000.00 | 12,475,845.64 | 0.54 |
| 1.375% | US TREASURY 15/20 'W-2020' | USD | 6,370,000.00 | 6,346,366.66 | 0.28 |
| 1.375% | US TREASURY 16/21 'Y' -SR- | USD | 20,520,000.00 | 20,285,015.22 | 0.89 |
| 1.375% | US TREASURY 16/23 | USD | 5,380,000.00 | 5,195,891.02 | 0.23 |
| 1.50% | US TREASURY 13/18 'AG' -SR- | USD | 83,445,000.00 | 83,559,837.01 | 3.64 |
| 1.50% | US TREASURY 14/19 'AE - 2019' | USD | 21,400,000.00 | 21,414,498.50 | 0.93 |
| 1.50% | US TREASURY 15/20 'Z' | USD | 5,270,000.00 | 5,263,621.19 | 0.23 |
| 1.50% | US TREASURY 15/22 'SG' | USD | 6,879,000.00 | 6,785,956.02 | 0.30 |
| 1.50% | US TREASURY 16/23 'H' -SR- | USD | 4,570,000.00 | 4,460,798.02 | 0.19 |
| 1.50% | US TREASURY 16/26 'E-2026' | USD | 10,950,000.00 | 10,270,513.08 | 0.45 |
| 1.625% | US TREASURY 12/22 E-2022 | USD | 6,116,000.00 | 6,046,413.38 | 0.26 |
| 1.625% | US TREASURY 16/26 'C' | USD | 21,430,000.00 | 20,359,961.53 | 0.89 |
| 1.625% | US TREASURY 17/22 'AC-2022' | USD | 8,270,000.00 | 8,169,277.19 | 0.36 |
| 1.65% | VW GROUP AMERICA FINANCE 15/18 144A | USD | 3,050,000.00 | 3,047,178.75 | 0.13 |
| 1.75% | US TREASURY 15/22 'Q' | USD | 8,591,100.00 | 8,525,218.29 | 0.37 |
| 1.75% | US TREASURY 16/23 'AG' | USD | 21,740,000.00 | 21,512,495.25 | 0.94 |
| 1.75% | US TREASURY 17/22 'AB' | USD | 6,120,000.00 | 6,116,088.10 | 0.27 |
| 1.875% | US TREASURY 17/22 U-2022 | USD | 35,963,000.00 | 36,040,165.81 | 1.57 |
| 2.00% | US TREASURY 15/25 'B' | USD | 34,600,000.00 | 34,197,892.64 | 1.49 |
| 2.00% | US TREASURY 15/25 'E' | USD | 25,240,000.00 | 24,853,853.24 | 1.08 |
| 2.00% | US TREASURY 16/26 F-2026 | USD | 5,850,000.00 | 5,709,937.55 | 0.25 |
| 2.10% | HP ENTERPRISE 17/19 -SR-S | USD | 6,039,000.00 | 6,041,506.19 | 0.26 |
| 2.125% | DAIMLER FINANCE NORTH AMERICA 16/20 -SR- | USD | 3,180,000.00 | 3,181,478.70 | 0.14 |
| 2.125% | US TREASURY 15/22 'T-2022' | USD | 34,540,000.00 | 34,846,822.27 | 1.52 |
| 2.125% | US TREASURY 15/25 'C' | USD | 5,010,000.00 | 4,987,922.93 | 0.22 |
| 2.125% | US TREASURY 16/23 'S' | USD | 6,740,000.00 | 6,773,240.33 | 0.30 |
| 2.125% | US TREASURY 17/24 | USD | 2,550,000.00 | 2,557,134.90 | 0.11 |
| 2.25% | US TREASURY 15/25 'F-2025' | USD | 4,030,000.00 | 4,036,435.10 | 0.18 |
| 2.25% | US TREASURY 16/46 | USD | 4,410,000.00 | 3,870,104.87 | 0.17 |
| 2.25% | US TREASURY 17/27 | USD | 28,082,400.00 | 27,962,934.66 | 1.22 |
| 2.30% | AMERICAN INTERNATIONAL GROUP 14/19 -SR- | USD | 3,697,000.00 | 3,718,812.30 | 0.16 |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|---------------|-------------------------|-----------------|
| 2.375% US TREASURY 17/27 C-2027 | USD | 3,800,000.00 | 3,822,836.10 | 0.17 |
| 2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR- | USD | 4,750,000.00 | 4,829,610.00 | 0.21 |
| 2.65% JOHN DEERE CAPITAL 17/22 -SR- | USD | 2,237,000.00 | 2,270,946.48 | 0.10 |
| 2.875% THERMO FISHER SCIENTIFIC 17/37 -SR- | EUR | 2,500,000.00 | 2,950,146.36 | 0.13 |
| 2.875% US TREASURY 15/45 | USD | 18,380,000.00 | 18,431,682.72 | 0.80 |
| 2.875% US TREASURY 16/46 | USD | 12,450,000.00 | 12,469,409.55 | 0.54 |
| 3.00% US TREASURY 15/45 | USD | 2,590,000.00 | 2,662,001.22 | 0.12 |
| 3.00% US TREASURY 15/45 | USD | 10,040,000.00 | 10,312,731.58 | 0.45 |
| 3.00% US TREASURY 17/47 | USD | 17,690,000.00 | 18,161,588.87 | 0.79 |
| 3.069% WELLS FARGO 17/23 -SR- | USD | 6,431,000.00 | 6,537,690.29 | 0.29 |
| 3.20% APPLE 17/27 -SR- | USD | 8,300,000.00 | 8,445,084.00 | 0.37 |
| 3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR- | USD | 5,720,000.00 | 5,935,844.20 | 0.26 |
| 3.30% IBM 17/27 -SR- | USD | 2,181,000.00 | 2,220,552.44 | 0.10 |
| 3.375% LEVI STRAUSS 17/27 -SR- | EUR | 1,385,000.00 | 1,679,807.76 | 0.07 |
| 3.45% METROPOLITAN LIFE 16/26 T.26 -S- | USD | 4,395,000.00 | 4,532,211.90 | 0.20 |
| 4.25% MICROSOFT 17/47 -SR- | USD | 6,090,000.00 | 6,718,122.60 | 0.29 |
| 4.375% BALL 15/23 -SR- | EUR | 4,870,000.00 | 6,558,341.06 | 0.29 |
| 4.375% DOW CHEMICAL 12/42 -SR- | USD | 4,940,000.00 | 5,015,779.60 | 0.22 |
| 4.625% GENERAL ELECTRIC CAPITAL 13/43 -SR- | USD | 3,546,000.00 | 3,564,545.58 | 0.16 |
| 4.75% ZF NORTH AMERICA CAPITAL 15/25 -SR-S | USD | 6,070,000.00 | 6,421,331.60 | 0.28 |
| 4.90% HP ENTERPRISE 16/25 -SR- | USD | 3,620,000.00 | 3,838,702.30 | 0.17 |
| 5.15% AT&T 17/50 -SR- | USD | 7,517,000.00 | 7,543,497.43 | 0.33 |
| 6.25% DOMTAR 12/42 -SR- | USD | 3,778,000.00 | 3,978,876.26 | 0.17 |
| 6.35% HP ENTREPRISE 16/45 -SR- | USD | 2,870,000.00 | 3,034,034.85 | 0.13 |
| 6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35 | USD | 6,565,000.00 | 7,097,060.43 | 0.31 |
| 7.30% ENI USA 97/27 -SR- | USD | 4,400,000.00 | 5,576,406.00 | 0.24 |
| | | | 954,434,460.93 | 41.64 |
| TOTAL BONDS | | | 2,247,909,547.43 | 98.09 |
| STRUCTURED PRODUCTS | | | | |
| <i>EGYPT</i> | | | | |
| JPS (EGYPT) DUAL -CLN- 17/18 | EGP | 71,086,000.00 | 3,697,565.90 | 0.16 |
| | | | 3,697,565.90 | 0.16 |
| TOTAL STRUCTURED PRODUCTS | | | 3,697,565.90 | 0.16 |
| TOTAL I. | | | 2,251,607,113.33 | 98.25 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| <i>ITALY</i> | | | | |
| 5.017% SUB. INTESA SANPAOLO 14/24 'X' | USD | 2,140,000.00 | 2,173,274.86 | 0.09 |
| | | | 2,173,274.86 | 0.09 |
| TOTAL BONDS | | | 2,173,274.86 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|-------------------------------------|----------|---------------|-------------------------|-----------------|
| STRUCTURED PRODUCTS | | | | |
| <i>EGYPT</i> | | | | |
| HSBC (EGYPT) -CLN- 17/18 -SR- | EGP | 30,600,000.00 | 1,612,411.46 | 0.07 |
| HSBC (EGYPT) DUAL -CLN- 17/18 -SR-S | EGP | 41,900,000.00 | 2,194,842.76 | 0.10 |
| | | | 3,807,254.22 | 0.17 |
| TOTAL STRUCTURED PRODUCTS | | | 3,807,254.22 | 0.17 |
| TOTAL II. | | | 5,980,529.08 | 0.26 |
| TOTAL INVESTMENTS | | | 2,257,587,642.41 | 98.51 |
| BANK OVERDRAFT | | | -3,801,372.16 | -0.17 |
| OTHER NET ASSETS | | | 37,865,107.81 | 1.66 |
| TOTAL NET ASSETS | | | 2,291,651,378.06 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|-------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| United States | 41.64 | Bonds issued by countries or cities | 67.08 |
| Germany | 18.28 | Bonds issued by companies | 31.10 |
| Italy | 5.34 | Structured products | 0.33 |
| Canada | 3.53 | | 98.51 |
| United Kingdom | 3.00 | | |
| Sweden | 2.68 | | |
| Norway | 2.24 | | |
| Mexico | 1.98 | | |
| Denmark | 1.82 | | |
| Netherlands | 1.49 | | |
| Japan | 1.41 | | |
| Australia | 1.40 | | |
| Luxembourg | 1.11 | | |
| Indonesia | 1.07 | | |
| Spain | 0.84 | | |
| France | 0.81 | | |
| China | 0.69 | | |
| Ireland | 0.67 | | |
| Peru | 0.65 | | |
| Panama | 0.55 | | |
| Brazil | 0.53 | | |
| Bermuda | 0.53 | | |
| Colombia | 0.51 | | |
| Sri Lanka | 0.51 | | |
| United Arab Emirates | 0.51 | | |
| Argentina | 0.49 | | |
| Turkey | 0.43 | | |
| Singapore | 0.43 | | |
| Egypt | 0.43 | | |
| India | 0.34 | | |
| Jersey | 0.29 | | |
| Croatia | 0.25 | | |
| South Korea | 0.24 | | |
| Finland | 0.24 | | |
| South Africa | 0.22 | | |
| British Virgin Islands | 0.21 | | |
| Cameroon | 0.21 | | |
| Lithuania | 0.18 | | |
| Tunisia | 0.18 | | |
| Switzerland | 0.18 | | |
| Poland | 0.13 | | |
| Cayman Islands | 0.11 | | |
| Austria | 0.11 | | |
| Russia | 0.05 | | |
| | 98.51 | | |

Pictet - Global Dynamic Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>DENMARK</i> | | | | |
| NOVO NORDISK 'B' | | 4,691.00 | 225,485.98 | 0.27 |
| | | | 225,485.98 | 0.27 |
| <i>FRANCE</i> | | | | |
| SANOFI | | 3,121.00 | 309,046.95 | 0.37 |
| | | | 309,046.95 | 0.37 |
| <i>GERMANY</i> | | | | |
| BAYER REG. | | 2,265.00 | 301,377.04 | 0.36 |
| | | | 301,377.04 | 0.36 |
| <i>GUERNSEY</i> | | | | |
| AMEDEO AIR FOUR PLUS LIMITED | | 1,686,280.00 | 2,425,907.70 | 2.94 |
| DORIC NIMROD AIR ONE LIMITED | | 100,000.00 | 153,945.25 | 0.19 |
| DORIC NIMROD AIR TWO LIMITED | | 100,000.00 | 302,680.56 | 0.37 |
| | | | 2,882,533.51 | 3.50 |
| <i>JAPAN</i> | | | | |
| CHOU MITSUI TRUST HOLDING | | 2,900.00 | 104,483.88 | 0.13 |
| MITSUBISHI UFJ FINANCIAL GROUP | | 108,800.00 | 705,320.15 | 0.85 |
| MIZUHO FINANCIAL GROUP | | 195,700.00 | 342,212.40 | 0.41 |
| SUMITOMO MITSUI FINANCIAL GRP | | 11,500.00 | 440,757.67 | 0.53 |
| | | | 1,592,774.10 | 1.92 |
| <i>SWITZERLAND</i> | | | | |
| NOVARTIS | | 6,103.00 | 518,608.94 | 0.63 |
| ROCHE HOLDING D.RIGHT | | 1,920.00 | 488,177.47 | 0.59 |
| | | | 1,006,786.41 | 1.22 |
| <i>UNITED KINGDOM</i> | | | | |
| ASTRAZENECA GBP | | 3,672.00 | 242,357.53 | 0.29 |
| GLAXOSMITHKLINE | | 13,636.00 | 271,703.98 | 0.33 |
| | | | 514,061.51 | 0.62 |
| TOTAL SHARES | | | 6,832,065.50 | 8.26 |
| BONDS | | | | |
| <i>ARGENTINA</i> | | | | |
| 21.20% ARGENTINA 16/18 -SR- | ARS | 12,858,430.00 | 736,545.34 | 0.89 |
| | | | 736,545.34 | 0.89 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Dynamic Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets | |
|---------------------------------------|---|------------------|-----------------------|-----------------|------|
| <i>BRAZIL</i> | | | | | |
| 10.00% | BRAZIL 16/27 'F' BRL 1000 -SR- | BRL | 6,440.00 | 2,106,561.36 | 2.55 |
| | | | | 2,106,561.36 | 2.55 |
| <i>MEXICO</i> | | | | | |
| 5.75% | MEXICO 15/26 -SR- MXN100 | MXN | 382,800.00 | 1,962,452.31 | 2.38 |
| | | | | 1,962,452.31 | 2.38 |
| <i>UNITED STATES</i> | | | | | |
| 0.875% | US TREASURY (INFLATION) 17/47 | USD | 1,470,000.00 | 1,473,636.86 | 1.78 |
| 1.75% | US TREASURY 17/22 'AA' | USD | 3,308,500.00 | 3,289,900.61 | 3.98 |
| | | | | 4,763,537.47 | 5.76 |
| TOTAL BONDS | | | 9,569,096.48 | 11.58 | |
| STRUCTURED PRODUCTS | | | | | |
| <i>IRELAND</i> | | | | | |
| | GOLD COMM. SEC. (SPM) -ETC- CERT. PERP. S | USD | 21,870.00 | 2,744,356.95 | 3.32 |
| | | | | 2,744,356.95 | 3.32 |
| TOTAL STRUCTURED PRODUCTS | | | 2,744,356.95 | 3.32 | |
| TOTAL I. | | | 19,145,518.93 | 23.16 | |
| II. MONEY MARKET INSTRUMENTS | | | | | |
| <i>UNITED STATES</i> | | | | | |
| | TBI UNITED STATES 26/10/17 -SR- | USD | 3,300,000.00 | 3,297,666.90 | 3.99 |
| | | | | 3,297,666.90 | 3.99 |
| TOTAL II. | | | 3,297,666.90 | 3.99 | |
| III. UNITS OF INVESTMENT FUNDS | | | | | |
| <i>FRANCE</i> | | | | | |
| | AMUNDI ETF FR USD CORPORATE USD | | 36,286.00 | 3,768,663.96 | 4.56 |
| | AMUNDI ETF MSCI EM ASIA USD | | 50,264.00 | 1,616,741.56 | 1.96 |
| | | | | 5,385,405.52 | 6.52 |
| <i>GUERNSEY</i> | | | | | |
| | RIVERSTONE ENERGY LIMITED GBP | | 21,526.00 | 351,352.32 | 0.43 |
| | SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP | | 149,988.00 | 227,471.20 | 0.28 |
| | SQN ASSET FINANCE INCOME C GBP | | 629,689.00 | 838,150.69 | 1.01 |
| | | | | 1,416,974.21 | 1.72 |
| <i>IRELAND</i> | | | | | |
| | ISHARES V - GOLD PRODUCERS ETF USD | | 190,777.00 | 1,849,344.54 | 2.24 |
| | ISHARES V - S&P 500 FINANCIALS SECTOR | | 504,556.00 | 3,350,251.84 | 4.06 |
| | SOURCE MARKETS - INDUSTRIALS S&P US SELECT SECTOR A USD | | 7,165.00 | 2,526,235.70 | 3.06 |
| | | | | 7,725,832.08 | 9.36 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Dynamic Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

| Description | Quantity | Market value (note 2) | % of net assets |
|--|------------|-----------------------|-----------------|
| <i>LUXEMBOURG</i> | | | |
| AXA WORLD FUNDS - GLOBAL FLEXIBLE PROPERTY I -ACC- | 29,029.72 | 3,182,818.83 | 3.85 |
| PICTET - CHINESE LOCAL CURRENCY DEBT Z RMB | 7,273.69 | 757,086.70 | 0.92 |
| PICTET - DIGITAL Z USD | 10,498.53 | 4,085,818.14 | 4.95 |
| PICTET - EMERGING MARKETS Z USD | 6,706.19 | 5,142,705.87 | 6.24 |
| PICTET - EUROLAND INDEX Z EUR | 8,720.91 | 1,642,223.05 | 1.99 |
| PICTET - EUROPEAN EQUITY SELECTION Z EUR | 2,374.75 | 2,266,271.33 | 2.74 |
| PICTET - INDIAN EQUITIES Z USD | 2,526.71 | 1,628,614.52 | 1.97 |
| PICTET - JAPANESE EQUITY SELECTION Z JPY | 27,471.27 | 4,261,675.21 | 5.16 |
| PICTET - ROBOTICS Z USD | 29,510.36 | 4,496,789.34 | 5.46 |
| | | <u>27,464,002.99</u> | <u>33.28</u> |
| <i>UNITED KINGDOM</i> | | | |
| VPC SPECIALTY LENDING INVESTMENT GBP | 325,915.00 | 341,790.32 | 0.41 |
| | | <u>341,790.32</u> | <u>0.41</u> |
| TOTAL III. | | 42,334,005.12 | 51.29 |
| TOTAL INVESTMENTS | | 64,777,190.95 | 78.44 |
| CASH AT BANKS | | 11,288,563.35 | 13.67 |
| BANK DEPOSITS | | 6,431,768.52 | 7.79 |
| OTHER NET ASSETS | | 82,284.21 | 0.10 |
| TOTAL NET ASSETS | | 82,579,807.03 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Pictet - Global Dynamic Allocation

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

| Geographical classification | | Industrial classification | |
|-----------------------------|--------------|-------------------------------------|--------------|
| (in % of net assets) | | (in % of net assets) | |
| Luxembourg | 33.28 | Units of investment funds | 51.29 |
| Ireland | 12.68 | Bonds issued by countries or cities | 11.58 |
| United States | 9.75 | Money market instruments | 3.99 |
| France | 6.89 | Structured products | 3.32 |
| Guernsey | 5.22 | Trading companies and distributors | 2.94 |
| Brazil | 2.55 | Pharmaceuticals and cosmetics | 2.48 |
| Mexico | 2.38 | Holding and finance companies | 1.92 |
| Japan | 1.92 | Aeronautics and astronautics | 0.56 |
| Switzerland | 1.22 | Chemicals | 0.36 |
| United Kingdom | 1.03 | | 78.44 |
| Argentina | 0.89 | | |
| Germany | 0.36 | | |
| Denmark | 0.27 | | |
| | 78.44 | | |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017

NOTE 1

GENERAL

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing undertakings for collective investment (the "Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Recueil électronique des sociétés et associations" on October 29, 1991. The articles of incorporation were amended for the last time by notarial deed on December 28, 2011 and published on January 16, 2012.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B 38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the Law.

a) Sub-funds in activity

As at September 30, 2017, the SICAV comprises the following 72 sub-funds:

| | |
|--|---------------------------------------|
| Pictet - EUR Bonds | denominated in Euro (EUR) |
| Pictet - USD Government Bonds | denominated in U.S. Dollar (USD) |
| Pictet - Short-Term Money Market CHF | denominated in Swiss Franc (CHF) |
| Pictet - Short-Term Money Market USD | denominated in U.S. Dollar (USD) |
| Pictet - Short-Term Money Market EUR | denominated in Euro (EUR) |
| Pictet - EUR Corporate Bonds | denominated in Euro (EUR) |
| Pictet - Global Emerging Debt | denominated in U.S. Dollar (USD) |
| Pictet - Global Bonds | denominated in Euro (EUR) |
| Pictet - EUR High Yield | denominated in Euro (EUR) |
| Pictet - EUR Short Mid-Term Bonds | denominated in Euro (EUR) |
| Pictet - USD Short Mid-Term Bonds | denominated in U.S. Dollar (USD) |
| Pictet - CHF Bonds | denominated in Swiss Franc (CHF) |
| Pictet - EUR Government Bonds | denominated in Euro (EUR) |
| Pictet - Emerging Local Currency Debt | denominated in U.S. Dollar (USD) |
| Pictet - Asian Local Currency Debt | denominated in U.S. Dollar (USD) |
| Pictet - Global Emerging Currencies | denominated in U.S. Dollar (USD) |
| Pictet - Short-Term Money Market JPY | denominated in Yen (JPY) |
| Pictet - Latin American Local Currency Debt | denominated in U.S. Dollar (USD) |
| Pictet - Sovereign Short-Term Money Market USD | denominated in U.S. Dollar (USD) |
| Pictet - Sovereign Short-Term Money Market EUR | denominated in Euro (EUR) |
| Pictet - US High Yield | denominated in U.S. Dollar (USD) |
| Pictet - EUR Corporate Bonds Ex Financial | denominated in Euro (EUR) |
| Pictet - EUR Short Term High Yield | denominated in Euro (EUR) |
| Pictet - Global Bonds Fundamental | denominated in U.S. Dollar (USD) |
| Pictet - Emerging Corporate Bonds | denominated in U.S. Dollar (USD) |
| Pictet - EUR Short Term Corporate Bonds | denominated in Euro (EUR) |
| Pictet - Short Term Emerging Corporate Bonds | denominated in U.S. Dollar (USD) |
| Pictet - Chinese Local Currency Debt | denominated in offshore Renmibi (CNH) |
| Pictet - European Equity Selection | denominated in Euro (EUR) |
| Pictet - Small Cap Europe | denominated in Euro (EUR) |
| Pictet - Emerging Markets | denominated in U.S. Dollar (USD) |
| Pictet - Emerging Europe | denominated in Euro (EUR) |
| Pictet - Europe Index | denominated in Euro (EUR) |
| Pictet - USA Index | denominated in U.S. Dollar (USD) |
| Pictet - European Sustainable Equities | denominated in Euro (EUR) |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

| | |
|---|----------------------------------|
| Pictet - Japan Index | denominated in Yen (JPY) |
| Pictet - Pacific Ex Japan Index | denominated in U.S. Dollar (USD) |
| Pictet - Digital | denominated in U.S. Dollar (USD) |
| Pictet - Biotech | denominated in U.S. Dollar (USD) |
| Pictet - Premium Brands | denominated in Euro (EUR) |
| Pictet - Water | denominated in Euro (EUR) |
| Pictet - Indian Equities | denominated in U.S. Dollar (USD) |
| Pictet - Japanese Equity Opportunities | denominated in Yen (JPY) |
| Pictet - Asian Equities Ex Japan | denominated in U.S. Dollar (USD) |
| Pictet - Greater China | denominated in U.S. Dollar (USD) |
| Pictet - Japanese Equity Selection | denominated in Yen (JPY) |
| Pictet - Health | denominated in U.S. Dollar (USD) |
| Pictet - Emerging Markets Index | denominated in U.S. Dollar (USD) |
| Pictet - Euroland Index | denominated in Euro (EUR) |
| Pictet - US Equity Selection | denominated in U.S. Dollar (USD) |
| Pictet - Security | denominated in U.S. Dollar (USD) |
| Pictet - Clean Energy | denominated in U.S. Dollar (USD) |
| Pictet - Russian Equities | denominated in U.S. Dollar (USD) |
| Pictet - Timber | denominated in U.S. Dollar (USD) |
| Pictet - Nutrition | denominated in Euro (EUR) |
| Pictet - Global Megatrend Selection | denominated in U.S. Dollar (USD) |
| Pictet - Global Environmental Opportunities | denominated in Euro (EUR) |
| Pictet - High Dividend Selection | denominated in Euro (EUR) |
| Pictet - China Index | denominated in U.S. Dollar (USD) |
| Pictet - India Index | denominated in U.S. Dollar (USD) |
| Pictet - Russia Index | denominated in U.S. Dollar (USD) |
| Pictet - Emerging Markets High Dividend | denominated in U.S. Dollar (USD) |
| Pictet - Emerging Markets Sustainable Equities | denominated in U.S. Dollar (USD) |
| Pictet - Global Defensive Equities | denominated in U.S. Dollar (USD) |
| Pictet - Robotics | denominated in U.S. Dollar (USD) |
| Pictet - Global Equities Diversified Alpha | denominated in Euro (EUR) |
| Pictet - Global Thematic Opportunities | denominated in U.S. Dollar (USD) |
| Pictet - Corto Europe Long Short (launched on April 28, 2017) | denominated in Euro (EUR) |
| Pictet - Piclife | denominated in Swiss Franc (CHF) |
| Pictet - Multi Asset Global Opportunities | denominated in Euro (EUR) |
| Pictet - Absolute Return Fixed Income | denominated in U.S. Dollar (USD) |
| Pictet - Global Dynamic Allocation | denominated in U.S. Dollar (USD) |

b) Significant events

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - Digital Communication to Pictet - Digital with effect as at October 24, 2016.

The Board of Directors of the SICAV has decided to appoint Mrs Tracey McDermott, Independent Director, Gemini Governance & Advisory Solutions S.à.r.l., 8 An Der Uescht, L-5371, Schuttrange, Grand Duchy of Luxembourg*, in replacement of Mr Benoît Beisbardt, Head of Fund Administration, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg, as member of the Board of Directors of the SICAV with effect as at November 2, 2016.

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - Quality Global Equities to Pictet - Global Defensive Equities with effect as at March 24, 2017.

* On September 30, 2017, Mrs Tracey McDermott changed the company from Carne Global Financial Services Luxembourg S.a.r.l., Senningberg, Grand Duchy of Luxembourg to Gemini Governance & Advisory Solutions S.à.r.l., 8 An Der Uescht, L 5371, Schuttrange, Grand Duchy of Luxembourg (since October 2, 2017).

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - Agriculture to Pictet - Nutrition with effect as at June 15, 2017.

The Board of Directors of the SICAV has decided to change the reference currency of the sub-fund Pictet - Chinese Local Currency Debt from USD to CNH with effect as at July 28, 2017. The Board of Directors of the SICAV wanted to provide the shareholders with the possibility to have hedged share classes, where CNH is hedged against the other currencies.

A new prospectus came into force in July 2017.

c) Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

d) Master feeder structure

Pictet - Global Equities Diversified Alpha

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet Total Return - Diversified Alpha sub-fund (The "Master Fund") and it will invest at least 85% of its assets in Class I shares in the Master Fund.

As at September 30 2017, the percentage of ownership share of the Master Fund is 0.43%.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

As at September 30, 2017, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

| Class | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|-------|---|---|---------------|
| I EUR | 0.09% | 0.09% | 1.48% |
| I CHF | 0.11% | 0.11% | 1.50% |
| I USD | 0.10% | 0.10% | 1.49% |
| Z EUR | 0.07% | 0.07% | 1.45% |
| Z CHF | 0.07% | 0.07% | 1.45% |

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 2.68%.

Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet Total Return - Corto Europe sub-fund (The "Master Fund") and it will invest at least 85% of its assets in Class M shares in the Master Fund.

As at September 30 2017, the percentage of ownership share of the Master Fund is 5.16%.

As at September 30, 2017, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

| Class | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|-------|---|---|---------------|
| I EUR | 1.20% | 1.20% | 1.59% |
| P EUR | 1.66% | 1.66% | 2.05% |
| R EUR | 2.10% | 2.10% | 2.49% |

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 2.09%.

e) Pooling

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

Pooling - Efficient management of assets

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain Pictet sub-funds. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depository, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the Net Asset Value ("NAV") calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depository, administration, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

b) Formation expenses

Formation expenses have been amortised over a maximum period of five years.

c) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

d) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

e) Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price, provided this price is representative.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.

3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable sale price.

4. The value of forward contracts (futures and CFD) and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Forward contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.

5. Units/shares issued by open-ended undertakings for collective investment are valued:

- on the basis of the most recent NAV available to the Central Administration Agent, or;
- on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.

6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method. A specific method is applied to the Short-Term Money Market and Sovereign Short-Term Money Market sub-funds (see point (f) thereafter).

7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

8. The unrealised gains or losses resulting from outstanding forward exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets.

9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.

10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

f) The specific valuation of securities in certain sub-funds

For the Short-Term Money Market (CHF, EUR, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark-to-Market" method.

For the EUR High Yield, EUR Short Term High Yield, Global Emerging Debt, Emerging Local Currency Debt, Latin American Local Currency Debt, Asian Local Currency Debt and Global Emerging Currencies sub-funds, the Board of Directors of the SICAV has implemented a specific valuation procedure for high yield bonds and for bonds issued in emerging countries whereby such securities are valued based on the mid or bid price provided by first-class financial intermediaries or on the basis of the price supplied by providers such as Bloomberg, Telekurs, IDC or Reuters.

g) Valuation of private equity investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits
- A new round of financing initiated by the company
- A new transaction (initiated by a third party investor)
- Restructuring operations.

An external company prepares quarterly a price revaluation recommendation which is based on fundamental analysis and forecasts as well as other available financial information. The recommendation is then submitted to Pictet Asset Management pricing committee for review and official approval.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

h) Recognition of futures, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures, options on futures and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

i) Accounting of futures, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

j) Net realised gains or losses on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investments sold.

k) Acquisition cost of portfolio securities

The cost of securities denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

l) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

m) Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

n) Closing NAV

As at September 30, 2017, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were, for each sub-fund, determined on the basis of the valuation of the underlying assets at the most recent available prices as at September 29, 2017.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

For the assets of the following sub-funds traded on the US and European markets, the most recent available prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 28, 2017:

- Pictet - Absolute Return Fixed Income
- Pictet - Biotech
- Pictet - China Index
- Pictet - Clean Energy
- Pictet - Digital
- Pictet - Emerging Corporate Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Emerging Markets Index
- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Euro High Yield
- Pictet - EUR Corporate Bonds Ex Financial
- Pictet - Euro Short Term High Yield
- Pictet - Global Bonds
- Pictet - Global Bonds Fundamental
- Pictet - Global Defensive Equities
- Pictet - Global Dynamic Allocation
- Pictet - Global Emerging Currencies
- Pictet - Global Environmental Opportunities
- Pictet - Global Megatrend Selection
- Pictet - Global Thematic Opportunities
- Pictet - Health
- Pictet - High Dividend Selection
- Pictet - India Index
- Pictet - Multi Asset Global Opportunities
- Pictet - Nutrition
- Pictet - Piclife
- Pictet - Premium Brands
- Pictet - Robotics
- Pictet - Russia Index
- Pictet - Security
- Pictet - Short-Term Emerging Corporate Bonds
- Pictet - Timber
- Pictet - Water

All other sub-funds were valued on the basis of the prices at close of trading on September 29, 2017.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

For the following sub-funds valued on the basis of the close of trading on September 28, 2017 prices, had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, the subsequently available prices as at September 29, 2017, their NAVs would have been significantly different as follows:

| Sub-fund | Currency | NAV calculated on the basis of prices as at 28.09.2017 | NAV calculated on the basis of prices as at 29.09.2017 | Difference |
|-------------------|----------|--|--|------------|
| Pictet - Digital | USD | 1,848,628,158.16 | 1,863,622,961.58 | 0.81% |
| Pictet - Security | USD | 3,119,004,645.36 | 3,138,280,661.44 | 0.62% |
| Pictet - Robotics | USD | 5,212,173,185.87 | 5,248,370,873.61 | 0.69% |

The subscriptions and redemptions processes in respect of these sub-funds were not affected by the above.

o) Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the year ended September 30, 2017.

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax or capital gains tax, withheld at source or otherwise. Nevertheless, the net assets of the SICAV are subject to tax at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax is reduced to 0.01% for assets relating to shares reserved for institutional investors and for the sub-funds whose sole objective is collective investment in money market instruments and deposits in credit institutions.

Are exempt from the *taxe d'abonnement* sub-funds:

- (i) whose securities are listed or traded on at least one stock market or another regulated market that operates regularly, is recognised and open to the public; and
- (ii) whose exclusive object is to replicate the performance of one or more indexes.

If there are several asset classes within the sub-fund, the exemption only applies to classes that comply with the condition set out in sub-point (i).

Furthermore, the portion of the net assets invested in units/shares of other Luxembourg undertakings for collective investment is exempt from the *taxe d'abonnement*, provided that such units/shares have already been subject to this tax.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

NOTE 4

MANAGEMENT AND INVESTMENT ADVISORY FEE

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2017, are as follows:

| | I/ IS shares (max) | J shares (max) | P shares (max) | R shares (max) | Z shares (max) | E shares (max) |
|--------------------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Pictet - EUR Bonds | 0.60% | 0.45% | 0.90% | 1.25% | 0.00% | - |
| Pictet - USD Government Bonds | 0.30% | - | 0.60% | 0.90% | 0.00% | - |
| Pictet - Short-Term Money Market CHF | 0.15% | 0.10% | 0.18% | 0.25% | 0.00% | - |
| Pictet - Short-Term Money Market USD | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - |
| Pictet - Short-Term Money Market EUR | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - |
| Pictet - EUR Corporate Bonds | 0.60% | - | 0.90% | 1.25% | 0.00% | - |
| Pictet - Global Emerging Debt | 1.10% | 1.10% | 1.45% | 1.75% | 0.00% | - |
| Pictet - Global Bonds | 0.50% | - | 1.00% | 1.45% | 0.00% | - |
| Pictet - EUR High Yield | 1.10% | - | 1.45% | 1.75% | 0.00% | - |
| Pictet - EUR Short Mid-Term Bonds * | 0.35% | - | 0.60% | 0.90% | 0.00% | - |
| Pictet - USD Short Mid-Term Bonds | 0.35% | - | 0.60% | 0.90% | 0.00% | - |
| Pictet - CHF Bonds | 0.45% | 0.45% | 0.80% | 1.05% | 0.00% | - |

* For the HI CHF and HP CHF share classes, the rates are 0.25% and 0.35% (maximum) respectively for the Pictet - EUR Short Mid-Term Bonds sub-fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | I/ IS shares (max) | J shares (max) | P shares (max) | R shares (max) | Z shares (max) | E shares (max) |
|--|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Pictet - EUR Government Bonds | 0.30% | 0.30% | 0.60% | 0.90% | 0.00% | - |
| Pictet - Emerging Local Currency Debt | 1.05% | 1.05% | 2.10% | 3.00% | 0.00% | - |
| Pictet - Asian Local Currency Debt | 1.05% | - | 2.10% | 3.00% | 0.00% | - |
| Pictet - Global Emerging Currencies | 1.05% | 1.05% | 2.10% | 3.00% | 0.00% | - |
| Pictet - Short-Term Money Market JPY | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - |
| Pictet - Latin American Local Currency Debt | 1.05% | - | 2.10% | 3.00% | 0.00% | - |
| Pictet - Sovereign Short-Term Money Market USD | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - |
| Pictet - Sovereign Short-Term Money Market EUR | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - |
| Pictet - US High Yield | 1.10% | - | 1.45% | 1.75% | 0.00% | - |
| Pictet - EUR Corporate Bonds Ex Financial | 0.60% | - | 0.90% | 1.25% | 0.00% | - |
| Pictet - EUR Short Term High Yield | 1.00% | - | 1.60% | 2.20% | 0.00% | - |
| Pictet - Global Bonds Fundamental | 0.60% | 0.60% | 1.20% | 1.80% | 0.00% | - |
| Pictet - Emerging Corporate Bonds | 1.25% | - | 2.50% | 3.00% | 0.00% | - |
| Pictet - EUR Short Term Corporate Bonds | 0.60% | 0.29% | 0.90% | 1.25% | 0.00% | - |
| Pictet - Short Term Emerging Corporate Bonds | 0.90% | 0.90% | 1.80% | 2.50% | 0.00% | - |
| Pictet - Chinese Local Currency Debt | 1.10% | - | 2.20% | 3.00% | 0.00% | - |
| Pictet - European Equity Selection | 0.90% | - | 1.80% | 2.50% | 0.00% | - |
| Pictet - Small Cap Europe | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Emerging Markets | 2.00% | - | 2.50% | 2.90% | 0.00% | - |
| Pictet - Emerging Europe | 1.80% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Europe Index | 0.30% | - | 0.45% | 0.90% | 0.00% | - |
| Pictet - USA Index | 0.30% | - | 0.45% | 0.90% | 0.00% | - |
| Pictet - European Sustainable Equities | 0.65% | - | 1.20% | 1.80% | 0.00% | - |
| Pictet - Japan Index | 0.30% | - | 0.45% | 0.90% | 0.00% | - |
| Pictet - Pacific Ex Japan Index | 0.25% | - | 0.40% | 0.85% | 0.00% | - |
| Pictet - Digital | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Biotech | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Premium Brands | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Water | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Indian Equities | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Japanese Equity Opportunities | 0.90% | - | 1.80% | 2.50% | 0.00% | - |
| Pictet - Asian Equities Ex Japan | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Greater China | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Japanese Equity Selection | 0.90% | - | 1.80% | 2.50% | 0.00% | - |
| Pictet - Health | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Emerging Markets Index | 0.60% | - | 0.90% | 1.35% | 0.00% | - |
| Pictet - Euroland Index | 0.30% | - | 0.45% | 0.90% | 0.00% | - |
| Pictet - US Equity Selection | 0.90% | - | 1.80% | 2.50% | 0.00% | - |
| Pictet - Security | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Clean Energy | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Russian Equities | 1.90% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Timber | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Nutrition | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Global Megatrend Selection | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Global Environmental Opportunities | 1.20% | - | 2.40% | 2.90% | 0.00% | - |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | I/ IS shares (max) | J shares (max) | P shares (max) | R shares (max) | Z shares (max) | E shares (max) |
|--|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Pictet - High Dividend Selection | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - China Index | 0.45% | - | 0.60% | 1.20% | 0.00% | - |
| Pictet - India Index | 0.45% | - | 0.60% | 1.20% | 0.00% | - |
| Pictet - Russia Index | 0.45% | - | 0.60% | 1.20% | 0.00% | - |
| Pictet - Emerging Markets High Dividend | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Emerging Markets Sustainable Equities | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Global Defensive Equities | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Robotics | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Global Equities Diversified Alpha | 0.10% | - | 0.80% | - | 0.00% | - |
| Pictet - Global Thematic Opportunities | 1.20% | - | 2.40% | 2.90% | 0.00% | - |
| Pictet - Corto Europe Long Short | 1.60% | - | 2.30% | 2.60% | - | - |
| Pictet - Piclife * | 1.00% | - | 1.50% | 2.00% | 0.00% | - |
| Pictet - Multi Asset Global Opportunities ** | 0.65% | - | 1.35% | 2.30% | 0.00% | - |
| Pictet - Absolute Return Fixed Income *** | 0.60% | 0.60% | 1.20% | 1.65% | 0.00% | - |
| Pictet - Global Dynamic Allocation | 0.65% | - | 1.30% | 2.30% | 0.00% | 0.275% |

* For the S share class, the rate is 0.50% for the Pictet - Piclife sub-fund

** For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively for the Pictet - Multi Asset Global Opportunities sub-fund.

*** For the PX USD and HIX EUR share classes, the rates are 1.80% and 0.90% respectively for the Pictet - Absolute Return Fixed Income sub-fund

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

NOTE 5

SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2017, are as follows:

| | Unhedged shares (max) | Hedged shares (max) |
|--------------------------------------|-----------------------------|---------------------------|
| Pictet - EUR Bonds | 0.30% | 0.35% |
| Pictet - USD Government Bonds | 0.15% | 0.20% |
| Pictet - Short-Term Money Market CHF | 0.05% | - |
| Pictet - Short-Term Money Market USD | 0.10% | - |
| Pictet - Short-Term Money Market EUR | 0.10% | - |
| Pictet - EUR Corporate Bonds | 0.30% | 0.35% |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | Unhedged shares (max) | Hedged shares (max) |
|--|-----------------------------|---------------------------|
| Pictet - Global Emerging Debt * | 0.30% | 0.35% |
| Pictet - Global Bonds | 0.30% | - |
| Pictet - EUR High Yield | 0.30% | 0.35% |
| Pictet - EUR Short Mid-Term Bonds | 0.10% | 0.15% |
| Pictet - USD Short Mid-Term Bonds | 0.10% | - |
| Pictet - CHF Bonds | 0.30% | - |
| Pictet - EUR Government Bonds | 0.15% | 0.20% |
| Pictet - Emerging Local Currency Debt | 0.40% | 0.45% |
| Pictet - Asian Local Currency Debt | 0.40% | 0.45% |
| Pictet - Global Emerging Currencies | 0.40% | 0.45% |
| Pictet - Short-Term Money Market JPY | 0.10% | - |
| Pictet - Latin American Local Currency Debt | 0.40% | 0.45% |
| Pictet - Sovereign Short-Term Money Market USD | 0.10% | - |
| Pictet - Sovereign Short-Term Money Market EUR | 0.10% | - |
| Pictet - US High Yield | 0.30% | 0.35% |
| Pictet - EUR Corporate Bonds Ex Financial | 0.30% | 0.35% |
| Pictet - EUR Short Term High Yield | 0.30% | 0.35% |
| Pictet - Global Bonds Fundamental | 0.20% | - |
| Pictet - Emerging Corporate Bonds | 0.40% | 0.45% |
| Pictet - EUR Short Term Corporate Bonds | 0.30% | 0.35% |
| Pictet - Short Term Emerging Corporate Bonds | 0.40% | 0.45% |
| Pictet - Chinese Local Currency Debt | 0.40% | 0.45% |
| Pictet - European Equity Selection | 0.40% | - |
| Pictet - Small Cap Europe | 0.45% | - |
| Pictet - Emerging Markets | 0.40% | 0.45% |
| Pictet - Emerging Europe | 0.80% | - |
| Pictet - Europe Index | 0.10% | - |
| Pictet - USA Index | 0.10% | 0.15% |
| Pictet - European Sustainable Equities | 0.45% | - |
| Pictet - Japan Index | 0.10% | 0.15% |
| Pictet - Pacific Ex Japan Index | 0.10% | - |
| Pictet - Digital | 0.40% | 0.45% |
| Pictet - Biotech | 0.45% | 0.50% |
| Pictet - Premium Brands | 0.45% | 0.50% |
| Pictet - Water | 0.45% | 0.50% |
| Pictet - Indian Equities | 0.65% | - |
| Pictet - Japanese Equity Opportunities | 0.40% | 0.45% |
| Pictet - Asian Equities Ex Japan | 0.35% | 0.40% |
| Pictet - Greater China | 0.45% | 0.50% |
| Pictet - Japanese Equity Selection | 0.40% | 0.45% |
| Pictet - Health | 0.45% | 0.50% |
| Pictet - Emerging Markets Index | 0.10% | - |
| Pictet - Euroland Index | 0.10% | - |

* For the HZ EUR share class, the rate is 0.30% for the Pictet - Global Emerging Debt sub-fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | Unhedged shares (max) | Hedged shares (max) |
|--|-----------------------------|---------------------------|
| Pictet - US Equity Selection | 0.30% | 0.35% |
| Pictet - Security | 0.45% | 0.50% |
| Pictet - Clean Energy | 0.45% | 0.50% |
| Pictet - Russian Equities | 0.80% | - |
| Pictet - Timber | 0.45% | 0.50% |
| Pictet - Nutrition | 0.45% | - |
| Pictet - Global Megatrend Selection | 0.45% | 0.50% |
| Pictet - Global Environmental Opportunities | 0.45% | - |
| Pictet - High Dividend Selection | 0.45% | 0.50% |
| Pictet - China Index | 0.10% | - |
| Pictet - India Index | 0.10% | - |
| Pictet - Russia Index | 0.10% | - |
| Pictet - Emerging Markets High Dividend | 0.40% | 0.45% |
| Pictet - Emerging Markets Sustainable Equities | 0.40% | - |
| Pictet - Global Defensive Equities | 0.45% | - |
| Pictet - Robotics | 0.45% | 0.50% |
| Pictet - Global Equities Diversified Alpha | 0.05% | - |
| Pictet - Global Thematic Opportunities | 0.45% | - |
| Pictet - Corto Europe Long Short | 0.35% | - |
| Pictet - Piclife | 0.20% | - |
| Pictet - Multi Asset Global Opportunities | 0.35% | 0.40% |
| Pictet - Absolute Return Fixed Income | 0.30% | 0.35% |
| Pictet - Global Dynamic Allocation | 0.35% | - |

NOTE 6 OTHER FEES PAYABLE

As at September 30, 2017, other fees payable mainly include depositary, service fees and other taxes.

NOTE 7 SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant Valuation Day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable Valuation Day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected,

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

NOTE 8

PERFORMANCE FEES

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The manager receives a performance fee for all shares of the sub-fund, except for "Z" shares (excluding the Pictet - Multi Asset Global Opportunities sub-fund) and for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

| | Pictet - Multi Asset Global Opportunities | Pictet - Absolute Return Fixed Income |
|---|--|--|
| Performance fee rate | 10.00% | 10.00% |
| Type of share | Index | |
| Share classes denominated in EUR | EONIA +3.00% | LIBOR USD Overnight +1.50% |
| Share classes denominated in USD | N/A | LIBOR USD Overnight +1.50% |
| Hedged share classes denominated in EUR | N/A | EONIA +1.50% |
| Hedged share classes denominated in CHF | LIBOR CHF Spot Next + 3.00% | LIBOR CHF Spot Next +1.50% |
| Hedged share classes denominated in USD | LIBOR USD Overnight + 3.00% | N/A |
| Hedged share classes denominated in GBP | LIBOR GBP Overnight + 3.00% | LIBOR GBP Overnight +1.50% |
| Hedged share classes denominated in JPY | N/A | LIBOR JPY Spot Next + 1.50% |

The EONIA (Euro Over Night Index Average) index reflects the weighted average rate of interbank investments from one day to the next in the eurozone since the last payment of the performance fee.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

The performance fee is calculated on the basis of the NAV after deducting all expenses, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

| Pictet - Multi Asset Global Opportunities | Pictet - Absolute Return Fixed Income |
|--|--|
| - The last highest NAV per share for which a performance fee was paid; and - The initial NAV per share. | - The last highest NAV per share for which a performance fee was paid; and - The initial NAV per share. |

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the year ended September 30, 2017, the performance fee amounted to:

| Pictet - Multi Asset Global Opportunities | Pictet - Absolute Return Fixed Income |
|--|--|
| EUR 291,889.48 | USD 66,274.25 |

The historical performance fees from September 30, 2015 to September 30, 2017 for a representative class of each sub-fund are the following:

Pictet - Multi Asset Global Opportunities

| Year | Performance Fees at the end of year | Yearly performance (rolling 12 months) | Assets under performance Fees at year end | Representative NAV class |
|------|-------------------------------------|--|---|--------------------------|
| 2015 | 614,167.99 | 3.34% | 2,105,846,158 | I EUR |
| 2016 | 28,068.28 | 6.00% | 3,033,279,270 | I EUR |
| 2017 | 291,889.48 | 1.85% | 4,032,627,808 | I EUR |

Pictet - Absolute Return Fixed Income

| Year | Performance Fees at the end of year | Yearly performance (rolling 12 months) | Assets under performance Fees at year end | Representative NAV class |
|------|-------------------------------------|--|---|--------------------------|
| 2015 | 36,302.90 | -0.39% | 1,190,861,059 | I USD |
| 2016 | 118,936.87 | 4.23% | 1,561,933,479 | I USD |
| 2017 | 66,274.25 | 2.07% | 2,291,651,378 | I USD |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

NOTE 9 EXCHANGE RATES AS AT SEPTEMBER 30, 2017

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2017:

| | | |
|---------|------------|-----|
| 1 EUR = | 1.143897 | CHF |
| 1 EUR = | 133.074412 | JPY |
| 1 EUR = | 1.182200 | USD |
| 1 EUR = | 7.858163 | CNH |

NOTE 10 FORWARD CONTRACTS

a) Futures contracts

The SICAV had the following futures contracts outstanding as at September 30, 2017:

Pictet - EUR Bonds

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Purchase of 224.00 Germany 2Y Schatz Government Bond | 08/12/2017 | EUR | 22,709,120.00 |
| Purchase of 664.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | 73,034,024.00 |
| Purchase of 5.00 Italia 10Y BTP LT Government Bond | 08/12/2017 | EUR | 618,392.50 |
| Purchase of 783.00 US 5Y Treasury Bond | 29/12/2017 | USD | 66,559,666.58 |
| Sale of 79.00 France 10Y OAT LT Government Bond | 08/12/2017 | EUR | -9,389,861.00 |
| Sale of 87.00 Germany 10Y Bund Government Bond | 08/12/2017 | EUR | -8,455,008.00 |
| Sale of 27.00 Germany 30Y Buxl Government Bond | 08/12/2017 | EUR | -3,899,556.00 |
| Sale of 31.00 UK 10Y L-Gilt Government Bond | 27/12/2017 | GBP | -4,497,499.38 |
| Sale of 568.00 US 10Y Treasury Bond | 19/12/2017 | USD | -48,970,139.64 |
| Sale of 74.00 US 10Y Ultra Treasury Bond | 19/12/2017 | USD | -6,316,634.79 |
| Sale of 70.00 US 2Y Treasury Bond | 29/12/2017 | USD | -11,948,143.82 |
| Sale of 12.00 US 30Y Treasury Bond | 19/12/2017 | USD | -1,310,004.16 |
| Sale of 7.00 US 30Y Ultra Treasury Bond | 19/12/2017 | USD | -695,099.49 |

Pictet - USD Government Bonds

| | Maturity date | Currency | Commitment in USD |
|--|---------------|----------|----------------------|
| Purchase of 74.00 US 10Y Treasury Bond | 19/12/2017 | USD | 7,504,603.22 |
| Purchase of 113.00 US 2Y Treasury Bond | 29/12/2017 | USD | 22,717,414.91 |
| Sale of 42.00 US 10Y Ultra Treasury Bond | 19/12/2017 | USD | -4,218,067.22 |
| Sale of 1.00 US 30Y Treasury Bond | 19/12/2017 | USD | -128,644.80 |

Pictet - Short-Term Money Market CHF

| | Maturity date | Currency | Commitment in CHF |
|---------------------------------|---------------|----------|----------------------|
| Sale of 30.00 Swiss 3M Euro CHF | 18/12/2017 | CHF | -7,500,000.00 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - EUR Corporate Bonds

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Purchase of 38.00 Germany 10Y Bund Government Bond | 08/12/2017 | EUR | 3,692,992.00 |
| Purchase of 673.00 Germany 2Y Schatz Government Bond | 08/12/2017 | EUR | 68,228,740.00 |
| Purchase of 12.00 US 30Y Ultra Treasury Bond | 19/12/2017 | USD | 1,191,599.12 |
| Sale of 185.00 France 10Y OAT LT Government Bond | 08/12/2017 | EUR | -21,988,915.00 |
| Sale of 2.00 Germany 30Y Buxl Government Bond | 08/12/2017 | EUR | -288,856.00 |
| Sale of 127.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | -13,968,857.00 |
| Sale of 130.00 Italia 10Y BTP LT Government Bond | 08/12/2017 | EUR | -16,078,205.00 |
| Sale of 8.00 UK 10Y L-Gilt Government Bond | 27/12/2017 | GBP | -1,160,645.00 |
| Sale of 126.00 US 10Y Treasury Bond | 19/12/2017 | USD | -10,863,094.36 |
| Sale of 19.00 US 30Y Treasury Bond | 19/12/2017 | USD | -2,074,173.26 |
| Sale of 48.00 US 5Y Treasury Bond | 29/12/2017 | USD | -4,080,286.07 |

Pictet - Global Emerging Debt

| | Maturity date | Currency | Commitment in USD |
|--|---------------|----------|----------------------|
| Purchase of 1,200.00 Korea 10Y Treasury Bond | 19/12/2017 | KRW | 128,711,747.49 |
| Purchase of 844.00 Korea 3Y Treasury Bond | 19/12/2017 | KRW | 80,041,279.95 |
| Sale of 229.00 US 10Y Treasury Bond | 19/12/2017 | USD | -23,223,704.55 |
| Sale of 348.00 US 30Y Treasury Bond | 19/12/2017 | USD | -44,768,389.01 |
| Sale of 205.00 US 5Y Treasury Bond | 29/12/2017 | USD | -20,507,511.40 |

Pictet - Global Bonds

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Purchase of 36.00 Germany 10Y Bund Government Bond | 08/12/2017 | EUR | 3,498,624.00 |
| Purchase of 37.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | 4,069,667.00 |
| Purchase of 16.00 UK 10Y L-Gilt Government Bond | 27/12/2017 | GBP | 2,321,290.00 |
| Purchase of 35.00 US 2Y Treasury Bond | 29/12/2017 | USD | 5,974,071.91 |
| Purchase of 29.00 US 30Y Treasury Bond | 19/12/2017 | USD | 3,165,843.40 |
| Purchase of 247.00 US 5Y Treasury Bond | 29/12/2017 | USD | 20,996,472.09 |
| Sale of 22.00 France 10Y OAT LT Government Bond | 08/12/2017 | EUR | -2,614,898.00 |
| Sale of 48.00 Germany 2Y Schatz Government Bond | 08/12/2017 | EUR | -4,866,240.00 |
| Sale of 16.00 Germany 30Y Buxl Government Bond | 08/12/2017 | EUR | -2,310,848.00 |
| Sale of 8.00 Italia 10Y BTP LT Government Bond | 08/12/2017 | EUR | -989,428.00 |
| Sale of 91.00 US 10Y Treasury Bond | 19/12/2017 | USD | -7,845,568.15 |
| Sale of 28.00 US 10Y Ultra Treasury Bond | 19/12/2017 | USD | -2,390,078.03 |
| Sale of 2.00 US 30Y Ultra Treasury Bond | 19/12/2017 | USD | -198,599.85 |

Pictet - EUR High Yield

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Purchase of 102.00 Germany 10Y Bund Government Bond | 08/12/2017 | EUR | 9,912,768.00 |
| Purchase of 420.00 Germany 2Y Schatz Government Bond | 08/12/2017 | EUR | 42,579,600.00 |
| Purchase of 27.00 Germany 30Y Buxl Government Bond | 08/12/2017 | EUR | 3,899,556.00 |
| Purchase of 60.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | 6,599,460.00 |
| Sale of 70.00 UK 10Y L-Gilt Government Bond | 27/12/2017 | GBP | -10,155,643.76 |
| Sale of 80.00 US 10Y Treasury Bond | 19/12/2017 | USD | -6,897,202.77 |
| Sale of 50.00 US 5Y Treasury Bond | 29/12/2017 | USD | -4,250,297.99 |

Pictet - EUR Short Mid-Term Bonds

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Sale of 947.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | -104,183,731.50 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - CHF Bonds

| | Maturity date | Currency | Commitment in CHF |
|---|---------------|----------|----------------------|
| Sale of 32.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | -4,027,047.22 |
| Sale of 44.00 US 5Y Treasury Bond | 29/12/2017 | USD | -4,258,999.97 |

Pictet - EUR Government Bonds

| | Maturity date | Currency | Commitment in EUR |
|---|---------------|----------|----------------------|
| Purchase of 88.00 France 10Y OAT LT Government Bond | 08/12/2017 | EUR | 10,475,520.00 |
| Purchase of 59.00 Germany 2Y Schatz Government Bond | 08/12/2017 | EUR | 5,980,830.00 |
| Purchase of 46.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | 5,060,667.00 |
| Purchase of 67.00 Italia 10Y BTP LT Government Bond | 08/12/2017 | EUR | 8,286,124.50 |
| Sale of 52.00 Germany 10Y Bund Government Bond | 08/12/2017 | EUR | -5,060,068.00 |
| Sale of 52.00 Germany 30Y Buxl Government Bond | 08/12/2017 | EUR | -7,551,596.00 |

Pictet - Emerging Local Currency Debt

| | Maturity date | Currency | Commitment in USD |
|--|---------------|----------|----------------------|
| Purchase of 816.00 Korea 10Y Treasury Bond | 19/12/2017 | KRW | 87,025,324.17 |
| Purchase of 573.00 Korea 3Y Treasury Bond | 19/12/2017 | KRW | 54,138,551.91 |
| Purchase of 112.00 US 10Y Treasury Bond | 19/12/2017 | USD | 11,380,177.65 |
| Sale of 258.00 US 30Y Treasury Bond | 19/12/2017 | USD | -33,193,966.27 |
| Sale of 134.00 US 5Y Treasury Bond | 29/12/2017 | USD | -13,424,625.72 |

Pictet - Asian Local Currency Debt

| | Maturity date | Currency | Commitment in USD |
|--|---------------|----------|----------------------|
| Purchase of 589.00 Korea 10Y Treasury Bond | 19/12/2017 | KRW | 63,176,016.06 |
| Purchase of 585.00 Korea 3Y Treasury Bond | 19/12/2017 | KRW | 55,478,849.26 |
| Purchase of 32.00 US 10Y Treasury Bond | 19/12/2017 | USD | 3,245,233.82 |
| Sale of 63.00 US 30Y Treasury Bond | 19/12/2017 | USD | -8,104,622.15 |
| Sale of 38.00 US 5Y Treasury Bond | 29/12/2017 | USD | -3,801,392.36 |

Pictet - EUR Corporate Bonds Ex Financial

| | Maturity date | Currency | Commitment in EUR |
|---|---------------|----------|----------------------|
| Purchase of 95.00 Germany 2Y Schatz Government Bond | 08/12/2017 | EUR | 9,631,100.00 |
| Purchase of 7.00 US 30Y Ultra Treasury Bond | 19/12/2017 | USD | 695,099.49 |
| Sale of 46.00 France 10Y OAT LT Government Bond | 08/12/2017 | EUR | -5,467,514.00 |
| Sale of 26.00 Germany 10Y Bund Government Bond | 08/12/2017 | EUR | -2,526,784.00 |
| Sale of 3.00 Germany 30Y Buxl Government Bond | 08/12/2017 | EUR | -433,284.00 |
| Sale of 3.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | -329,973.00 |
| Sale of 26.00 Italia 10Y BTP LT Government Bond | 08/12/2017 | EUR | -3,215,641.00 |
| Sale of 2.00 UK 10Y L-Gilt Government Bond | 27/12/2017 | GBP | -290,161.25 |
| Sale of 17.00 US 10Y Treasury Bond | 19/12/2017 | USD | -1,465,655.59 |
| Sale of 8.00 US 30Y Treasury Bond | 19/12/2017 | USD | -873,336.11 |
| Sale of 15.00 US 5Y Treasury Bond | 29/12/2017 | USD | -1,275,089.40 |

Pictet - Global Bonds Fundamental

| | Maturity date | Currency | Commitment in USD |
|---|---------------|----------|----------------------|
| Sale of 2.00 Germany 10Y Bund Government Bond | 08/12/2017 | EUR | -229,072.41 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Emerging Corporate Bonds

| | Maturity date | Currency | Commitment in USD |
|------------------------------------|---------------|----------|----------------------|
| Sale of 69.00 US 10Y Treasury Bond | 19/12/2017 | USD | -7,011,002.30 |
| Sale of 52.00 US 30Y Treasury Bond | 19/12/2017 | USD | -6,690,256.77 |
| Sale of 64.00 US 5Y Treasury Bond | 29/12/2017 | USD | -6,411,761.54 |

Pictet - EUR Short Term Corporate Bonds

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Purchase of 960.00 Germany 2Y Schatz Government Bond | 08/12/2017 | EUR | 97,315,200.00 |
| Sale of 1,114.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | -122,556,153.00 |
| Sale of 105.00 US 2Y Treasury Bond | 29/12/2017 | USD | -17,855,779.35 |
| Sale of 29.00 US 5Y Treasury Bond | 29/12/2017 | USD | -2,453,952.45 |

Pictet - Europe Index

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Purchase of 204.00 Euro Stoxx 50 ESTX 50 EUR | 18/12/2017 | EUR | 7,333,494.00 |
| Purchase of 49.00 FTSE 100 Index | 15/12/2017 | GBP | 4,099,911.26 |
| Purchase of 24.00 SMI Index | 18/12/2017 | CHF | 1,921,318.91 |

Pictet - USA Index

| | Maturity date | Currency | Commitment in USD |
|---------------------------------|---------------|----------|----------------------|
| Purchase of 58.00 S&P 500 Index | 15/12/2017 | USD | 7,300,025.00 |

Pictet - Japan Index

| | Maturity date | Currency | Commitment in JPY |
|-------------------------------|---------------|----------|----------------------|
| Purchase of 69.00 TOPIX Index | 08/12/2017 | JPY | 1,156,557,300.00 |

Pictet - Pacific Ex Japan Index

| | Maturity date | Currency | Commitment in USD |
|---|---------------|----------|----------------------|
| Purchase of 143.00 MSCI Pacific Ex Japan TR Index | 15/12/2017 | USD | 8,528,797.42 |

Pictet - Euroland Index

| | Maturity date | Currency | Commitment in EUR |
|---|---------------|----------|----------------------|
| Purchase of 10.00 Euro Stoxx 50 ESTX 50 EUR | 18/12/2017 | EUR | 359,485.00 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Piclife

| | Maturity date | Currency | Commitment in CHF |
|---|---------------|----------|----------------------|
| Purchase of 5.00 S&P TSX 60 Index | 15/12/2017 | CAD | 716,880.30 |
| Purchase of 11.00 Swiss 10Y Government Bond | 08/12/2017 | CHF | 1,229,140.00 |
| Sale of 3.00 S&P 500 Index | 15/12/2017 | USD | -365,459.49 |

Pictet - Multi Asset Global Opportunities

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Purchase of 500.00 Australia 10Y Treasury Bond | 15/12/2017 | AUD | 42,162,458.14 |
| Purchase of 363.00 DAX Index | 18/12/2017 | EUR | 115,294,698.75 |
| Purchase of 3,500.00 Euro Stoxx 50 ESTX 50 EUR | 18/12/2017 | EUR | 124,727,400.00 |
| Purchase of 9,326.00 Euro Stoxx Banks | 18/12/2017 | EUR | 64,060,294.00 |
| Purchase of 700.00 Hang Seng China Enterprises Index | 30/10/2017 | HKD | 41,351,135.12 |
| Purchase of 384.00 NIKKEI 225 Tokyo Index | 08/12/2017 | JPY | 58,863,435.29 |
| Purchase of 800.00 SMI Index | 18/12/2017 | CHF | 63,671,174.21 |
| Sale of 919.00 France 10Y OAT LT Government Bond | 08/12/2017 | EUR | -109,231,421.00 |
| Sale of 774.00 Germany 10Y Bund Government Bond | 08/12/2017 | EUR | -75,220,416.00 |
| Sale of 97.00 Germany 2Y Schatz Government Bond | 08/12/2017 | EUR | -9,833,860.00 |
| Sale of 49.00 Germany 30Y Buxl Government Bond | 08/12/2017 | EUR | -7,076,972.00 |
| Sale of 17.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | -1,869,847.00 |
| Sale of 2,496.00 Italia 10Y BTP LT Government Bond | 08/12/2017 | EUR | -308,701,536.00 |
| Sale of 125.00 Japan 10Y Government Bond | 20/12/2017 | JPY | -97,662,878.58 |
| Sale of 200.00 Spain 10Y Government Bond | 08/12/2017 | EUR | -27,599,200.00 |
| Sale of 14.00 UK 10Y L-Gilt Government Bond | 27/12/2017 | GBP | -2,031,128.75 |
| Sale of 443.00 US 10Y Treasury Bond | 19/12/2017 | USD | -38,193,260.32 |
| Sale of 69.00 US 10Y Ultra Treasury Bond | 19/12/2017 | USD | -5,889,835.14 |
| Sale of 117.00 US 2Y Treasury Bond | 29/12/2017 | USD | -19,970,468.96 |
| Sale of 5.00 US 30Y Treasury Bond | 19/12/2017 | USD | -545,835.07 |
| Sale of 2.00 US 30Y Ultra Treasury Bond | 19/12/2017 | USD | -198,599.85 |
| Sale of 790.00 US 5Y Treasury Bond | 29/12/2017 | USD | -67,154,708.29 |

Pictet - Absolute Return Fixed Income

| | Maturity date | Currency | Commitment in USD |
|--|---------------|----------|----------------------|
| Purchase of 2,409.00 US 5Y Treasury Bond | 29/12/2017 | USD | 241,342,711.57 |
| Sale of 753.00 France 10Y OAT LT Government Bond | 08/12/2017 | EUR | -105,481,199.66 |
| Sale of 143.00 Germany 10Y Bund Government Bond | 08/12/2017 | EUR | -16,378,677.06 |
| Sale of 1,430.00 Germany 2Y Schatz Government Bond | 08/12/2017 | EUR | -170,858,400.57 |
| Sale of 430.00 Germany 30Y Buxl Government Bond | 08/12/2017 | EUR | -73,192,716.34 |
| Sale of 571.00 Germany 5Y BOBL Government Bond | 08/12/2017 | EUR | -74,018,668.93 |
| Sale of 574.00 Italia 10Y BTP LT Government Bond | 08/12/2017 | EUR | -83,666,984.00 |
| Sale of 170.00 UK 10Y L-Gilt Government Bond | 27/12/2017 | GBP | -29,067,411.03 |
| Sale of 3,509.00 US 10Y Treasury Bond | 19/12/2017 | USD | -356,545,030.06 |
| Sale of 641.00 US 10Y Ultra Treasury Bond | 19/12/2017 | USD | -64,485,205.74 |
| Sale of 1,557.00 US 2Y Treasury Bond | 29/12/2017 | USD | -313,212,456.99 |
| Sale of 86.00 US 30Y Treasury Bond | 19/12/2017 | USD | -11,064,655.42 |
| Sale of 52.00 US 30Y Ultra Treasury Bond | 19/12/2017 | USD | -6,085,556.31 |

Pictet - Global Dynamic Allocation

| | Maturity date | Currency | Commitment in USD |
|--|---------------|----------|----------------------|
| Purchase of 378.00 Euro Stoxx Banks | 18/12/2017 | EUR | 3,060,083.86 |
| Purchase of 30.00 FTSE 100 Index | 15/12/2017 | GBP | 2,953,659.45 |
| Purchase of 8.00 Hang Seng Hong Kong Index | 30/10/2017 | HKD | 1,404,462.31 |
| Purchase of 21.00 TOPIX Index | 08/12/2017 | JPY | 3,122,882.49 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

b) Options on future contracts

The SICAV had the following options on future contracts outstanding as at September 30, 2017:

Pictet - EUR Bonds

| | Maturity date | Currency | Commitment in EUR |
|---|---------------|----------|----------------------|
| Purchase of 25.00 Germany 10Y Bund Government Bond PUT 158.00 | 30/10/2017 | EUR | -337,680.00 |

Pictet - EUR Corporate Bonds

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Purchase of 200.00 Germany 10Y Bund Government Bond PUT 158.00 | 30/10/2017 | EUR | -2,701,440.00 |

Pictet - EUR Corporate Bonds Ex Financial

| | Maturity date | Currency | Commitment in EUR |
|---|---------------|----------|----------------------|
| Purchase of 50.00 Germany 10Y Bund Government Bond PUT 158.00 | 30/10/2017 | EUR | -675,360.00 |

Pictet - Multi Asset Global Opportunities

| | Maturity date | Currency | Commitment in EUR |
|--|---------------|----------|----------------------|
| Purchase of 2,000.00 Germany 10Y Bund Government Bond PUT 160.00 | 30/10/2017 | EUR | -95,836,800.00 |
| Purchase of 3,000.00 USA 10Y Treasury Bond PUT 124.00 | 27/10/2017 | USD | -38,029,982.74 |
| Purchase of 3,000.00 USA 10Y Treasury Bond PUT 126.50 | 27/10/2017 | USD | -237,447,707.37 |
| Sale of 1,950.00 Germany 10Y Bund Government Bond PUT 158.00 | 30/10/2017 | EUR | 26,339,040.00 |
| Sale of 2,000.00 Germany 10Y Bund Government Bond PUT 159.00 | 30/10/2017 | EUR | 51,134,400.00 |
| Sale of 6,000.00 USA 10Y Treasury Bond PUT 125.50 | 27/10/2017 | USD | 309,353,136.92 |

c) Contracts For Difference ("CFD")

The SICAV had the following CFD outstanding as at September 30, 2017:

Pictet - Japanese Equity Opportunities

| Description | Quantity | Currency | Commitment in JPY |
|----------------------------|------------|----------|----------------------|
| Aeon Co Ltd | -582,000 | JPY | -967,575,000.00 |
| East Japan Railway Co | 425,000 | JPY | 4,413,625,000.00 |
| Hankyu Hanshin Holdings | 315,476 | JPY | 1,347,082,520.00 |
| Hitachi Transport System | 560,100 | JPY | 1,458,500,400.00 |
| Ibiden | -870,000 | JPY | -1,559,910,000.00 |
| Isetan Mitsukoshi Holdings | -1,370,000 | JPY | -1,609,750,000.00 |
| J.Front Retailing | 1,744,000 | JPY | 2,711,920,000.00 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Japanese Equity Opportunities (continued)

| Description | Quantity | Currency | Commitment in JPY |
|---------------------------|-----------|----------|----------------------|
| Keiku | -500,000 | JPY | -1,140,500,000.00 |
| Kyushu Railway Company | -594,400 | JPY | -1,988,268,000.00 |
| Nippon Express | -179,900 | JPY | -1,318,667,000.00 |
| Nomura Research Institute | 460,000 | JPY | 2,019,400,000.00 |
| Odakyu Electric Railway | -604,006 | JPY | -1,289,552,810.00 |
| Rohto Pharmaceutical | -533,000 | JPY | -1,351,155,000.00 |
| Sekisui House | 1,286,600 | JPY | 2,440,036,900.00 |
| Seven & I Holdings | 840,900 | JPY | 3,653,710,500.00 |
| West Japan Railway | 320,100 | JPY | 2,503,822,200.00 |

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at September 30, 2017:

Pictet - EUR Bonds

| Name | Quantity | Strike | Maturity date | Currency | Commitment in EUR | Market value in EUR |
|------------------------------------|-------------|--------|------------------|----------|----------------------|------------------------|
| CALL EUR/JPY SPOT C.R. | 17,552,000 | 128.3 | 29/11/2017 | EUR | 13,049,385.44 | 688,389.44 |
| CALL EUR/JPY SPOT C.R. | -923,000 | 128.3 | 29/11/2017 | EUR | -686,222.81 | -36,200.06 |
| CALL EUR/JPY SPOT C.R. | -500,000 | 128.3 | 29/11/2017 | EUR | -371,735.00 | -19,610.00 |
| CALL EUR/JPY SPOT C.R. | -750,000 | 128.3 | 29/11/2017 | EUR | -557,602.50 | -29,415.00 |
| CALL EUR/JPY SPOT C.R. | -750,000 | 128.3 | 29/11/2017 | EUR | -557,602.50 | -29,415.00 |
| CALL EUR/JPY SPOT C.R. | -346,000 | 128.3 | 29/11/2017 | EUR | -257,240.62 | -13,570.12 |
| CALL EUR/JPY SPOT C.R. | -190,000 | 128.3 | 29/11/2017 | EUR | -141,259.30 | -7,451.80 |
| CALL EUR/JPY SPOT C.R. | -210,000 | 128.3 | 29/11/2017 | EUR | -156,128.70 | -8,236.20 |
| CALL EUR/JPY SPOT C.R. | -240,000 | 128.3 | 29/11/2017 | EUR | -178,432.80 | -9,412.80 |
| CALL EUR/JPY SPOT C.R. | -210,000 | 128.3 | 29/11/2017 | EUR | -156,128.70 | -8,236.20 |
| CALL EUR/JPY SPOT C.R. | -280,000 | 128.3 | 29/11/2017 | EUR | -208,171.60 | -10,981.60 |
| CALL EUR/JPY SPOT C.R. | -7,892,000 | 128.3 | 29/11/2017 | EUR | -5,867,465.24 | -309,524.24 |
| CALL EUR/JPY SPOT C.R. | -717,000 | 128.3 | 29/11/2017 | EUR | -533,067.99 | -28,120.74 |
| CALL iTraxx Europe Xover S27 5Y | 15,700,000 | 2.75 | 20/12/2017 | EUR | 3,638,200.72 | 44,448.27 |
| PUT EUR/GBP SPOT C.R. | 35,000,000 | 0.816 | 30/11/2017 | EUR | -921,550.00 | 13,300.00 |
| PUT EUR/GBP SPOT C.R. | -1,846,000 | 0.816 | 30/11/2017 | EUR | 48,605.18 | -701.48 |
| PUT EUR/GBP SPOT C.R. | -1,000,000 | 0.816 | 30/11/2017 | EUR | 26,330.00 | -380.00 |
| PUT EUR/GBP SPOT C.R. | -1,500,000 | 0.816 | 30/11/2017 | EUR | 39,495.00 | -570.00 |
| PUT EUR/GBP SPOT C.R. | -692,000 | 0.816 | 30/11/2017 | EUR | 18,220.36 | -262.96 |
| PUT EUR/GBP SPOT C.R. | -380,000 | 0.816 | 30/11/2017 | EUR | 10,005.40 | -144.40 |
| PUT EUR/GBP SPOT C.R. | -420,000 | 0.816 | 30/11/2017 | EUR | 11,058.60 | -159.60 |
| PUT EUR/GBP SPOT C.R. | -1,460,000 | 0.816 | 30/11/2017 | EUR | 38,441.80 | -554.80 |
| PUT EUR/GBP SPOT C.R. | -410,000 | 0.816 | 30/11/2017 | EUR | 10,795.30 | -155.80 |
| PUT EUR/GBP SPOT C.R. | -550,000 | 0.816 | 30/11/2017 | EUR | 14,481.50 | -209.00 |
| PUT EUR/GBP SPOT C.R. | -2,500,000 | 0.816 | 30/11/2017 | EUR | 65,825.00 | -950.00 |
| PUT EUR/GBP SPOT C.R. | -750,000 | 0.816 | 30/11/2017 | EUR | 19,747.50 | -285.00 |
| PUT EUR/JPY SPOT C.R. | -1,500,000 | 0.816 | 30/11/2017 | EUR | 39,495.00 | -570.00 |
| PUT iTraxx Europe Xover S27 5Y | -15,700,000 | 2.25 | 20/12/2017 | EUR | 6,544,024.23 | -93,014.65 |

The market value on these contracts as at September 30, 2017, was EUR 138,006.26 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Global Emerging Debt

| Name | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|------------------------|-------------|--------|---------------|----------|-------------------|---------------------|
| CALL USD/CNH SPOT C.R. | 2,517,799 | 7.3 | 19/12/2017 | USD | 569,450.60 | 5,715.40 |
| CALL USD/CNH SPOT C.R. | -2,517,799 | 7.75 | 19/12/2017 | USD | -1,561.04 | 0.00 |
| CALL USD/CNH SPOT C.R. | 2,513,967 | 7.33 | 21/12/2017 | USD | 472,123.00 | 4,776.54 |
| CALL USD/CNH SPOT C.R. | -2,513,967 | 7.78 | 21/12/2017 | USD | -1,432.96 | 0.00 |
| CALL USD/CNH SPOT C.R. | 2,515,305 | 7.32 | 22/12/2017 | USD | 558,573.78 | 5,785.20 |
| CALL USD/CNH SPOT C.R. | -2,515,305 | 7.77 | 22/12/2017 | USD | -1,987.09 | -25.15 |
| CALL USD/CNH SPOT C.R. | 2,519,944 | 7.348 | 27/12/2017 | USD | 479,545.34 | 5,014.69 |
| CALL USD/CNH SPOT C.R. | -2,519,944 | 7.802 | 27/12/2017 | USD | -1,713.56 | -25.20 |
| CALL USD/CNH SPOT C.R. | 2,519,984 | 7.348 | 20/12/2017 | USD | 365,070.08 | 3,578.38 |
| CALL USD/CNH SPOT C.R. | -2,519,984 | 7.802 | 20/12/2017 | USD | -856.79 | 0.00 |
| CALL USD/CNH SPOT C.R. | 2,519,986 | 7.343 | 15/12/2017 | USD | 284,657.62 | 2,620.79 |
| CALL USD/CNH SPOT C.R. | -2,519,986 | 7.802 | 15/12/2017 | USD | -378.00 | 0.00 |
| CALL USD/CNH SPOT C.R. | 2,532,855 | 7.278 | 04/01/2018 | USD | 1,205,411.02 | 14,285.30 |
| CALL USD/CNH SPOT C.R. | -2,532,855 | 7.803 | 04/01/2018 | USD | -3,621.98 | -25.33 |
| CALL USD/CNH SPOT C.R. | 2,536,943 | 7.268 | 05/01/2018 | USD | 1,376,088.62 | 16,693.08 |
| CALL USD/CNH SPOT C.R. | -2,536,943 | 7.793 | 05/01/2018 | USD | -4,820.19 | -50.74 |
| CALL USD/CNH SPOT C.R. | 2,532,683 | 7.238 | 30/11/2017 | USD | 361,692.46 | 2,912.59 |
| CALL USD/CNH SPOT C.R. | -2,532,683 | 7.703 | 30/11/2017 | USD | -101.31 | 0.00 |
| CALL USD/CNH SPOT C.R. | -2,532,698 | 7.703 | 04/12/2017 | USD | -177.29 | 0.00 |
| CALL USD/CNH SPOT C.R. | 2,532,698 | 7.238 | 04/12/2017 | USD | 436,662.46 | 3,672.41 |
| CALL USD/KRW SPOT C.R. | 2,430,773 | 1095.8 | 19/12/2017 | USD | -33,681,933.15 | 430,854.51 |
| CALL USD/KRW SPOT C.R. | 2,430,777 | 1096.8 | 18/12/2017 | USD | -31,793,080.39 | 456,402.69 |
| CALL USD/KRW SPOT C.R. | 2,435,792 | 1107 | 18/12/2017 | USD | -14,082,214.80 | 405,754.23 |
| PUT USD/INR SPOT C.R. | 2,520,263 | 66 | 09/03/2018 | USD | -23,640,570.99 | 1,157,229.16 |
| PUT USD/INR SPOT C.R. | 2,520,264 | 66.05 | 07/03/2018 | USD | -23,858,532.80 | 1,183,515.97 |
| PUT USD/INR SPOT C.R. | 2,520,259 | 66.1 | 05/03/2018 | USD | -24,072,405.05 | 1,209,069.05 |
| PUT USD/TRY SPOT C.R. | 158,796,472 | 3.41 | 12/10/2017 | USD | -605,014.56 | 3,175.93 |
| PUT USD/TRY SPOT C.R. | 158,728,207 | 3.4 | 12/10/2017 | USD | -358,725.75 | 1,587.28 |
| PUT USD/TRY SPOT C.R. | 158,926,265 | 3.4 | 13/10/2017 | USD | -595,973.49 | 3,178.53 |

The market value on these contracts as at September 30, 2017, was USD 4,915,695.31 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds

| Name | Quantity | Strike | Maturity date | Currency | Commitment in EUR | Market value in EUR |
|---------------------------------|------------|--------|---------------|----------|-------------------|---------------------|
| CALL AUD/USD SPOT C.R. | -4,576,000 | 0.784 | 21/12/2017 | AUD | -2,845,238.34 | -48,856.53 |
| CALL EUR/JPY SPOT C.R. | 4,177,000 | 128.3 | 29/11/2017 | EUR | 3,105,474.19 | 163,821.94 |
| CALL EUR/JPY SPOT C.R. | -100,000 | 128.3 | 29/11/2017 | EUR | -74,362.00 | -3,925.00 |
| CALL EUR/JPY SPOT C.R. | -200,000 | 128.3 | 29/11/2017 | EUR | -148,694.00 | -7,844.00 |
| CALL EUR/JPY SPOT C.R. | -2,326,000 | 128.3 | 29/11/2017 | EUR | -1,729,311.22 | -91,225.72 |
| CALL EUR/USD SPOT C.R. | 8,526,000 | 1.126 | 26/07/2018 | USD | 1,358,893.42 | 59,972.48 |
| CALL iTraxx Europe Xover S27 5Y | 3,500,000 | 2.75 | 20/12/2017 | EUR | 811,063.86 | 9,908.85 |
| CALL USD/KRW SPOT C.R. | -2,535,000 | 1181 | 12/10/2017 | USD | -598,393.79 | -3,979.26 |
| CALL USD/KRW SPOT C.R. | 2,535,000 | 1181 | 12/10/2017 | USD | 598,393.79 | 3,979.26 |
| CALL USD/KRW SPOT C.R. | -3,311,000 | 1192 | 27/12/2017 | USD | -1,505,661.48 | -29,189.51 |
| PUT AUD/USD SPOT C.R. | 4,576,000 | 0.723 | 21/12/2017 | AUD | -393,590.09 | 4,471.92 |
| PUT EUR/GBP SPOT C.R. | 9,000,000 | 0.816 | 30/11/2017 | EUR | -236,970.00 | 3,420.00 |
| PUT EUR/GBP SPOT C.R. | -1,000,000 | 0.816 | 30/11/2017 | EUR | 26,330.00 | -380.00 |
| PUT iTraxx Europe Xover S27 5Y | -3,500,000 | 2.25 | 20/12/2017 | EUR | 1,458,858.90 | -20,735.75 |
| PUT USD/KRW SPOT C.R. | 3,311,000 | 1106 | 27/12/2017 | USD | -1,087,175.58 | 12,670.33 |

The market value on these contracts as at September 30, 2017, was EUR 52,109.01 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Emerging Local Currency Debt

| Name | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|------------------------|-------------|--------|---------------|----------|-------------------|---------------------|
| CALL USD/CNH SPOT C.R. | 1,619,224 | 7.3 | 19/12/2017 | USD | 674,892.56 | 3,675.64 |
| CALL USD/CNH SPOT C.R. | -1,619,224 | 7.75 | 19/12/2017 | USD | -3,999.48 | 0.00 |
| CALL USD/CNH SPOT C.R. | 1,623,880 | 7.33 | 21/12/2017 | USD | 566,279.43 | 3,085.37 |
| CALL USD/CNH SPOT C.R. | -1,623,880 | 7.78 | 21/12/2017 | USD | -3,572.54 | 0.00 |
| CALL USD/CNH SPOT C.R. | 1,623,306 | 7.32 | 22/12/2017 | USD | 650,539.88 | 3,733.60 |
| CALL USD/CNH SPOT C.R. | -1,623,306 | 7.77 | 22/12/2017 | USD | -4,675.12 | -16.23 |
| CALL USD/CNH SPOT C.R. | 1,620,694 | 7.348 | 27/12/2017 | USD | 562,721.16 | 3,225.18 |
| CALL USD/CNH SPOT C.R. | -1,620,694 | 7.802 | 27/12/2017 | USD | -4,035.53 | -16.21 |
| CALL USD/CNH SPOT C.R. | 1,620,696 | 7.348 | 20/12/2017 | USD | 455,415.58 | 2,301.39 |
| CALL USD/CNH SPOT C.R. | -1,620,696 | 7.802 | 20/12/2017 | USD | -2,285.18 | 0.00 |
| CALL USD/CNH SPOT C.R. | 1,620,698 | 7.343 | 15/12/2017 | USD | 378,238.50 | 1,685.53 |
| CALL USD/CNH SPOT C.R. | -1,620,698 | 7.802 | 15/12/2017 | USD | -1,199.32 | 0.00 |
| CALL USD/CNH SPOT C.R. | 1,613,187 | 7.278 | 04/01/2018 | USD | 1,217,327.04 | 9,098.37 |
| CALL USD/CNH SPOT C.R. | -1,613,187 | 7.803 | 04/01/2018 | USD | -7,275.47 | -16.13 |
| CALL USD/CNH SPOT C.R. | 1,610,395 | 7.268 | 05/01/2018 | USD | 1,356,371.29 | 10,596.40 |
| CALL USD/CNH SPOT C.R. | -1,610,395 | 7.793 | 05/01/2018 | USD | -9,243.67 | -32.21 |
| CALL USD/CNH SPOT C.R. | 1,612,293 | 7.238 | 30/11/2017 | USD | 507,759.43 | 1,854.14 |
| CALL USD/CNH SPOT C.R. | -1,612,293 | 7.703 | 30/11/2017 | USD | -499.81 | 0.00 |
| CALL USD/CNH SPOT C.R. | -1,612,301 | 7.703 | 04/12/2017 | USD | -790.03 | 0.00 |
| CALL USD/CNH SPOT C.R. | 1,612,301 | 7.238 | 04/12/2017 | USD | 590,069.92 | 2,337.84 |
| CALL USD/KRW SPOT C.R. | 1,660,436 | 1095.8 | 19/12/2017 | USD | -24,107,853.68 | 294,312.28 |
| CALL USD/KRW SPOT C.R. | 1,660,430 | 1096.8 | 18/12/2017 | USD | -22,972,862.66 | 311,762.34 |
| CALL USD/KRW SPOT C.R. | 1,651,890 | 1107 | 18/12/2017 | USD | -11,073,097.72 | 275,171.84 |
| PUT USD/INR SPOT C.R. | 1,642,152 | 66 | 09/03/2018 | USD | -14,689,952.82 | 754,026.93 |
| PUT USD/INR SPOT C.R. | 1,642,152 | 66.05 | 07/03/2018 | USD | -14,868,651.80 | 771,154.58 |
| PUT USD/INR SPOT C.R. | 1,642,157 | 66.1 | 05/03/2018 | USD | -15,043,751.01 | 787,808.40 |
| PUT USD/TRY SPOT C.R. | 108,917,371 | 3.41 | 12/10/2017 | USD | -885,498.23 | 5,445.87 |
| PUT USD/TRY SPOT C.R. | 108,987,903 | 3.4 | 12/10/2017 | USD | -583,085.28 | 3,269.64 |
| PUT USD/TRY SPOT C.R. | 108,759,414 | 3.4 | 13/10/2017 | USD | -692,797.47 | 4,350.38 |

The market value on these contracts as at September 30, 2017, was USD 3,248,814.94 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

| Name | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|------------------------|----------|--------|---------------|----------|-------------------|---------------------|
| CALL USD/CNH SPOT C.R. | 481,709 | 7.3 | 19/12/2017 | USD | 108,948.12 | 1,093.48 |
| CALL USD/CNH SPOT C.R. | -481,709 | 7.75 | 19/12/2017 | USD | -298.66 | 0.00 |
| CALL USD/CNH SPOT C.R. | 479,525 | 7.33 | 21/12/2017 | USD | 90,054.80 | 911.10 |
| CALL USD/CNH SPOT C.R. | -479,525 | 7.78 | 21/12/2017 | USD | -273.33 | 0.00 |
| CALL USD/CNH SPOT C.R. | 478,916 | 7.32 | 22/12/2017 | USD | 106,352.88 | 1,101.51 |
| CALL USD/CNH SPOT C.R. | -478,916 | 7.77 | 22/12/2017 | USD | -378.34 | -4.79 |
| CALL USD/CNH SPOT C.R. | 477,960 | 7.348 | 27/12/2017 | USD | 90,955.79 | 951.14 |
| CALL USD/CNH SPOT C.R. | -477,960 | 7.802 | 27/12/2017 | USD | -325.01 | -4.78 |
| CALL USD/CNH SPOT C.R. | 477,909 | 7.348 | 20/12/2017 | USD | 69,234.68 | 678.63 |
| CALL USD/CNH SPOT C.R. | -477,909 | 7.802 | 20/12/2017 | USD | -162.49 | 0.00 |
| CALL USD/CNH SPOT C.R. | 477,906 | 7.343 | 15/12/2017 | USD | 53,984.26 | 497.02 |
| CALL USD/CNH SPOT C.R. | -477,906 | 7.802 | 15/12/2017 | USD | -71.69 | 0.00 |
| CALL USD/CNH SPOT C.R. | 475,020 | 7.278 | 04/01/2018 | USD | 226,066.77 | 2,679.11 |
| CALL USD/CNH SPOT C.R. | -475,020 | 7.803 | 04/01/2018 | USD | -679.28 | -4.75 |
| CALL USD/CNH SPOT C.R. | 474,343 | 7.268 | 05/01/2018 | USD | 257,293.13 | 3,121.18 |
| CALL USD/CNH SPOT C.R. | -474,343 | 7.793 | 05/01/2018 | USD | -901.25 | -9.49 |
| CALL USD/CNH SPOT C.R. | 476,549 | 7.238 | 30/11/2017 | USD | 68,055.96 | 548.03 |
| CALL USD/CNH SPOT C.R. | -476,549 | 7.703 | 30/11/2017 | USD | -19.06 | 0.00 |
| CALL USD/CNH SPOT C.R. | -476,525 | 7.703 | 04/12/2017 | USD | -33.36 | 0.00 |
| CALL USD/CNH SPOT C.R. | 476,525 | 7.238 | 04/12/2017 | USD | 82,157.68 | 690.96 |
| CALL USD/KRW SPOT C.R. | 367,785 | 1095.8 | 19/12/2017 | USD | -5,096,201.82 | 65,189.89 |
| CALL USD/KRW SPOT C.R. | 367,785 | 1096.8 | 18/12/2017 | USD | -4,810,403.45 | 69,055.31 |
| CALL USD/KRW SPOT C.R. | 369,085 | 1107 | 18/12/2017 | USD | -2,133,816.95 | 61,482.18 |
| PUT USD/INR SPOT C.R. | 453,046 | 66 | 09/03/2018 | USD | -4,249,662.09 | 208,025.13 |
| PUT USD/INR SPOT C.R. | 453,046 | 66.05 | 07/03/2018 | USD | -4,288,841.51 | 212,750.40 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Asian Local Currency Debt (continued)

| Name | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|-----------------------|----------|--------|---------------|----------|-------------------|---------------------|
| PUT USD/INR SPOT C.R. | 453,046 | 66.1 | 05/03/2018 | USD | -4,327,296.05 | 217,344.28 |

The market value on these contracts as at September 30, 2017, was USD 846,095.54 and is included in the assets part of the statement of net assets.

Pictet - Global Emerging Currencies

| Name | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|------------------------|-----------|--------|---------------|----------|-------------------|---------------------|
| CALL USD/CNH SPOT C.R. | 46,991 | 7.3 | 19/12/2017 | USD | 19,585.85 | 106.67 |
| CALL USD/CNH SPOT C.R. | -46,991 | 7.75 | 19/12/2017 | USD | -116.07 | 0.00 |
| CALL USD/CNH SPOT C.R. | 47,010 | 7.33 | 21/12/2017 | USD | 16,393.33 | 89.32 |
| CALL USD/CNH SPOT C.R. | -47,010 | 7.78 | 21/12/2017 | USD | -103.42 | 0.00 |
| CALL USD/CNH SPOT C.R. | 46,968 | 7.32 | 22/12/2017 | USD | 18,822.43 | 108.03 |
| CALL USD/CNH SPOT C.R. | -46,968 | 7.77 | 22/12/2017 | USD | -135.27 | -0.47 |
| CALL USD/CNH SPOT C.R. | 46,815 | 7.348 | 27/12/2017 | USD | 16,254.64 | 93.16 |
| CALL USD/CNH SPOT C.R. | -46,815 | 7.802 | 27/12/2017 | USD | -116.57 | -0.47 |
| CALL USD/CNH SPOT C.R. | 46,816 | 7.348 | 20/12/2017 | USD | 13,155.30 | 66.48 |
| CALL USD/CNH SPOT C.R. | -46,816 | 7.802 | 20/12/2017 | USD | -66.01 | 0.00 |
| CALL USD/CNH SPOT C.R. | 46,815 | 7.343 | 15/12/2017 | USD | 10,925.68 | 48.69 |
| CALL USD/CNH SPOT C.R. | -46,815 | 7.802 | 15/12/2017 | USD | -34.64 | 0.00 |
| CALL USD/CNH SPOT C.R. | 45,754 | 7.278 | 04/01/2018 | USD | 34,526.43 | 258.05 |
| CALL USD/CNH SPOT C.R. | -45,754 | 7.803 | 04/01/2018 | USD | -206.35 | -0.46 |
| CALL USD/CNH SPOT C.R. | 45,695 | 7.268 | 05/01/2018 | USD | 38,487.07 | 300.67 |
| CALL USD/CNH SPOT C.R. | -45,695 | 7.793 | 05/01/2018 | USD | -262.29 | -0.91 |
| CALL USD/CNH SPOT C.R. | 45,775 | 7.238 | 30/11/2017 | USD | 14,415.92 | 52.64 |
| CALL USD/CNH SPOT C.R. | -45,775 | 7.703 | 30/11/2017 | USD | -14.19 | 0.00 |
| CALL USD/CNH SPOT C.R. | -45,775 | 7.703 | 04/12/2017 | USD | -22.43 | 0.00 |
| CALL USD/CNH SPOT C.R. | 45,775 | 7.238 | 04/12/2017 | USD | 16,752.73 | 66.37 |
| CALL USD/KRW SPOT C.R. | 39,636 | 1095.8 | 19/12/2017 | USD | -575,474.69 | 7,025.48 |
| CALL USD/KRW SPOT C.R. | 39,636 | 1096.8 | 18/12/2017 | USD | -548,383.48 | 7,442.06 |
| CALL USD/KRW SPOT C.R. | 39,394 | 1107 | 18/12/2017 | USD | -264,069.41 | 6,562.25 |
| PUT USD/INR SPOT C.R. | 48,111 | 66 | 09/03/2018 | USD | -430,379.36 | 22,091.13 |
| PUT USD/INR SPOT C.R. | 48,111 | 66.05 | 07/03/2018 | USD | -435,614.80 | 22,592.93 |
| PUT USD/INR SPOT C.R. | 48,111 | 66.1 | 05/03/2018 | USD | -440,743.43 | 23,080.77 |
| PUT USD/TRY SPOT C.R. | 2,611,077 | 3.41 | 12/10/2017 | USD | -21,228.06 | 130.55 |
| PUT USD/TRY SPOT C.R. | 2,607,712 | 3.4 | 12/10/2017 | USD | -13,951.26 | 78.23 |
| PUT USD/TRY SPOT C.R. | 2,606,623 | 3.4 | 13/10/2017 | USD | -16,604.19 | 104.26 |

The market value on these contracts as at September 30, 2017, was USD 90,295.43 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds Fundamental

| Name | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|------------------------|----------|--------|---------------|----------|-------------------|---------------------|
| CALL AUD/USD SPOT C.R. | -514,000 | 0.784 | 21/12/2017 | AUD | -188,327.51 | -6,524.05 |
| CALL EUR/JPY SPOT C.R. | 500,000 | 128.3 | 29/11/2017 | EUR | 876,216.57 | 23,388.32 |
| CALL EUR/JPY SPOT C.R. | -100,000 | 128.3 | 29/11/2017 | EUR | -175,243.31 | -4,677.67 |
| CALL EUR/JPY SPOT C.R. | -240,000 | 128.3 | 29/11/2017 | EUR | -420,583.95 | -11,226.40 |
| CALL EUR/USD SPOT C.R. | 998,000 | 1.126 | 26/07/2018 | USD | 187,464.32 | 8,273.42 |
| CALL USD/KRW SPOT C.R. | -290,000 | 1181 | 12/10/2017 | USD | -40,339.00 | -321.90 |
| CALL USD/KRW SPOT C.R. | 290,000 | 1181 | 12/10/2017 | USD | 40,339.00 | 321.90 |
| CALL USD/KRW SPOT C.R. | -401,000 | 1192 | 27/12/2017 | USD | -107,455.97 | -3,592.96 |
| PUT AUD/USD SPOT C.R. | 514,000 | 0.723 | 21/12/2017 | AUD | -26,051.89 | 499.37 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Global Bonds Fundamental (continued)

| Name | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|-----------------------|-----------|--------|---------------|----------|-------------------|---------------------|
| PUT EUR/GBP SPOT C.R. | 1,000,000 | 0.816 | 30/11/2017 | EUR | -62,062.44 | 447.85 |
| PUT EUR/GBP SPOT C.R. | -150,000 | 0.816 | 30/11/2017 | EUR | 9,309.37 | -67.18 |
| PUT USD/KRW SPOT C.R. | 401,000 | 1106 | 27/12/2017 | USD | -77,589.49 | 1,772.42 |

The market value on these contracts as at September 30, 2017, was USD 8,293.12 and is included in the assets part of the statement of net assets.

Pictet - Multi Asset Global Opportunities

| Name | Quantity | Strike | Maturity date | Currency | Commitment in EUR | Market value in EUR |
|--|-------------|--------|---------------|----------|-------------------|---------------------|
| CALL AUD/USD SPOT C.R. | -11,170,000 | 0.784 | 21/12/2017 | AUD | -6,945,216.83 | -120,298.24 |
| CALL CBOE Volatility Index | 10,000 | 20 | 18/10/2017 | USD | 1,029,103.56 | 190,912.63 |
| CALL CBOE Volatility Index | 20,000 | 15 | 18/10/2017 | USD | 4,327,096.86 | 806,075.54 |
| CALL CBOE Volatility Index | -10,000 | 30 | 15/11/2017 | USD | -721,182.81 | -190,912.63 |
| CALL CBOE Volatility Index | -20,000 | 25 | 18/10/2017 | USD | -1,085,825.80 | -212,125.14 |
| CALL EUR/JPY SPOT C.R. | 4,800,000 | 128.3 | 29/11/2017 | EUR | 3,568,656.00 | 190,512.00 |
| CALL EUR/JPY SPOT C.R. | 4,600,000 | 128.3 | 29/11/2017 | EUR | 3,419,962.00 | 182,574.00 |
| CALL EUR/JPY SPOT C.R. | -5,600,000 | 128.3 | 29/11/2017 | EUR | -4,163,432.00 | -222,264.00 |
| CALL EUR/USD SPOT C.R. | 21,129,000 | 1.126 | 26/07/2018 | USD | 3,367,588.44 | 148,622.86 |
| CALL Eurostoxx 50 | 6,000 | 3500 | 23/10/2017 | EUR | 165,296,590.49 | 4,410,000.00 |
| CALL Financial Select Sector SPDR Fund ETF | 37,500 | 26 | 17/11/2017 | USD | 45,631,414.66 | 1,352,297.78 |
| CALL iTraxx Europe Xover S27 5Y | 9,000,000 | 2.75 | 20/12/2017 | EUR | 2,085,592.77 | 25,479.90 |
| CALL NIKKEI 225 Tokyo Index | 1,000 | 21000 | 08/12/2017 | JPY | 44,300,866.66 | 1,543,207.37 |
| CALL NIKKEI 225 Tokyo Index | -1,000 | 22000 | 08/12/2017 | JPY | -12,723,086.27 | -308,641.47 |
| CALL S&P 500 | 1,500 | 2540 | 20/10/2017 | USD | 60,427,370.37 | 470,917.82 |
| CALL USD/KRW SPOT C.R. | -6,337,000 | 1181 | 12/10/2017 | USD | -1,495,866.45 | -5,968.41 |
| CALL USD/KRW SPOT C.R. | 6,337,000 | 1181 | 12/10/2017 | USD | 1,495,866.45 | 5,968.41 |
| CALL USD/KRW SPOT C.R. | 55,722 | 1095.8 | 19/12/2017 | USD | -1,372,919.54 | 8,380.40 |
| CALL USD/KRW SPOT C.R. | 55,723 | 1096.8 | 18/12/2017 | USD | -1,308,311.08 | 8,877.48 |
| CALL USD/KRW SPOT C.R. | 55,854 | 1107 | 18/12/2017 | USD | -635,366.44 | 7,894.59 |
| CALL USD/KRW SPOT C.R. | -8,515,000 | 1192 | 27/12/2017 | USD | -3,872,155.70 | -64,735.84 |
| PUT AUD/USD SPOT C.R. | 11,170,000 | 0.723 | 21/12/2017 | AUD | -960,752.02 | 9,208.01 |
| PUT CBOE Volatility Index | -20,000 | 12 | 18/10/2017 | USD | 7,552,161.55 | -1,739,426.17 |
| PUT CBOE Volatility Index | -20,000 | 12 | 15/11/2017 | USD | 5,234,652.75 | -1,400,025.94 |
| PUT EUR/GBP SPOT C.R. | 8,910,000 | 0.816 | 30/11/2017 | EUR | -234,600.30 | 3,385.80 |
| PUT EUR/GBP SPOT C.R. | 9,590,000 | 0.816 | 30/11/2017 | EUR | -252,504.70 | 3,644.20 |
| PUT EUR/USD SPOT C.R. | - | 1.17 | 03/10/2017 | EUR | 6,018,000.00 | -24,000.00 |
| PUT EUR/USD SPOT C.R. | 150,000,000 | | | | | |
| PUT EUR/USD SPOT C.R. | 150,000,000 | 1.18 | 03/10/2017 | EUR | -84,277,500.00 | 571,500.00 |
| PUT iTraxx Europe Xover S27 5Y | -9,000,000 | 2.25 | 20/12/2017 | EUR | 3,751,351.47 | -53,320.50 |
| PUT NIKKEI 225 Tokyo Index | -1,000 | 18000 | 08/12/2017 | JPY | 12,876,376.47 | -677,505.67 |
| PUT USD/KRW SPOT C.R. | 8,515,000 | 1106 | 27/12/2017 | USD | -2,795,922.70 | 31,934.42 |
| PUT USD/TRY SPOT C.R. | 3,627,640 | 3.41 | 12/10/2017 | USD | -50,049.15 | 153.90 |
| PUT USD/TRY SPOT C.R. | 3,623,744 | 3.4 | 12/10/2017 | USD | -32,899.80 | 92.24 |
| PUT USD/TRY SPOT C.R. | 3,634,079 | 3.4 | 13/10/2017 | USD | -39,284.01 | 123.34 |

The market value on these contracts as at September 30, 2017, was EUR 4,952,538.68 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Absolute Return Fixed Income

| Name | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|---------------------------------|-------------|--------|---------------|----------|-------------------|---------------------|
| CALL AUD/USD SPOT C.R. | -95,928,000 | 0.784 | 21/12/2017 | AUD | -35,147,629.73 | -1,207,062.86 |
| CALL AUD/USD SPOT C.R. | -15,000,000 | 0.784 | 21/12/2017 | AUD | -5,495,939.10 | -188,745.13 |
| CALL AUD/USD SPOT C.R. | -733,000 | 0.784 | 21/12/2017 | AUD | -268,568.22 | -9,223.35 |
| CALL EUR/JPY SPOT C.R. | 74,048,000 | 128.3 | 29/11/2017 | EUR | 129,764,168.93 | 3,422,700.79 |
| CALL EUR/JPY SPOT C.R. | 5,000,000 | 128.3 | 29/11/2017 | EUR | 8,762,165.68 | 231,113.66 |
| CALL EUR/JPY SPOT C.R. | -4,800,000 | 128.3 | 29/11/2017 | EUR | -8,411,679.06 | -221,869.11 |
| CALL EUR/JPY SPOT C.R. | 19,000,000 | 128.3 | 29/11/2017 | EUR | 33,296,229.60 | 878,231.89 |
| CALL EUR/JPY SPOT C.R. | 916,000 | 128.3 | 29/11/2017 | EUR | 1,605,228.75 | 42,340.02 |
| CALL EUR/JPY SPOT C.R. | -56,498,000 | 128.3 | 29/11/2017 | EUR | -99,008,967.37 | -2,611,491.86 |
| CALL EUR/USD SPOT C.R. | 190,431,000 | 1.126 | 26/07/2018 | USD | 35,770,559.04 | 1,578,672.99 |
| CALL EUR/USD SPOT C.R. | 29,000,000 | 1.126 | 26/07/2018 | USD | 5,447,360.00 | 240,410.00 |
| CALL EUR/USD SPOT C.R. | 1,832,000 | 1.126 | 26/07/2018 | USD | 344,122.88 | 15,187.28 |
| CALL iTraxx Europe Xover S27 5Y | 95,000,000 | 2.75 | 20/12/2017 | EUR | 25,945,295.46 | 316,976.33 |
| CALL USD/KRW SPOT C.R. | -55,901,000 | 1181 | 12/10/2017 | USD | -7,775,829.10 | -103,416.85 |
| CALL USD/KRW SPOT C.R. | 55,901,000 | 1181 | 12/10/2017 | USD | 7,775,829.10 | 103,416.85 |
| CALL USD/KRW SPOT C.R. | -92,458,000 | 1192 | 27/12/2017 | USD | -24,775,970.26 | -960,638.62 |
| PUT AUD/USD SPOT C.R. | 95,928,000 | 0.723 | 21/12/2017 | AUD | -4,862,073.75 | 110,484.58 |
| PUT AUD/USD SPOT C.R. | 15,000,000 | 0.723 | 21/12/2017 | AUD | -760,269.22 | 17,276.17 |
| PUT AUD/USD SPOT C.R. | 733,000 | 0.723 | 21/12/2017 | AUD | -37,151.82 | 844.23 |
| PUT EUR/GBP SPOT C.R. | 147,000,000 | 0.816 | 30/11/2017 | EUR | -9,123,179.12 | 65,833.80 |
| PUT EUR/GBP SPOT C.R. | -8,000,000 | 0.816 | 30/11/2017 | EUR | 496,499.54 | -3,582.79 |
| PUT EUR/GBP SPOT C.R. | 10,000,000 | 0.816 | 30/11/2017 | EUR | -620,624.43 | 4,478.49 |
| PUT EUR/GBP SPOT C.R. | 12,000,000 | 0.816 | 30/11/2017 | EUR | -744,749.32 | 5,374.19 |
| PUT EUR/GBP SPOT C.R. | -8,910,000 | 0.816 | 30/11/2017 | EUR | 552,976.37 | -3,990.33 |
| PUT EUR/GBP SPOT C.R. | 5,000,000 | 0.816 | 30/11/2017 | EUR | -310,312.22 | 2,239.25 |
| PUT EUR/GBP SPOT C.R. | 29,000,000 | 0.816 | 30/11/2017 | EUR | -1,799,810.85 | 12,987.62 |
| PUT EUR/GBP SPOT C.R. | 1,832,000 | 0.816 | 30/11/2017 | EUR | -113,698.40 | 820.46 |
| PUT iTraxx Europe Xover S27 5Y | -95,000,000 | 2.25 | 20/12/2017 | EUR | 46,667,750.12 | -663,320.35 |
| PUT USD/KRW SPOT C.R. | 92,458,000 | 1106 | 27/12/2017 | USD | -17,889,698.42 | 416,985.58 |

The market value on these contracts as at September 30, 2017, was USD 1,493,032.93 and is included in the assets part of the statement of net assets.

Pictet - Global Dynamic Allocation

| Name | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|-----------------------------|----------|--------|---------------|----------|-------------------|---------------------|
| CALL NIKKEI 225 Tokyo Index | 61 | 20750 | 08/12/2017 | JPY | 4,110,560.63 | 159,650.45 |

The market value on this contract as at September 30, 2017, was USD 159,650.45 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

NOTE 12 FORWARD EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward exchange contracts outstanding as at September 30, 2017:

Pictet - EUR Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|------------------|----------|-------------------|---------------|
| AUD | 7,533,000.00 | CAD | 7,337,006.41 | 16/10/2017 |
| CAD | 880,000.00 | EUR | 599,501.88 | 16/10/2017 |
| CHF | 98,968,838.93 | EUR | 86,470,830.18 | 31/10/2017 |
| CNH | 76,079,999.98 | USD | 11,624,394.54 | 16/10/2017 |
| CNY | 73,700,000.00 | USD | 11,173,265.19 | 09/11/2017 |
| COP | 6,764,438,000.00 | USD | 2,300,007.51 | 20/12/2017 |
| DKK | 2,170,000.00 | EUR | 291,636.30 | 16/10/2017 |
| EUR | 1,402,000.00 | CNH | 11,015,226.03 | 16/10/2017 |
| EUR | 3,094,300.21 | DKK | 23,020,000.00 | 16/10/2017 |
| EUR | 10,035,033.98 | GBP | 8,850,000.00 | 16/10/2017 |
| EUR | 5,044,158.65 | HUF | 1,557,500,000.00 | 16/10/2017 |
| EUR | 4,275,084.72 | JPY | 564,000,000.00 | 16/10/2017 |
| EUR | 5,080,445.68 | MXN | 108,830,000.00 | 16/10/2017 |
| EUR | 9,451,502.52 | NOK | 88,870,000.00 | 16/10/2017 |
| EUR | 6,254,143.82 | PLN | 26,680,000.00 | 16/10/2017 |
| EUR | 2,531,000.00 | SEK | 24,079,759.36 | 16/10/2017 |
| EUR | 2,431,763.44 | TRY | 10,120,000.00 | 16/10/2017 |
| EUR | 75,788,965.25 | USD | 90,782,616.20 | 07/12/2017 |
| EUR | 2,473,248.24 | ZAR | 39,090,000.00 | 16/10/2017 |
| GBP | 1,180,000.00 | EUR | 1,342,750.49 | 16/10/2017 |
| HUF | 159,224,991.30 | EUR | 513,000.00 | 16/10/2017 |
| JPY | 87,146,708.00 | EUR | 657,170.37 | 31/10/2017 |
| KRW | 3,758,494,414.00 | USD | 3,309,010.76 | 09/11/2017 |
| NOK | 57,420,000.00 | EUR | 6,165,194.22 | 16/10/2017 |
| PLN | 26,830,000.00 | EUR | 6,271,569.48 | 06/10/2017 |
| RON | 2,672,970.21 | EUR | 581,000.00 | 16/10/2017 |
| SEK | 23,730,000.00 | USD | 2,983,635.83 | 16/10/2017 |
| USD | 907,197.52 | AUD | 1,140,000.00 | 16/10/2017 |
| USD | 2,952,205.38 | CLP | 1,850,802,502.00 | 21/12/2017 |
| USD | 7,792,049.76 | COP | 22,860,000,000.00 | 20/12/2017 |
| USD | 11,184,074.04 | EUR | 9,514,837.46 | 31/10/2017 |
| USD | 200,970.14 | GBP | 150,000.00 | 16/10/2017 |
| USD | 99,069.43 | HUF | 26,000,000.00 | 16/10/2017 |
| USD | 11,084,687.48 | KRW | 12,498,136,994.00 | 09/11/2017 |
| USD | 326,692.83 | NOK | 2,600,000.00 | 16/10/2017 |
| USD | 3,770,503.71 | PHP | 191,089,750.00 | 07/11/2017 |
| USD | 4,302,254.13 | RON | 16,670,000.00 | 28/08/2018 |
| USD | 2,849,990.75 | TWD | 86,017,275.00 | 18/12/2017 |
| ZAR | 4,270,000.00 | USD | 312,189.84 | 16/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was EUR 1,177,327.01 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - USD Government Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| EUR | 115,866,585.54 | USD | 136,421,678.49 | 31/10/2017 |
| SEK | 31,323,812.52 | USD | 3,847,661.53 | 31/10/2017 |
| USD | 1,448,350.80 | EUR | 1,227,000.00 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 773,636.50 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|------------------|---------------|
| CHF | 39,710,535.22 | CAD | 51,570,412.74 | 22/03/2018 |
| CHF | 523,355,583.95 | EUR | 465,096,264.33 | 29/03/2018 |
| CHF | 27,364,242.43 | JPY | 3,200,000,000.00 | 10/01/2018 |
| EUR | 1,000,256.00 | CHF | 1,145,756.96 | 04/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was CHF 9,103,122.45 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|------------------|----------|-------------------|---------------|
| EUR | 12,000,000.00 | USD | 14,179,050.00 | 27/10/2017 |
| USD | 163,411,013.40 | CAD | 204,443,382.50 | 01/05/2018 |
| USD | 72,558,020.02 | CHF | 70,850,000.00 | 06/03/2018 |
| USD | 2,092,344,257.47 | EUR | 1,786,092,685.00 | 27/04/2018 |
| USD | 10,053,222.33 | GBP | 7,500,000.00 | 16/10/2017 |
| USD | 221,952,727.78 | JPY | 24,610,400,000.00 | 10/01/2018 |

The net unrealised loss on these contracts as at September 30, 2017 was USD 17,637,434.04 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|-------------------|---------------|
| EUR | 75,297,875.33 | CAD | 111,539,445.14 | 17/04/2018 |
| EUR | 168,309,814.49 | CHF | 185,000,000.00 | 29/06/2018 |
| EUR | 95,235,923.25 | JPY | 12,500,000,000.00 | 10/01/2018 |
| EUR | 37,330,676.78 | SEK | 357,347,850.00 | 26/03/2018 |
| EUR | 13,168,405.54 | USD | 15,318,000.00 | 18/07/2018 |

The net unrealised gain on these contracts as at September 30, 2017 was EUR 7,928,583.51 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - EUR Corporate Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CHF | 323,281,527.59 | EUR | 282,454,203.44 | 31/10/2017 |
| EUR | 4,843,558.56 | GBP | 4,400,000.00 | 13/10/2017 |
| EUR | 24,963,625.10 | USD | 29,600,000.00 | 30/10/2017 |
| USD | 27,009,644.21 | EUR | 22,881,713.94 | 31/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was EUR 292,686.53 and is included in the statement of net assets.

Pictet - Global Emerging Debt

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------------|----------|--------------------|---------------|
| AUD | 7,368,223.04 | USD | 5,789,433.89 | 31/10/2017 |
| CHF | 712,279,454.86 | USD | 732,714,872.66 | 31/10/2017 |
| CNH | 752,849,479.21 | USD | 104,903,994.05 | 29/12/2017 |
| CNY | 926,781,682.00 | USD | 140,287,233.24 | 06/11/2017 |
| EUR | 3,348,881,053.18 | USD | 3,942,336,264.61 | 31/10/2017 |
| GBP | 52,508,098.03 | USD | 70,552,505.92 | 31/10/2017 |
| IDR | 537,200,000,000.00 | USD | 40,394,756.52 | 13/10/2017 |
| ILS | 197,400,000.01 | USD | 55,069,889.69 | 13/11/2017 |
| JPY | 14,751,944,914.00 | USD | 130,895,695.78 | 31/10/2017 |
| KRW | 73,233,000,000.00 | USD | 64,420,954.45 | 10/11/2017 |
| SGD | 162,050,000.00 | USD | 119,237,941.90 | 22/11/2017 |
| TRY | 520,297,341.63 | USD | 150,844,076.88 | 16/10/2017 |
| USD | 13,145,389.95 | CHF | 12,730,000.00 | 31/10/2017 |
| USD | 219,303,611.54 | CNH | 1,471,380,397.35 | 29/12/2017 |
| USD | 55,730,930.43 | EUR | 47,203,504.58 | 31/10/2017 |
| USD | 541,764.00 | GBP | 404,000.00 | 31/10/2017 |
| USD | 48,075,882.34 | IDR | 642,900,000,000.00 | 13/10/2017 |
| USD | 197,584,193.08 | ILS | 700,607,031.00 | 08/01/2018 |
| USD | 133,027,465.27 | INR | 8,574,968,855.00 | 27/10/2017 |
| USD | 8,647,525.24 | JPY | 972,373,000.00 | 31/10/2017 |
| USD | 118,899,070.45 | KRW | 135,171,500,000.00 | 22/11/2017 |
| USD | 62,040,061.86 | MYR | 267,400,000.00 | 14/11/2017 |
| USD | 11,657,431.54 | PHP | 591,500,000.00 | 20/10/2017 |
| USD | 129,507,581.44 | SGD | 174,329,437.00 | 22/11/2017 |
| USD | 102,775,443.87 | THB | 3,432,271,915.00 | 18/12/2017 |
| USD | 150,844,076.88 | TRY | 520,295,121.46 | 16/10/2017 |
| USD | 434,671,177.53 | ZAR | 5,770,024,920.98 | 05/10/2017 |
| USD | 36,174,842.38 | EGP | 651,280,000.00 | 01/03/2018 |
| ZAR | 5,758,700,000.02 | USD | 434,469,615.08 | 05/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 34,484,323.06 and is included in the statement of net assets.

Pictet - Global Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|--------------|---------------|
| AUD | 2,075,000.00 | CAD | 2,021,012.65 | 16/10/2017 |
| AUD | 3,280,000.00 | EUR | 2,196,561.44 | 16/10/2017 |
| CAD | 195,000.00 | EUR | 133,885.40 | 16/10/2017 |
| CHF | 225,000.00 | EUR | 195,811.22 | 16/10/2017 |
| CNH | 17,720,000.02 | USD | 2,707,545.10 | 16/10/2017 |
| CNY | 17,300,000.00 | USD | 2,622,309.50 | 09/11/2017 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Global Bonds (continued)

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|------------------|---------------|
| EUR | 1,111,172.29 | HUF | 343,100,000.00 | 16/10/2017 |
| EUR | 1,527,888.54 | PLN | 6,520,000.00 | 06/10/2017 |
| EUR | 696,000.00 | SEK | 6,621,695.98 | 16/10/2017 |
| EUR | 1,734,518.66 | USD | 2,073,138.39 | 14/11/2017 |
| GBP | 790,000.00 | USD | 1,066,825.72 | 16/10/2017 |
| JPY | 18,000,000.00 | EUR | 134,485.43 | 16/10/2017 |
| KRW | 838,500,000.00 | USD | 736,174.47 | 09/11/2017 |
| NOK | 443,578.66 | CAD | 70,000.00 | 16/10/2017 |
| NOK | 8,300,000.00 | EUR | 891,001.19 | 16/10/2017 |
| NOK | 1,952,927.88 | JPY | 28,000,000.00 | 16/10/2017 |
| NOK | 556,467.16 | SEK | 570,000.00 | 16/10/2017 |
| PLN | 6,152,000.00 | EUR | 1,438,043.06 | 06/10/2017 |
| SEK | 5,380,000.00 | EUR | 563,994.63 | 16/10/2017 |
| USD | 965,032.33 | CLP | 605,000,000.00 | 21/12/2017 |
| USD | 1,813,372.91 | COP | 5,320,000,000.00 | 20/12/2017 |
| USD | 785,034.12 | DKK | 4,870,000.00 | 16/10/2017 |
| USD | 927,843.77 | JPY | 102,000,000.00 | 16/10/2017 |
| USD | 4,285,402.13 | KRW | 4,844,168,400.00 | 09/11/2017 |
| USD | 1,502,973.20 | MXN | 26,870,000.00 | 16/10/2017 |
| USD | 2,163,571.35 | NOK | 16,970,000.00 | 16/10/2017 |
| USD | 834,646.06 | PHP | 42,300,000.00 | 07/11/2017 |
| USD | 1,003,945.32 | RON | 3,890,000.00 | 28/08/2018 |
| USD | 74,325.70 | SGD | 100,000.00 | 16/10/2017 |
| USD | 866,684.19 | TRY | 3,010,000.00 | 16/10/2017 |
| USD | 868,997.18 | TWD | 26,009,170.00 | 18/12/2017 |
| USD | 869,629.41 | ZAR | 11,450,000.00 | 16/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was EUR 116,745.98 and is included in the statement of net assets.

Pictet - EUR High Yield

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CHF | 243,180,654.04 | EUR | 212,471,545.32 | 31/10/2017 |
| EUR | 76,177,133.96 | GBP | 66,882,917.52 | 06/12/2017 |
| EUR | 890,157.64 | SGD | 1,442,949.99 | 06/12/2017 |
| EUR | 35,500,721.41 | USD | 41,668,587.19 | 06/12/2017 |
| GBP | 14,450,000.00 | EUR | 16,275,233.80 | 08/11/2017 |
| JPY | 3,332,271.00 | EUR | 25,114.72 | 31/10/2017 |
| USD | 41,799,075.28 | EUR | 35,430,923.91 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was EUR 268,499.62 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - EUR Short Mid-Term Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF | 13,553,174.22 | EUR | 11,841,590.70 | 31/10/2017 |

The net unrealised gain on this contract as at September 30, 2017 was EUR 11,039.29 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| USD | 6,750,575.68 | EUR | 6,237,250.00 | 05/10/2017 |

The net unrealised loss on this contract as at September 30, 2017 was USD 624,482.85 and is included in the statement of net assets.

Pictet - CHF Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF | 3,207,688.12 | EUR | 2,800,000.00 | 25/10/2017 |
| CHF | 4,791,105.00 | USD | 5,000,000.00 | 25/10/2017 |
| EUR | 2,800,000.00 | CHF | 3,208,349.20 | 04/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was CHF 38,881.51 and is included in the statement of net assets.

Pictet - EUR Government Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CHF | 194,493,980.25 | EUR | 169,931,295.43 | 31/10/2017 |
| GBP | 1,734,409.70 | EUR | 1,979,829.35 | 31/10/2017 |
| USD | 20,318.02 | EUR | 17,260.20 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was EUR 146,290.94 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|------------------|----------|----------------|---------------|
| BRL | 195,731,775.00 | USD | 61,551,936.92 | 03/10/2017 |
| CHF | 30,312,242.27 | USD | 31,181,905.62 | 31/10/2017 |
| CLP | 6,544,198,457.00 | USD | 10,464,054.02 | 14/11/2017 |
| CNH | 478,237,751.40 | USD | 66,633,228.25 | 29/12/2017 |
| CNY | 670,564,746.00 | USD | 101,352,947.16 | 06/11/2017 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Emerging Local Currency Debt (continued)

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------------|----------|--------------------|---------------|
| COP | 57,960,000,000.00 | USD | 19,767,180.20 | 17/10/2017 |
| CZK | 1,320,315,531.00 | USD | 60,170,432.63 | 22/12/2017 |
| EUR | 581,093,396.39 | USD | 684,069,470.21 | 31/10/2017 |
| GBP | 54,815.18 | USD | 73,652.42 | 31/10/2017 |
| HUF | 16,116,721,835.00 | USD | 62,003,455.41 | 24/10/2017 |
| IDR | 911,412,764,973.00 | USD | 66,824,054.04 | 13/08/2018 |
| ILS | 132,300,000.04 | USD | 36,911,058.87 | 13/11/2017 |
| INR | 140,550,000.00 | USD | 2,164,638.84 | 27/10/2017 |
| KRW | 52,947,000,000.00 | USD | 46,583,306.63 | 10/11/2017 |
| MXN | 546,402,432.00 | USD | 30,625,478.10 | 11/10/2017 |
| MYR | 164,995,248.00 | USD | 37,957,143.01 | 02/03/2018 |
| PEN | 30,262,932.00 | USD | 9,216,138.31 | 20/12/2017 |
| PHP | 1,940,259,926.00 | USD | 37,803,190.71 | 10/11/2017 |
| PLN | 110,643,132.00 | USD | 30,916,463.62 | 19/10/2017 |
| RON | 35,981,037.00 | USD | 9,321,908.24 | 05/12/2017 |
| RUB | 622,794,000.21 | USD | 10,626,105.09 | 14/12/2017 |
| SGD | 111,090,000.00 | USD | 81,779,029.67 | 22/11/2017 |
| THB | 543,528,071.00 | USD | 16,414,147.99 | 02/11/2017 |
| TRY | 605,846,413.90 | USD | 173,731,035.93 | 18/10/2017 |
| USD | 86,365,037.28 | BRL | 274,643,550.00 | 03/11/2017 |
| USD | 144,636,050.63 | CNH | 970,089,884.75 | 29/12/2017 |
| USD | 4,631,738.86 | COP | 13,930,000,000.00 | 17/10/2017 |
| USD | 10,405,549.00 | EUR | 8,822,000.00 | 31/10/2017 |
| USD | 21,084,703.20 | HUF | 5,412,801,000.00 | 24/10/2017 |
| USD | 28,040,886.33 | IDR | 375,400,000,000.00 | 13/10/2017 |
| USD | 117,419,910.17 | ILS | 416,825,619.00 | 08/01/2018 |
| USD | 91,638,624.07 | INR | 5,910,786,282.00 | 27/10/2017 |
| USD | 83,808,146.02 | KRW | 95,275,920,000.00 | 22/11/2017 |
| USD | 6,514,501.01 | MXN | 116,800,000.00 | 11/10/2017 |
| USD | 30,433,383.48 | MYR | 131,302,241.00 | 02/03/2018 |
| USD | 9,747,701.85 | PHP | 494,600,000.00 | 20/10/2017 |
| USD | 6,631,105.33 | PLN | 23,750,000.00 | 19/10/2017 |
| USD | 77,743,810.13 | SGD | 104,830,079.00 | 22/11/2017 |
| USD | 13,236,793.85 | THB | 439,926,273.00 | 02/11/2017 |
| USD | 150,560,404.08 | TRY | 526,225,948.47 | 18/10/2017 |
| USD | 271,980,461.76 | ZAR | 3,603,508,941.00 | 05/10/2017 |
| USD | 18,725,008.26 | EGP | 334,780,000.00 | 04/12/2017 |
| ZAR | 4,142,164,629.00 | USD | 312,898,393.84 | 05/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 3,889,361.45 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------------|----------|-------------------|---------------|
| CNH | 234,593,387.12 | USD | 33,704,435.30 | 29/12/2017 |
| CNY | 213,339,426.00 | USD | 32,272,376.05 | 06/11/2017 |
| EUR | 1,488,593.67 | USD | 1,752,387.36 | 31/10/2017 |
| IDR | 230,400,000,000.00 | USD | 17,311,129.80 | 18/10/2017 |
| INR | 333,525,000.00 | USD | 5,136,685.66 | 27/10/2017 |
| KRW | 68,263,890,708.00 | USD | 60,455,279.63 | 22/11/2017 |
| MYR | 42,600,000.00 | USD | 9,930,744.83 | 02/03/2018 |
| PHP | 697,286,328.00 | USD | 13,631,728.09 | 30/10/2017 |
| SGD | 44,568,117.00 | USD | 32,785,812.58 | 22/11/2017 |
| USD | 34,661,207.04 | CNH | 233,307,466.39 | 29/12/2017 |
| USD | 6,818,259.54 | IDR | 91,300,000,000.00 | 13/10/2017 |
| USD | 11,410,947.10 | INR | 733,725,165.00 | 27/10/2017 |
| USD | 34,881,819.52 | KRW | 39,751,805,981.00 | 10/11/2017 |
| USD | 6,774,164.55 | MYR | 29,200,000.00 | 02/03/2018 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Asian Local Currency Debt (continued)

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|----------------|---------------|
| USD | 1,566,806.10 | PHP | 79,500,000.00 | 20/10/2017 |
| USD | 58,942,113.37 | SGD | 79,250,108.00 | 22/11/2017 |
| USD | 5,443,206.32 | THB | 180,950,549.00 | 16/03/2018 |
| USD | 1,934,359.99 | TWD | 58,408,000.00 | 30/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 921,154.99 and is included in the statement of net assets.

Pictet - Global Emerging Currencies

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|-------------------|----------|------------------|---------------|
| BRL | 18,062,480.00 | USD | 5,660,236.48 | 03/11/2017 |
| CLP | 480,140,942.00 | USD | 767,736.61 | 14/11/2017 |
| CNH | 13,698,157.57 | USD | 1,908,464.80 | 29/12/2017 |
| CNY | 66,583,033.00 | USD | 10,073,854.05 | 06/11/2017 |
| COP | 2,023,797,880.00 | USD | 677,764.39 | 17/10/2017 |
| CZK | 48,297,261.00 | USD | 2,201,039.84 | 22/12/2017 |
| EUR | 9,409,700.00 | USD | 11,077,254.30 | 31/10/2017 |
| GBP | 116,187.60 | USD | 156,115.47 | 31/10/2017 |
| HUF | 377,665,488.00 | USD | 1,427,438.30 | 24/10/2017 |
| IDR | 39,814,829,357.00 | USD | 2,937,940.35 | 13/08/2018 |
| ILS | 6,716,909.98 | USD | 1,890,078.68 | 13/11/2017 |
| INR | 279,961,301.00 | USD | 4,353,119.16 | 27/10/2017 |
| KRW | 1,718,093,750.00 | USD | 1,517,420.42 | 10/11/2017 |
| MXN | 101,901,599.00 | USD | 5,724,827.59 | 11/10/2017 |
| MYR | 8,687,211.00 | USD | 1,968,755.45 | 16/03/2018 |
| PEN | 1,739,900.00 | USD | 529,861.38 | 20/12/2017 |
| PHP | 57,465,875.00 | USD | 1,125,423.74 | 20/10/2017 |
| PLN | 10,694,703.00 | USD | 2,988,368.01 | 19/10/2017 |
| RON | 3,930,000.00 | USD | 1,018,177.97 | 05/12/2017 |
| RUB | 249,480,333.00 | USD | 4,275,414.86 | 14/12/2017 |
| SGD | 9,309,922.00 | USD | 6,843,005.67 | 22/11/2017 |
| THB | 146,658,724.00 | USD | 4,343,506.73 | 02/11/2017 |
| TRY | 17,808,334.19 | USD | 5,021,924.67 | 18/10/2017 |
| TWD | 112,284,895.00 | USD | 3,721,189.52 | 30/10/2017 |
| USD | 2,897,098.89 | BRL | 9,241,240.00 | 03/10/2017 |
| USD | 4,108,566.12 | CNH | 27,525,631.10 | 29/12/2017 |
| USD | 227,445.03 | CNY | 1,500,000.00 | 20/10/2017 |
| USD | 56,724.11 | HUF | 15,000,000.00 | 24/10/2017 |
| USD | 67,638.66 | IDR | 900,000,000.00 | 13/10/2017 |
| USD | 2,837,189.61 | ILS | 10,076,317.00 | 08/01/2018 |
| USD | 413,841.24 | INR | 26,632,220.00 | 27/10/2017 |
| USD | 2,149,676.61 | KRW | 2,444,046,875.00 | 22/11/2017 |
| USD | 173,017.42 | MXN | 3,100,000.00 | 11/10/2017 |
| USD | 971,092.66 | MYR | 4,190,000.00 | 11/10/2017 |
| USD | 195,111.70 | PHP | 9,900,000.00 | 20/10/2017 |
| USD | 116,694.95 | PLN | 420,000.01 | 19/10/2017 |
| USD | 41,782.06 | RON | 160,000.00 | 05/12/2017 |
| USD | 100,797.29 | RUB | 5,900,000.00 | 14/12/2017 |
| USD | 1,699,777.95 | SGD | 2,290,000.00 | 22/11/2017 |
| USD | 12,582,927.12 | THB | 428,797,193.80 | 16/03/2018 |
| USD | 2,587,566.39 | TRY | 8,933,801.79 | 18/10/2017 |
| USD | 6,112,931.13 | ZAR | 81,051,999.00 | 05/10/2017 |
| USD | 444,094.13 | EGP | 8,000,000.00 | 01/03/2018 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Global Emerging Currencies (continued)

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|--------------|---------------|
| USD | 94,727.63 | ARS | 1,680,000.00 | 05/10/2017 |
| ZAR | 97,200,000.01 | USD | 7,336,112.01 | 05/10/2017 |
| ARS | 16,050,000.00 | USD | 926,092.37 | 05/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was USD 431,504.97 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|------------------|----------|---------------|---------------|
| JPY | 264,905,039.00 | AUD | 3,227,285.25 | 24/11/2017 |
| JPY | 208,085,163.00 | CAD | 2,336,845.84 | 04/10/2017 |
| JPY | 333,492,266.00 | CHF | 3,000,000.00 | 24/10/2017 |
| JPY | 7,805,630,044.00 | EUR | 61,038,541.25 | 28/03/2018 |

The net unrealised loss on these contracts as at September 30, 2017 was JPY 342,784,930.00 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|-------------------|----------|-------------------|---------------|
| BRL | 2,470,000.00 | USD | 777,514.41 | 03/11/2017 |
| CLP | 923,740,342.00 | USD | 1,475,983.50 | 14/11/2017 |
| COP | 14,495,574,322.00 | USD | 4,880,007.07 | 17/10/2017 |
| EUR | 28,250,002.49 | USD | 33,256,211.36 | 31/10/2017 |
| MXN | 136,657,324.00 | USD | 7,568,032.40 | 11/10/2017 |
| PEN | 2,573,168.00 | USD | 783,621.10 | 20/12/2017 |
| USD | 3,530,400.88 | BRL | 11,300,253.00 | 03/11/2017 |
| USD | 9,462,443.16 | COP | 27,860,000,000.00 | 17/10/2017 |
| USD | 479,242.40 | EUR | 406,000.00 | 31/10/2017 |
| USD | 331,130.99 | MXN | 5,900,000.00 | 11/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 129,476.73 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Sovereign Short-Term Money Market USD

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|----------------|---------------|
| EUR | 10,000,000.00 | USD | 11,756,248.21 | 31/10/2017 |
| USD | 6,217,710.34 | AUD | 8,116,400.00 | 24/10/2017 |
| USD | 71,938,393.25 | CHF | 69,000,000.00 | 05/07/2018 |
| USD | 20,882,682.70 | DKK | 130,000,000.00 | 01/03/2018 |
| USD | 93,228,735.00 | EUR | 80,865,705.00 | 12/03/2018 |
| USD | 9,173,059.34 | SEK | 73,000,000.00 | 21/03/2018 |

The net unrealised loss on these contracts as at September 30, 2017 was USD 1,488,837.28 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| EUR | 110,224,652.62 | CHF | 124,000,000.00 | 15/02/2018 |
| EUR | 29,576,067.02 | DKK | 220,000,000.00 | 01/03/2018 |
| EUR | 17,123,806.86 | SEK | 163,000,000.00 | 21/03/2018 |
| EUR | 63,159,408.60 | USD | 75,500,000.00 | 23/03/2018 |

The net unrealised gain on these contracts as at September 30, 2017 was EUR 1,273,833.27 and is included in the statement of net assets.

Pictet - US High Yield

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CAD | 529,381.12 | USD | 427,592.68 | 31/10/2017 |
| CHF | 110,613,105.13 | USD | 113,786,613.79 | 31/10/2017 |
| EUR | 196,943,208.72 | USD | 231,870,396.83 | 31/10/2017 |
| ILS | 58,620.70 | USD | 16,656.21 | 31/10/2017 |
| MXN | 232,394.91 | USD | 12,762.64 | 31/10/2017 |
| USD | 446,719.40 | CHF | 432,000.00 | 31/10/2017 |
| USD | 1,623,050.00 | EUR | 1,375,000.00 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 2,091,028.86 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - EUR Corporate Bonds Ex Financial

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF | 74,948,712.28 | EUR | 65,483,416.01 | 31/10/2017 |
| EUR | 957,703.62 | GBP | 870,000.00 | 13/10/2017 |
| EUR | 3,459,416.30 | USD | 4,100,000.00 | 30/10/2017 |
| USD | 1,504,371.90 | EUR | 1,277,967.23 | 31/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was EUR 52,998.29 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CHF | 112,955,510.20 | EUR | 98,690,749.30 | 31/10/2017 |
| EUR | 54,168,958.24 | CHF | 61,227,843.58 | 06/12/2017 |
| EUR | 473,329,334.86 | GBP | 424,276,800.36 | 06/12/2017 |
| EUR | 11,924,821.12 | SEK | 113,100,000.00 | 06/12/2017 |
| EUR | 547,635,881.61 | USD | 641,710,659.25 | 06/12/2017 |
| JPY | 746,400,463.00 | EUR | 5,625,483.96 | 31/10/2017 |
| USD | 166,513,690.44 | EUR | 140,907,681.97 | 31/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was EUR 5,209,482.11 and is included in the statement of net assets.

Pictet - Global Bonds Fundamental

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| AUD | 254,000.00 | CAD | 247,391.43 | 16/10/2017 |
| AUD | 245,000.00 | EUR | 164,011.69 | 16/10/2017 |
| EUR | 85,000.00 | SEK | 808,684.14 | 16/10/2017 |
| EUR | 90,068.74 | USD | 107,936.93 | 16/10/2017 |
| KRW | 526,463,420.00 | USD | 465,897.96 | 09/11/2017 |
| MXN | 4,990,000.00 | EUR | 233,306.13 | 16/10/2017 |
| NOK | 885,000.00 | EUR | 93,999.87 | 16/10/2017 |
| PLN | 724,000.00 | EUR | 169,154.89 | 16/10/2017 |
| SEK | 575,000.00 | EUR | 60,255.38 | 16/10/2017 |
| USD | 26,000.00 | AUD | 32,825.92 | 16/10/2017 |
| USD | 58,090.37 | CAD | 70,981.84 | 16/10/2017 |
| USD | 101,036.39 | CLP | 63,341,934.00 | 21/12/2017 |
| USD | 156,795.40 | COP | 460,000,000.00 | 20/12/2017 |
| USD | 8,064.84 | DKK | 50,000.00 | 16/10/2017 |
| USD | 742,296.03 | EUR | 623,571.18 | 16/10/2017 |
| USD | 26,595.68 | GBP | 20,000.00 | 16/10/2017 |
| USD | 184,932.43 | JPY | 20,339,289.00 | 16/10/2017 |
| USD | 99,999.68 | KRW | 114,030,000.00 | 09/11/2017 |
| USD | 22,000.00 | NOK | 172,507.28 | 16/10/2017 |
| USD | 186,216.71 | PLN | 665,000.00 | 16/10/2017 |
| USD | 20,000.00 | SEK | 161,223.97 | 16/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 9,667.86 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Emerging Corporate Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CHF | 269,059,051.63 | USD | 276,778,401.24 | 31/10/2017 |
| EUR | 572,629,399.19 | USD | 674,105,055.02 | 31/10/2017 |
| USD | 433,913.26 | CHF | 421,000.00 | 31/10/2017 |
| USD | 5,023,782.40 | EUR | 4,256,000.00 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 2,616,881.83 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|------------------|----------|----------------|---------------|
| CHF | 265,323,267.36 | EUR | 231,817,955.42 | 31/10/2017 |
| EUR | 2,768,625.93 | CHF | 3,150,000.00 | 10/10/2017 |
| EUR | 6,298,945.80 | GBP | 5,800,000.00 | 10/10/2017 |
| EUR | 8,661,395.86 | SEK | 82,500,450.00 | 22/01/2018 |
| EUR | 42,443,649.59 | USD | 50,250,000.00 | 30/10/2017 |
| JPY | 1,032,790,818.00 | EUR | 7,783,955.76 | 31/10/2017 |
| USD | 8,289,758.99 | EUR | 7,042,168.43 | 31/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was EUR 3,945.61 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|------------------|---------------|
| CHF | 69,629,653.23 | USD | 71,627,339.74 | 31/10/2017 |
| EUR | 932,215,372.48 | USD | 1,097,413,258.64 | 31/10/2017 |
| USD | 10,214,001.20 | EUR | 8,653,000.00 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 3,255,991.33 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|-----------|----------|------------|---------------|
| CHF | 19,753.82 | CNH | 135,303.78 | 31/10/2017 |
| CNH | 58.00 | CHF | 8.46 | 10/10/2017 |
| CNH | 57.00 | EUR | 7.27 | 10/10/2017 |
| CNH | 58.00 | USD | 8.71 | 10/10/2017 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Chinese Local Currency Debt (continued)

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|--------------|---------------|
| CNY | 16,785,500.00 | USD | 2,500,004.88 | 30/11/2017 |
| EUR | 17,119.42 | CNH | 134,147.74 | 31/10/2017 |
| USD | 20,398.93 | CNH | 135,795.67 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was CNH 113,040.03 and is included in the statement of net assets.

Pictet - Emerging Markets

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR | 13,963,534.21 | USD | 16,438,012.11 | 31/10/2017 |

The net unrealised gain on this contract as at September 30, 2017 was USD 66,745.67 and is included in the statement of net assets.

Pictet - USA Index

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR | 66,615,186.18 | USD | 78,502,000.00 | 27/10/2017 |
| USD | 3,319,670.10 | EUR | 2,819,000.00 | 27/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 345,936.49 and is included in the statement of net assets.

Pictet - Japan Index

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|------------------|---------------|
| EUR | 15,298,838.66 | JPY | 2,019,384,600.00 | 27/10/2017 |

The net unrealised gain on this contract as at September 30, 2017 was JPY 11,836,824.26 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Pacific Ex Japan Index

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|------------|----------|------------|---------------|
| USD | 559,822.50 | AUD | 700,000.00 | 13/10/2017 |

The net unrealised gain on this contract as at September 30, 2017 was USD 10,635.90 and is included in the statement of net assets.

Pictet - Digital

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR | 64,333,351.10 | USD | 75,734,939.60 | 31/10/2017 |

The net unrealised gain on this contract as at September 30, 2017 was USD 210,581.44 and is included in the statement of net assets.

Pictet - Biotech

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CHF | 7,601,138.83 | USD | 7,820,529.12 | 31/10/2017 |
| EUR | 181,691,225.89 | USD | 213,888,728.03 | 31/10/2017 |
| USD | 3,979,128.40 | EUR | 3,371,000.00 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 616,842.19 and is included in the statement of net assets.

Pictet - Premium Brands

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF | 5,824,054.10 | EUR | 5,088,554.44 | 31/10/2017 |
| SGD | 10,830,300.16 | EUR | 6,773,382.63 | 31/10/2017 |
| USD | 20,690,030.95 | EUR | 17,575,580.59 | 31/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was EUR 69,241.97 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Water

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CHF | 118,224,548.41 | EUR | 103,295,560.31 | 31/10/2017 |
| USD | 311,995,093.87 | EUR | 265,034,202.68 | 31/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was EUR 744,930.49 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|-------------------|---------------|
| EUR | 323,813,161.89 | JPY | 42,966,081,191.00 | 31/10/2017 |
| GBP | 16,874,307.93 | JPY | 2,555,491,842.00 | 31/10/2017 |
| USD | 131,489,568.11 | JPY | 14,819,094,511.00 | 31/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was JPY 40,395,966.64 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR | 17,754,423.74 | USD | 20,900,685.17 | 31/10/2017 |

The net unrealised gain on this contract as at September 30, 2017 was USD 84,866.12 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|-------------------|---------------|
| EUR | 137,683,473.45 | JPY | 18,268,980,800.00 | 31/10/2017 |
| GBP | 112,757.32 | JPY | 17,076,532.00 | 31/10/2017 |
| USD | 5,390,360.46 | JPY | 607,502,424.00 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was JPY 9,124,762.42 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Health

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR | 55,499,297.96 | USD | 65,334,328.55 | 31/10/2017 |
| USD | 767,854.50 | EUR | 651,000.00 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 181,942.83 and is included in the statement of net assets.

Pictet - Emerging Markets Index

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|------------|---------------|
| ZAR | 3,264,439.08 | USD | 241,279.49 | 03/10/2017 |

The net unrealised loss on this contract as at September 30, 2017 was USD 47.73 and is included in the statement of net assets.

Pictet - US Equity Selection

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR | 20,632,730.24 | USD | 24,289,056.37 | 31/10/2017 |

The net unrealised gain on this contract as at September 30, 2017 was USD 143,191.10 and is included in the statement of net assets.

Pictet - Security

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CHF | 43,227,203.39 | USD | 44,469,336.88 | 31/10/2017 |
| EUR | 161,553,512.47 | USD | 190,182,410.41 | 31/10/2017 |
| USD | 1,270,110.40 | EUR | 1,076,000.00 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 647,337.67 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Clean Energy

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|---------------|---------------|
| EUR | 9,156,583.22 | USD | 10,779,221.33 | 31/10/2017 |

The net unrealised gain on this contract as at September 30, 2017 was USD 30,125.18 and is included in the statement of net assets.

Pictet - Timber

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR | 16,145,799.58 | USD | 19,006,996.72 | 31/10/2017 |
| GBP | 5,238.75 | USD | 7,044.76 | 03/10/2017 |
| USD | 478,465.62 | EUR | 405,742.18 | 31/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 52,850.85 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| AUD | 314,509.98 | USD | 247,119.93 | 31/10/2017 |
| EUR | 177,700,023.01 | USD | 209,190,244.09 | 31/10/2017 |
| USD | 1,864,395.31 | EUR | 1,580,821.82 | 31/10/2017 |
| USD | 8,988.43 | GBP | 6,686.13 | 03/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 582,499.69 and is included in the statement of net assets.

Pictet - High Dividend Selection

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|---------------|---------------|
| AUD | 27,750,062.15 | EUR | 18,521,279.17 | 31/10/2017 |
| GBP | 1,193,220.08 | EUR | 1,362,061.19 | 31/10/2017 |
| HKD | 258,459,133.75 | EUR | 28,129,333.56 | 31/10/2017 |
| USD | 31,910,881.17 | EUR | 27,107,515.76 | 31/10/2017 |
| ZAR | 92,684,426.77 | EUR | 5,784,642.02 | 31/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was EUR 272,517.79 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Emerging Markets High Dividend

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| EUR | 4,123,638.54 | USD | 4,854,388.52 | 31/10/2017 |

The net unrealised gain on this contract as at September 30, 2017 was USD 19,710.99 and is included in the statement of net assets.

Pictet - Global Defensive Equities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|----------------|---------------|
| USD | 746,791.30 | AUD | 950,322.69 | 03/10/2017 |
| USD | 1,070,349.21 | HKD | 8,362,839.64 | 03/10/2017 |
| USD | 3,500,165.11 | JPY | 394,383,914.89 | 03/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 3,711.21 and is included in the statement of net assets.

Pictet - Robotics

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| CHF | 10,191,924.13 | USD | 10,484,332.15 | 31/10/2017 |
| EUR | 707,310,575.22 | USD | 832,653,082.25 | 31/10/2017 |
| USD | 7,955,474.28 | EUR | 6,746,138.58 | 31/10/2017 |
| USD | 77,961.36 | GBP | 57,992.29 | 03/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 2,350,166.55 and is included in the statement of net assets.

Pictet - Piclife

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF | 1,150,000.00 | EUR | 1,007,947.00 | 06/10/2017 |

The net unrealised loss on this contract as at September 30, 2017 was CHF 3,939.26 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|----------------|----------|----------------|---------------|
| AUD | 5,326,000.00 | CAD | 5,187,428.13 | 16/10/2017 |
| AUD | 5,550,000.00 | EUR | 3,715,941.39 | 16/10/2017 |
| BRL | 5,060,205.00 | USD | 1,588,052.32 | 03/11/2017 |
| CHF | 125,202,596.09 | EUR | 110,424,726.17 | 26/02/2018 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Multi Asset Global Opportunities (continued)

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|-------------------|----------|-------------------|---------------|
| CLP | 117,353,647.00 | USD | 187,646.34 | 14/11/2017 |
| CNY | 84,300,000.00 | USD | 12,835,812.07 | 09/11/2017 |
| COP | 1,580,000,000.00 | USD | 525,788.03 | 17/10/2017 |
| CZK | 9,246,278.00 | USD | 421,378.48 | 22/12/2017 |
| EUR | 76,364,489.20 | CHF | 88,143,740.00 | 26/02/2018 |
| EUR | 76,387,749.39 | GBP | 67,600,000.00 | 10/10/2017 |
| EUR | 2,689,987.45 | HUF | 830,900,000.00 | 16/10/2017 |
| EUR | 3,685,001.22 | PLN | 15,720,000.00 | 06/10/2017 |
| EUR | 1,790,000.00 | SEK | 17,024,258.61 | 16/10/2017 |
| EUR | 625,411,630.74 | USD | 744,100,000.00 | 07/12/2017 |
| GBP | 443,195.34 | EUR | 505,907.65 | 31/10/2017 |
| HUF | 167,231,925.00 | USD | 632,305.56 | 24/10/2017 |
| IDR | 17,700,000,000.00 | USD | 1,317,389.54 | 13/07/2018 |
| ILS | 4,400,000.00 | USD | 1,227,733.39 | 13/11/2017 |
| INR | 67,800,000.00 | USD | 1,045,328.40 | 18/10/2017 |
| KRW | 3,881,300,000.00 | USD | 3,410,472.15 | 10/11/2017 |
| MXN | 10,490,983.00 | USD | 589,382.99 | 11/10/2017 |
| MYR | 3,460,000.00 | USD | 814,505.77 | 17/10/2017 |
| NOK | 12,840,000.00 | EUR | 1,378,336.73 | 16/10/2017 |
| NOK | 12,820,000.00 | GBP | 1,212,603.55 | 16/10/2017 |
| PLN | 15,713,000.00 | EUR | 3,672,947.12 | 06/10/2017 |
| PLN | 753,651.00 | USD | 210,588.97 | 19/10/2017 |
| RUB | 3,782,968.00 | USD | 64,829.79 | 14/12/2017 |
| SEK | 18,300,000.00 | EUR | 1,916,853.05 | 16/10/2017 |
| SGD | 3,630,000.00 | USD | 2,689,925.93 | 10/11/2017 |
| THB | 24,100,000.00 | USD | 726,122.33 | 02/11/2017 |
| TRY | 12,270,388.09 | USD | 3,551,506.09 | 18/10/2017 |
| USD | 39,037.88 | AUD | 49,677.31 | 03/10/2017 |
| USD | 1,089,643.83 | BRL | 3,470,000.00 | 03/10/2017 |
| USD | 2,270,461.40 | CLP | 1,423,402,200.00 | 21/12/2017 |
| USD | 4,315,282.15 | COP | 12,660,000,000.00 | 20/12/2017 |
| USD | 4,005,883.47 | DKK | 24,830,000.00 | 16/10/2017 |
| USD | 134,071,559.38 | EUR | 112,602,323.92 | 31/10/2017 |
| USD | 3,868,627.73 | GBP | 2,860,296.22 | 16/10/2017 |
| USD | 55,951.60 | HKD | 437,160.36 | 03/10/2017 |
| USD | 754,045.23 | IDR | 10,200,000,000.00 | 13/07/2018 |
| USD | 3,950,687.56 | ILS | 14,024,139.00 | 08/01/2018 |
| USD | 1,395,523.02 | INR | 90,800,000.00 | 18/10/2017 |
| USD | 4,463,100.07 | JPY | 490,616,085.11 | 16/10/2017 |
| USD | 13,132,296.90 | KRW | 14,857,590,723.00 | 10/11/2017 |
| USD | 3,331,755.19 | MXN | 59,430,000.00 | 16/10/2017 |
| USD | 237,081.72 | MYR | 1,020,000.00 | 17/10/2017 |
| USD | 4,941,148.80 | NOK | 38,690,000.00 | 16/10/2017 |
| USD | 2,342,233.69 | PHP | 118,720,162.00 | 07/11/2017 |
| USD | 2,218,228.81 | RON | 8,595,000.00 | 28/08/2018 |
| USD | 2,129,972.55 | SGD | 2,870,000.00 | 10/11/2017 |
| USD | 1,975,531.32 | THB | 65,289,546.00 | 18/12/2017 |
| USD | 5,631,778.90 | TRY | 19,453,593.31 | 16/10/2017 |
| USD | 2,098,993.20 | TWD | 62,823,070.00 | 18/12/2017 |
| USD | 12,332,666.80 | ZAR | 163,447,849.00 | 16/10/2017 |
| USD | 237,471.99 | EGP | 4,360,000.00 | 01/03/2018 |
| ZAR | 129,535,560.89 | USD | 9,778,893.01 | 05/10/2017 |
| ARS | 355,800,000.00 | USD | 20,000,065.20 | 19/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was EUR 6,568,507.63 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Absolute Return Fixed Income

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|-------------------|----------|--------------------|---------------|
| AUD | 56,612,000.00 | CAD | 55,139,068.98 | 16/10/2017 |
| AUD | 57,900,000.00 | EUR | 38,792,540.31 | 16/10/2017 |
| CHF | 69,110,000.00 | EUR | 60,167,120.25 | 16/10/2017 |
| CHF | 160,837,917.50 | USD | 165,452,384.50 | 31/10/2017 |
| CNH | 439,204,540.99 | USD | 67,112,952.13 | 16/10/2017 |
| CNY | 474,500,000.00 | USD | 71,906,505.57 | 09/11/2017 |
| EUR | 29,358,784.61 | HUF | 9,065,200,000.00 | 16/10/2017 |
| EUR | 31,503,905.78 | PLN | 134,450,000.00 | 06/10/2017 |
| EUR | 18,650,000.00 | SEK | 177,434,813.15 | 16/10/2017 |
| EUR | 1,246,888,270.38 | USD | 1,468,183,352.36 | 14/12/2017 |
| GBP | 1,850,000.00 | EUR | 2,100,602.99 | 16/10/2017 |
| GBP | 14,797,693.14 | USD | 19,882,920.39 | 31/10/2017 |
| HUF | 194,350,000.00 | EUR | 631,109.05 | 16/10/2017 |
| JPY | 5,601,111,452.00 | USD | 49,717,241.83 | 31/10/2017 |
| KRW | 20,917,900,000.00 | USD | 18,365,204.52 | 09/11/2017 |
| NOK | 245,500,000.00 | EUR | 26,365,204.80 | 16/10/2017 |
| PLN | 159,310,000.00 | EUR | 37,239,050.82 | 06/10/2017 |
| SEK | 176,910,000.00 | EUR | 18,532,357.93 | 16/10/2017 |
| USD | 73,095,827.99 | CHF | 69,556,000.00 | 14/12/2017 |
| USD | 22,523,382.11 | CLP | 14,120,403,759.00 | 21/12/2017 |
| USD | 45,006,963.87 | COP | 132,039,607,822.00 | 20/12/2017 |
| USD | 36,578,228.17 | DKK | 226,860,000.00 | 16/10/2017 |
| USD | 674,646,924.35 | EUR | 564,963,183.56 | 14/12/2017 |
| USD | 63,023,661.85 | GBP | 47,400,000.00 | 16/10/2017 |
| USD | 43,816,184.78 | JPY | 4,811,000,000.00 | 16/10/2017 |
| USD | 107,914,919.33 | KRW | 121,975,513,575.00 | 09/11/2017 |
| USD | 35,232,424.72 | MXN | 628,700,000.00 | 16/10/2017 |
| USD | 46,617,742.37 | NOK | 365,670,000.00 | 16/10/2017 |
| USD | 22,431,301.08 | PHP | 1,139,091,747.00 | 07/11/2017 |
| USD | 7,097,744.77 | PLN | 25,350,000.00 | 16/10/2017 |
| USD | 22,225,084.32 | RON | 86,117,472.40 | 28/08/2018 |
| USD | 22,355,981.67 | TRY | 77,600,000.00 | 16/10/2017 |
| USD | 22,133,928.20 | TWD | 663,067,320.00 | 18/12/2017 |
| USD | 22,158,562.85 | ZAR | 291,900,000.00 | 16/10/2017 |

The net unrealised gain on these contracts as at September 30, 2017 was USD 18,026,077.72 and is included in the statement of net assets.

Pictet - Global Dynamic Allocation

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|------------------|---------------|
| USD | 987,764.51 | CHF | 960,000.00 | 27/10/2017 |
| USD | 216,868.85 | DKK | 1,371,000.00 | 27/10/2017 |
| USD | 7,765,275.74 | EUR | 6,600,000.00 | 27/10/2017 |
| USD | 5,441,324.85 | GBP | 4,050,000.00 | 27/10/2017 |
| USD | 11,334,904.88 | JPY | 1,278,000,000.00 | 27/10/2017 |

The net unrealised loss on these contracts as at September 30, 2017 was USD 52,850.68 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

NOTE 13

SWAPS CONTRACTS

a) Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2017:

Pictet - EUR Bonds

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|---------------------|------------------------------------|---------------------------------|---------------|
| USD | 2,700,000 | 2.67% | BBA LIBOR USD 3M | 16/11/2015 | 16/11/2045 |
| HUF | 5,914,000,000 | 0.92% | BUBOR 6M | 05/04/2018 | 05/04/2020 |
| AUD | 49,800,000 | 2.35% | BBSW 6M | 22/06/2017 | 22/06/2022 |
| USD | 37,900,000 | BBA LIBOR USD 3M | 1.85% | 22/06/2017 | 22/06/2022 |
| CZK | 220,900,000 | 0.96% | PRIBOR 6M | 03/07/2017 | 03/07/2022 |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was EUR 109,900.64 and is included in the statement of net assets.

Pictet - USD Government Bonds

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|--------------|------------------------------------|---------------------------------|---------------|
| USD | 1,600,000 | 2.67% | BBA LIBOR USD 3M | 16/11/2015 | 16/11/2045 |
| USD | 800,000 | 2.13% | BBA LIBOR USD 3M | 16/11/2015 | 16/11/2045 |
| USD | 300,000 | 2.13% | BBA LIBOR USD 3M | 11/02/2016 | 16/11/2045 |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 39,306.63 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|--------------|------------------------------------|---------------------------------|---------------|
| USD | 27,590,000 | 0.62% | Federal Funds Effective Rate US | 17/10/2016 | 17/10/2017 |
| USD | 16,487,000 | 0.59% | Federal Funds Effective Rate US | 21/10/2016 | 20/10/2017 |
| USD | 15,937,000 | 0.71% | Federal Funds Effective Rate US | 21/11/2016 | 14/11/2017 |
| USD | 15,927,000 | 0.93% | Federal Funds Effective Rate US | 21/02/2017 | 21/02/2018 |
| USD | 16,300,000 | 1.09% | Federal Funds Effective Rate US | 05/04/2017 | 16/01/2018 |
| USD | 10,602,000 | 1.02% | Federal Funds Effective Rate US | 13/04/2017 | 13/10/2017 |
| USD | 27,068,000 | 1.00% | Federal Funds Effective Rate US | 20/04/2017 | 20/10/2017 |
| USD | 19,638,000 | 1.08% | Federal Funds Effective Rate US | 04/05/2017 | 06/11/2017 |
| USD | 10,980,000 | 1.09% | Federal Funds Effective Rate US | 09/05/2017 | 09/11/2017 |
| USD | 17,990,000 | 1.12% | Federal Funds Effective Rate US | 12/05/2017 | 06/11/2017 |
| USD | 16,363,000 | 1.12% | Federal Funds Effective Rate US | 12/05/2017 | 13/11/2017 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Short-Term Money Market USD (continued)

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|--------------|------------------------------------|---------------------------------|---------------|
| USD | 11,201,000 | 1.19% | Federal Funds Effective Rate US | 27/06/2017 | 16/01/2018 |
| USD | 9,998,000 | 1.30% | Federal Funds Effective Rate US | 18/07/2017 | 18/07/2018 |
| USD | 21,358,000 | 1.26% | Federal Funds Effective Rate US | 13/07/2017 | 27/04/2018 |
| USD | 17,160,000 | 1.21% | Federal Funds Effective Rate US | 18/07/2017 | 02/02/2018 |
| USD | 16,180,000 | 1.20% | Federal Funds Effective Rate US | 21/07/2017 | 19/01/2018 |
| USD | 17,583,000 | 1.20% | Federal Funds Effective Rate US | 02/08/2017 | 02/02/2018 |
| USD | 29,573,000 | 1.23% | Federal Funds Effective Rate US | 09/08/2017 | 09/04/2018 |
| USD | 11,798,000 | 1.19% | Federal Funds Effective Rate US | 09/08/2017 | 17/01/2018 |
| USD | 16,118,000 | 1.19% | Federal Funds Effective Rate US | 25/08/2017 | 07/03/2018 |
| USD | 31,925,000 | 1.21% | Federal Funds Effective Rate US | 25/08/2017 | 01/05/2018 |
| USD | 28,189,000 | 1.20% | Federal Funds Effective Rate US | 25/08/2017 | 12/03/2018 |
| USD | 29,773,000 | 1.19% | Federal Funds Effective Rate US | 31/08/2017 | 08/02/2018 |
| USD | 8,190,000 | 1.23% | Federal Funds Effective Rate US | 22/09/2017 | 07/03/2018 |
| USD | 12,009,000 | 1.23% | Federal Funds Effective Rate US | 22/09/2017 | 12/03/2018 |
| USD | 30,035,000 | 1.25% | Federal Funds Effective Rate US | 27/09/2017 | 09/03/2018 |
| USD | 47,966,000 | 1.26% | Federal Funds Effective Rate US | 26/09/2017 | 26/03/2018 |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 103,356.80 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|--------------|------------------------------------|---------------------------------|---------------|
| EUR | 9,000,000 | 0.38% | EONIA | 14/10/2016 | 02/11/2017 |
| EUR | 20,000,000 | 0.38% | EONIA | 17/10/2016 | 17/10/2017 |
| EUR | 20,000,000 | 0.38% | EONIA | 21/10/2016 | 20/10/2017 |
| EUR | 24,290,000 | 0.32% | EONIA | 30/03/2017 | 26/03/2018 |
| EUR | 10,000,000 | 0.35% | EONIA | 10/04/2017 | 15/01/2018 |
| EUR | 11,998,000 | 0.35% | EONIA | 24/04/2017 | 23/04/2018 |
| EUR | 13,068,000 | 0.35% | EONIA | 17/05/2017 | 26/03/2018 |
| EUR | 7,150,000 | 0.34% | EONIA | 30/05/2017 | 30/05/2018 |
| EUR | 20,000,000 | 0.35% | EONIA | 26/06/2017 | 26/02/2018 |
| EUR | 13,159,000 | 0.33% | EONIA | 18/07/2017 | 18/07/2018 |
| EUR | 3,393,000 | 0.35% | EONIA | 13/07/2017 | 25/01/2018 |
| EUR | 20,000,000 | 0.35% | EONIA | 17/07/2017 | 12/01/2018 |
| EUR | 16,000,000 | 0.35% | EONIA | 21/07/2017 | 01/02/2018 |
| EUR | 15,000,000 | 0.36% | EONIA | 21/07/2017 | 22/01/2018 |
| EUR | 19,000,000 | 0.35% | EONIA | 21/07/2017 | 19/01/2018 |
| EUR | 10,060,000 | 0.35% | EONIA | 15/08/2017 | 29/06/2018 |

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2017, was EUR 8,803.58 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Global Emerging Debt

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|----------------|--------------------------|------------------------------------|---------------------------------|---------------|
| SGD | 19,106,100 | ABS SOR fixing 6M | 2.82% | 04/10/2017 | 04/10/2022 |
| SGD | 11,500,000 | 2.57% | ABS SOR fixing 6M | 06/09/2013 | 06/09/2021 |
| SGD | 3,190,000 | 3.07% | ABS SOR fixing 6M | 29/12/2010 | 29/12/2020 |
| SGD | 12,050,000 | ABS SOR fixing 6M | 2.30% | 24/08/2010 | 24/08/2020 |
| SGD | 13,545,950 | ABS SOR fixing 6M | 2.38% | 02/04/2015 | 02/04/2019 |
| TWD | 571,250,000 | 1.46% | TDCC 2nd Mkt 90D | 29/09/2014 | 29/09/2019 |
| SGD | 29,652,000 | ABS SOR fixing 6M | 1.95% | 05/12/2016 | 05/12/2019 |
| TWD | 728,000,000 | BBG Taiwan 2nd CP 90D | 2.03% | 28/10/2015 | 28/10/2017 |
| SGD | 3,920,000 | ABS SOR fixing 6M | 1.97% | 11/11/2011 | 11/11/2021 |
| TWD | 864,200,000 | TAIBOR 3M | 2.00% | 29/02/2016 | 28/10/2017 |
| SGD | 39,759,000 | 1.95% | ABS SOR fixing 6M | 22/08/2016 | 22/08/2026 |
| SGD | 14,908,000 | 1.95% | ABS SOR fixing 6M | 22/08/2016 | 22/08/2026 |
| KRW | 29,712,200,000 | 1.82% | KRW 3M CD | 09/06/2017 | 09/06/2027 |
| SGD | 21,800,000 | 2.13% | ABS SOR fixing 6M | 13/09/2017 | 13/09/2027 |
| MXN | 1,174,000,000 | 7.04% | TIIE 28D | 20/12/2017 | 08/12/2027 |
| MXN | 1,174,000,000 | 7.05% | TIIE 28D | 20/12/2017 | 08/12/2027 |
| MXN | 586,300,000 | 7.13% | TIIE 28D | 20/12/2017 | 08/12/2027 |
| MXN | 995,100,000 | 6.82% | TIIE 28D | 20/12/2017 | 14/12/2022 |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 2,674,755.07 and is included in the statement of net assets.

Pictet - Global Bonds

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|---------------------|------------------------------------|---------------------------------|---------------|
| USD | 1,600,000 | 2.67% | BBA LIBOR USD 3M | 16/11/2015 | 16/11/2045 |
| HUF | 1,650,000,000 | 0.92% | BUBOR 6M | 05/04/2018 | 05/04/2020 |
| AUD | 11,400,000 | 2.35% | BBSW 6M | 22/06/2017 | 22/06/2022 |
| USD | 8,600,000 | BBA LIBOR USD 3M | 1.85% | 22/06/2017 | 22/06/2022 |
| CZK | 58,800,000 | 0.96% | PRIBOR 6M | 03/07/2017 | 03/07/2022 |

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2017, was EUR 1,781.68 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|----------------------|------------------------------------|---------------------------------|---------------|
| USD | 10,000,000 | 3.10% | BBA LIBOR USD 6M | 03/09/2013 | 03/09/2018 |
| SGD | 35,597,100 | ABS SOR fixing 6M | 2.82% | 04/10/2017 | 04/10/2022 |
| USD | 6,300,000 | 3.20% | BBA LIBOR USD 6M | 24/06/2013 | 24/06/2023 |
| SGD | 11,500,000 | 2.57% | ABS SOR fixing 6M | 06/09/2013 | 06/09/2021 |
| THB | 287,000,000 | 5.25% | THBFIX 6M | 05/08/2008 | 06/08/2018 |
| USD | 10,000,000 | 3.20% | BBA LIBOR USD 6M | 15/07/2013 | 15/07/2023 |
| SGD | 20,240,000 | 3.07% | ABS SOR fixing 6M | 29/12/2010 | 29/12/2020 |
| SGD | 33,147,950 | ABS SOR fixing 6M | 2.38% | 02/04/2015 | 02/04/2019 |
| TWD | 744,500,000 | 1.46% | TDCC 2nd Mkt 90D | 29/09/2014 | 29/09/2019 |
| THB | 100,000,000 | 6.68% | THBFIX 6M | 02/07/2008 | 02/07/2018 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Emerging Local Currency Debt (continued)

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|----------------|--------------------------|------------------------------------|---------------------------------|---------------|
| SGD | 54,190,000 | ABS SOR fixing 6M | 1.95% | 05/12/2016 | 05/12/2019 |
| SGD | 25,750,000 | ABS SOR fixing 6M | 2.38% | 20/08/2010 | 20/08/2020 |
| TWD | 2,342,600,000 | BBG Taiwan 2nd CP 90D | 2.03% | 28/10/2015 | 28/10/2017 |
| USD | 5,600,000 | 3.20% | BBA LIBOR USD 6M | 26/06/2013 | 26/06/2023 |
| USD | 5,006,729 | 3.70% | BBA LIBOR USD 6M | 06/09/2013 | 06/09/2023 |
| USD | 9,000,000 | 3.80% | BBA LIBOR USD 6M | 10/09/2013 | 10/09/2023 |
| USD | 10,000,000 | 6.90% | BBA LIBOR USD 6M | 08/06/2015 | 08/06/2020 |
| SGD | 26,000,000 | 3.12% | ABS SOR fixing 6M | 04/09/2015 | 04/09/2025 |
| SGD | 15,500,000 | 3.04% | ABS SOR fixing 6M | 04/09/2015 | 04/09/2025 |
| TWD | 2,780,800,000 | TAIBOR 3M | 2.00% | 29/02/2016 | 28/10/2017 |
| IDR | 71,200,000,000 | BBA LIBOR USD 6M | 10.15% | 08/10/2015 | 08/10/2020 |
| IDR | 42,720,000,000 | BBA LIBOR USD 6M | 10.30% | 08/10/2015 | 08/10/2022 |
| IDR | 56,840,000,000 | BBA LIBOR USD 6M | 10.35% | 08/10/2015 | 08/10/2022 |
| IDR | 62,463,000,000 | BBA LIBOR USD 6M | 9.90% | 19/10/2015 | 19/10/2022 |
| IDR | 62,439,500,000 | BBA LIBOR USD 6M | 10.15% | 19/10/2015 | 19/10/2020 |
| USD | 7,500,000 | 6.90% | BBA LIBOR USD 6M | 29/02/2016 | 28/02/2021 |
| SGD | 27,475,000 | 1.95% | ABS SOR fixing 6M | 22/08/2016 | 22/08/2026 |
| SGD | 10,303,000 | 1.95% | ABS SOR fixing 6M | 22/08/2016 | 22/08/2026 |
| THB | 429,000,000 | THBFIX 6M | 5.04% | 06/11/2016 | 06/05/2018 |
| KRW | 19,815,100,000 | 1.82% | KRW 3M CD | 09/06/2017 | 09/06/2027 |
| SGD | 7,800,000 | 2.26% | ABS SOR fixing 6M | 31/08/2017 | 31/08/2027 |
| SGD | 23,300,000 | 2.25% | ABS SOR fixing 6M | 31/08/2017 | 31/08/2027 |
| MXN | 798,100,000 | 7.05% | TIE 28D | 20/12/2017 | 08/12/2027 |
| MXN | 798,100,000 | 7.04% | TIE 28D | 20/12/2017 | 08/12/2027 |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 10,244,892.64 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|----------------------|------------------------------------|---------------------------------|---------------|
| PHP | 75,000,000 | BBA LIBOR USD 6M | 5.42% | 24/01/2008 | 24/01/2018 |
| THB | 65,000,000 | 5.25% | THBFIX 6M | 05/08/2008 | 06/08/2018 |
| SGD | 13,642,750 | ABS SOR fixing 6M | 2.38% | 02/04/2015 | 02/04/2019 |
| THB | 107,000,000 | 4.18% | THBFIX 6M | 10/04/2012 | 10/04/2022 |
| USD | 1,262,360 | 7.90% | BBA LIBOR USD 6M | 15/10/2008 | 15/10/2018 |
| SGD | 22,000,000 | 2.49% | ABS SOR fixing 6M | 11/09/2013 | 11/09/2020 |
| THB | 107,000,000 | THBFIX 6M | 3.75% | 28/02/2013 | 10/04/2022 |
| SGD | 20,927,000 | ABS SOR fixing 6M | 1.95% | 05/12/2016 | 05/12/2019 |
| USD | 10,000,000 | 6.95% | BBA LIBOR USD 6M | 16/08/2013 | 16/08/2018 |
| IDR | 3,987,000,000 | BBA LIBOR USD 6M | 9.90% | 19/10/2015 | 19/10/2022 |
| IDR | 3,985,500,000 | BBA LIBOR USD 6M | 10.15% | 19/10/2015 | 19/10/2020 |
| SGD | 2,500,000 | 2.34% | ABS SOR fixing 6M | 16/05/2016 | 16/05/2026 |
| KRW | 4,686,500,000 | 1.82% | KRW 3M CD | 09/06/2017 | 09/06/2027 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Asian Local Currency Debt (continued)

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|--------------|------------------------------------|---------------------------------|---------------|
| SGD | 10,100,000 | 2.30% | ABS SOR fixing 6M | 30/08/2017 | 30/08/2027 |
| SGD | 25,700,000 | 2.30% | ABS SOR fixing 6M | 30/08/2017 | 30/08/2027 |
| SGD | 25,500,000 | 2.26% | ABS SOR fixing 6M | 31/08/2017 | 31/08/2027 |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 295,791.65 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|--------------|------------------------------------|---------------------------------|---------------|
| MXN | 102,800,000 | 7.05% | TIE 28D | 20/12/2017 | 08/12/2027 |
| MXN | 102,800,000 | 7.04% | TIE 28D | 20/12/2017 | 08/12/2027 |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 32,687.37 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|---------------------|------------------------------------|---------------------------------|---------------|
| AUD | 27,600,000 | 2.35% | BBSW 6M | 22/06/2017 | 22/06/2022 |
| USD | 21,000,000 | BBA LIBOR USD 3M | 1.85% | 22/06/2017 | 22/06/2022 |
| CZK | 133,600,000 | 0.96% | PRIBOR 6M | 03/07/2017 | 03/07/2022 |
| MXN | 27,200,000 | 7.05% | TIE 28D | 20/12/2017 | 08/12/2027 |
| MXN | 27,200,000 | 7.04% | TIE 28D | 20/12/2017 | 08/12/2027 |
| USD | 2,360,000 | 2.56% | BBA LIBOR USD 3M | 12/05/2017 | 16/11/2045 |
| HUF | 1,714,000,000 | 0.92% | BUBOR 6M | 05/04/2018 | 05/04/2020 |
| HUF | 1,424,500,000 | 0.92% | BUBOR 6M | 05/04/2018 | 05/04/2020 |
| USD | 2,300,000 | 2.47% | BBA LIBOR USD 3M | 01/06/2017 | 16/11/2045 |
| HUF | 539,000,000 | 0.92% | BUBOR 6M | 05/04/2018 | 05/04/2020 |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was EUR 102,940.80 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|----------------|---------------------|------------------------------------|---------------------------------|---------------|
| USD | 24,640,000 | 2.67% | BBA LIBOR USD 3M | 16/11/2015 | 16/11/2045 |
| HUF | 26,576,000,000 | 0.92% | BUBOR 6M | 05/04/2018 | 05/04/2020 |
| AUD | 236,900,000 | 2.35% | BBSW 6M | 22/06/2017 | 22/06/2022 |
| USD | 180,600,000 | BBA LIBOR USD 3M | 1.85% | 22/06/2017 | 22/06/2022 |
| CZK | 1,160,700,000 | 0.96% | PRIBOR 6M | 03/07/2017 | 03/07/2022 |
| HUF | 5,556,000,000 | 0.92% | BUBOR 6M | 05/04/2018 | 05/04/2020 |
| USD | 12,000,000 | 2.56% | BBA LIBOR USD 3M | 02/05/2017 | 16/11/2045 |
| USD | 12,000,000 | 2.41% | BBA LIBOR USD 3M | 28/08/2017 | 16/11/2045 |
| USD | 28,000,000 | BBA LIBOR USD 3M | 1.85% | 22/06/2017 | 22/06/2022 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Absolute Return Fixed Income (continued)

| Currency | Nominal value | Rate payable | Rate receivable (semi-annually) | Start date of interest flows | Maturity date |
|----------|---------------|--------------|------------------------------------|---------------------------------|---------------|
| AUD | 35,000,000 | 2.35% | BBSW 6M | 22/06/2017 | 22/06/2022 |
| CZK | 234,000,000 | 1.31% | PRIBOR 6M | 20/09/2017 | 07/03/2022 |
| HUF | 5,300,000,000 | 0.92% | BUBOR 6M | 05/04/2018 | 05/04/2020 |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 482,599.82 and is included in the statement of net assets.

b) Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2017:

Pictet - EUR Bonds

| Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|--|----------|---------------|--|-----------------|---------------|
| Markit iBoxx EUR Liquid High Yield Index TRI | EUR | 1,600,000.09 | Markit iBoxx EUR Liquid High Yield Index TRI | EURIBOR 3M | 20/12/2017 |
| Markit iBoxx EUR Liquid High Yield Index TRI | EUR | 1,399,999.97 | Markit iBoxx EUR Liquid High Yield Index TRI | EURIBOR 3M | 20/12/2017 |

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was EUR 50,914.30 and is included in the statement of net assets.

Pictet - Global Bonds

| Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|--|----------|---------------|--|-----------------|---------------|
| Markit iBoxx EUR Liquid High Yield Index TRI | EUR | 400,000.02 | Markit iBoxx EUR Liquid High Yield Index TRI | EURIBOR 3M | 20/12/2017 |
| Markit iBoxx EUR Liquid High Yield Index TRI | EUR | 399,999.96 | Markit iBoxx EUR Liquid High Yield Index TRI | EURIBOR 3M | 20/12/2017 |

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was EUR 13,593.38 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

| Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------------------------------|----------|-------------------|--------------|-----------------|---------------|
| 10% Indonesia 07/28 FR0047 -SR- | IDR | 32,000,000,000.00 | LIBOR USD 6M | 10.00% | 17/02/2028 |
| 11% Indonesia 05/20 FR0031 | IDR | 20,000,000,000.00 | LIBOR USD 6M | 11.00% | 15/11/2020 |
| 11% Indonesia 05/20 FR0031 | IDR | 17,000,000,000.00 | LIBOR USD 6M | 11.00% | 15/11/2020 |

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was USD 1,937,857.89 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Asian Local Currency Debt

| Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------------------------------|----------|-------------------|--------------|-----------------|---------------|
| 10% Indonesia 07/28 FR0047 -SR- | IDR | 13,000,000,000.00 | LIBOR USD 6M | 10.00% | 17/02/2028 |
| 11% Indonesia 05/20 FR0031 | IDR | 3,000,000,000.00 | LIBOR USD 6M | 11.00% | 15/11/2020 |

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was USD 327,614.33 and is included in the statement of net assets.

Pictet - Global Equities Diversified Alpha

| Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|---------------------------------|----------|---------------|----------------------|---------------------------------|---------------|
| MSCI Daily Net TR World Euro | EUR | 49,332.32 | EURIBOR 3M - 36Bp | MSCI Daily Net TR World Euro | 12/07/2018 |

The net unrealised gain on this Total Return Swap contract as at September 30, 2017, was EUR 173,219.95 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

| Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|--|----------|---------------|--|------------------------|---------------|
| Markit iBoxx EUR Liquid High Yield Index TRI | EUR | 1,000,000.05 | Markit iBoxx EUR Liquid High Yield Index TRI | EURIBOR 3M | 20/12/2017 |
| Markit iBoxx EUR Liquid High Yield Index TRI | EUR | 999,999.94 | Markit iBoxx EUR Liquid High Yield Index TRI | EURIBOR 3M | 20/12/2017 |
| TOPIX Index | JPY | 27,143,594.00 | BBA LIBOR JPY 1M + 30Bp | TOPIX Index | 25/04/2018 |
| MSCBSPIE Index | USD | 1,873,400.59 | 0.10% | MSCBSPIE Index | 11/04/2018 |
| JPIIEZDR Index Euro | EUR | 275,000.00 | EURIBOR 3M - 30Bp | JPIIEZDR Index Euro | 27/07/2018 |

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was EUR 664,445.77 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

| Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|--|----------|---------------|--|-----------------|---------------|
| Markit iBoxx EUR Liquid High Yield Index TRI | EUR | 8,500,000.08 | Markit iBoxx EUR Liquid High Yield Index TRI | EURIBOR 3M | 20/12/2017 |
| Markit iBoxx EUR Liquid High Yield Index TRI | EUR | 8,700,000.00 | Markit iBoxx EUR Liquid High Yield Index TRI | EURIBOR 3M | 20/12/2017 |

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was USD 344,554.49 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

NOTE 14 CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit risk as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit risk generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2017:

Pictet - EUR Bonds

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|-----------------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer | Republic of Korea | USD | 7,224,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 7,755,000 | 1.00% | - | 20/12/2021 |
| Buyer | Verizon Communications | USD | 2,000,000 | 1.00% | - | 20/06/2022 |
| Buyer | Verizon Communications | USD | 700,000 | 1.00% | - | 20/06/2022 |
| Buyer | Capital One Bank | USD | 900,000 | 1.00% | - | 20/12/2022 |
| Buyer | iTraxx Asia ex-Japan | USD | 14,200,000 | 1.00% | - | 20/06/2021 |
| | Investment Grade S25 5Y | | | | | |
| Buyer | South Africa | USD | 500,000 | 1.00% | - | 20/06/2022 |
| Buyer | South Africa | USD | 100,000 | 1.00% | - | 20/12/2022 |
| Buyer | iTraxx Europe S27 5Y | EUR | 8,000,000 | 1.00% | - | 20/06/2022 |
| Buyer | iTraxx Europe S27 5Y | EUR | 3,500,000 | 1.00% | - | 20/06/2022 |
| Buyer | CDX North America High | USD | 14,000,000 | 5.00% | - | 20/06/2022 |
| | Yield S28 5Y | | | | | |
| Buyer | BASF | EUR | 1,100,000 | 1.00% | - | 20/06/2022 |
| Seller | Air Liquide | EUR | 1,100,000 | - | 1.00% | 20/06/2022 |
| Seller | BNP Paribas | EUR | 400,000 | - | 1.00% | 20/03/2018 |
| Seller | BP Capital Markets | EUR | 400,000 | - | 1.00% | 20/03/2020 |
| | America | | | | | |
| Seller | Credit Agricole London | EUR | 200,000 | - | 1.00% | 20/03/2019 |
| Seller | Republic of Korea | USD | 800,000 | - | 1.00% | 20/12/2021 |
| Seller | Shell International Finance | EUR | 300,000 | - | 1.00% | 20/12/2021 |
| Seller | Shell International Finance | EUR | 400,000 | - | 1.00% | 20/03/2020 |
| Seller | Suedzucker | EUR | 200,000 | - | 1.00% | 20/12/2018 |
| Seller | Danske Bank | EUR | 500,000 | - | 1.00% | 20/06/2020 |
| Seller | Erste Group Bank | EUR | 120,000 | - | 1.00% | 20/12/2020 |
| Seller | Deutsche Bank | EUR | 750,000 | - | 1.00% | 20/12/2019 |
| Seller | South Africa | USD | 100,000 | - | 1.00% | 20/12/2021 |
| Seller | South Africa | USD | 1,300,000 | - | 1.00% | 20/12/2021 |
| Seller | iTraxx Europe S27 5Y | EUR | 3,500,000 | - | 1.00% | 20/06/2022 |
| Seller | CDX North America High | USD | 31,100,000 | - | 5.00% | 20/06/2022 |
| | Yield S28 5Y | | | | | |
| Seller | iTraxx Asia ex-Japan | USD | 2,400,000 | - | 1.00% | 20/06/2022 |
| | Investment Grade S27 5Y | | | | | |
| Seller | iTraxx Asia ex-Japan | USD | 1,100,000 | - | 1.00% | 20/12/2022 |
| | Investment Grade S28 5Y | | | | | |

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 520,105.42 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - EUR Corporate Bonds

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|-----------------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer | Verizon Communications | USD | 6,900,000 | 1.00% | - | 20/06/2022 |
| Buyer | Capital One Bank | USD | 14,000,000 | 1.00% | - | 20/12/2022 |
| Buyer | iTraxx Europe S27 5Y | EUR | 39,500,000 | 1.00% | - | 20/06/2022 |
| Buyer | BASF | EUR | 11,200,000 | 1.00% | - | 20/06/2022 |
| Seller | Air Liquide | EUR | 11,200,000 | - | 1.00% | 20/06/2022 |
| Seller | BNP Paribas | EUR | 9,000,000 | - | 1.00% | 20/03/2018 |
| Seller | BP Capital Markets America | EUR | 5,200,000 | - | 1.00% | 20/03/2020 |
| Seller | Credit Agricole London | EUR | 9,000,000 | - | 1.00% | 20/03/2019 |
| Seller | Shell International Finance | EUR | 200,000 | - | 1.00% | 20/12/2021 |
| Seller | Shell International Finance | EUR | 3,700,000 | - | 1.00% | 20/12/2021 |
| Seller | Shell International Finance | EUR | 5,200,000 | - | 1.00% | 20/03/2020 |
| Seller | Suedzucker | EUR | 3,700,000 | - | 1.00% | 20/12/2018 |
| Seller | Danske Bank | EUR | 7,500,000 | - | 1.00% | 20/06/2020 |
| Seller | Erste Group Bank | EUR | 1,880,000 | - | 1.00% | 20/12/2020 |
| Seller | Deutsche Bank | EUR | 6,950,000 | - | 1.00% | 20/12/2019 |
| Seller | iTraxx Europe S27 5Y | EUR | 39,500,000 | - | 1.00% | 20/06/2022 |

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 317,908.16 and is included in the statement of net assets.

Pictet - Global Emerging Debt

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Buyer | iTraxx Asia ex-Japan Investment Grade S23 5Y | USD | 61,987,200 | 1.00% | - | 20/06/2020 |
| Buyer | Republic of Korea | USD | 12,705,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 12,705,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 12,542,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 49,844,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 25,693,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 30,007,000 | 1.00% | - | 20/12/2021 |
| Buyer | Socialist Republic of Vietnam | USD | 4,860,000 | 1.00% | - | 20/12/2021 |

The net unrealised loss on all these contracts as at September 30, 2017, was USD 3,185,305.72 and is included in the statement of net assets.

Pictet - Global Bonds

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Buyer | Republic of Korea | USD | 1,545,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 1,655,000 | 1.00% | - | 20/12/2021 |
| Buyer | Verizon Communications | USD | 300,000 | 1.00% | - | 20/06/2022 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S25 5Y | USD | 3,200,000 | 1.00% | - | 20/06/2021 |
| Buyer | South Africa | USD | 100,000 | 1.00% | - | 20/06/2022 |
| Buyer | CDX North America High Yield S28 5Y | USD | 2,700,000 | 5.00% | - | 20/06/2022 |
| Seller | Republic of Korea | USD | 100,000 | - | 1.00% | 20/12/2021 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Global Bonds (continued)

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Seller | South Africa | USD | 300,000 | - | 1.00% | 20/12/2021 |
| Seller | CDX North America High Yield S28 5Y | USD | 6,200,000 | - | 5.00% | 20/06/2022 |
| Seller | iTraxx Asia ex-Japan Investment Grade S27 5Y | USD | 500,000 | - | 1.00% | 20/06/2022 |

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 134,599.44 and is included in the statement of net assets.

Pictet - EUR High Yield

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|---------------------------|----------|---------------|--------------|-----------------|---------------|
| Seller | Fiat Chrysler Automobiles | EUR | 1,500,000 | - | 5.00% | 20/12/2021 |
| Seller | Fiat Chrysler Automobiles | EUR | 5,000,000 | - | 5.00% | 20/12/2021 |
| Seller | Fiat Chrysler Automobiles | EUR | 5,500,000 | - | 5.00% | 20/12/2021 |
| Seller | Tesco | EUR | 5,000,000 | - | 1.00% | 20/06/2024 |
| Seller | Tesco | EUR | 10,000,000 | - | 1.00% | 20/12/2021 |
| Seller | Casino | EUR | 2,000,000 | - | 1.00% | 20/12/2021 |
| Seller | Casino | EUR | 5,000,000 | - | 1.00% | 20/06/2021 |
| Seller | Jaguar Land Rover | EUR | 2,000,000 | - | 5.00% | 20/06/2022 |
| Seller | Jaguar Land Rover | EUR | 6,000,000 | - | 5.00% | 20/12/2021 |
| Seller | Telecom Italia | EUR | 8,000,000 | - | 1.00% | 20/06/2022 |
| Seller | Telecom Italia | EUR | 10,000,000 | - | 1.00% | 20/12/2021 |

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 2,522,277.60 and is included in the statement of net assets.

Pictet - CHF Bonds

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|----------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer | iTraxx Europe S28 5Y | EUR | 34,300,000 | 1.00% | - | 20/12/2022 |

The net unrealised loss on this contract as at September 30, 2017, was CHF 874,111.81 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Buyer | iTraxx Asia ex-Japan Investment Grade S23 5Y | USD | 52,700,600 | 1.00% | - | 20/06/2020 |
| Buyer | Republic of Korea | USD | 8,296,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 8,296,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 8,190,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 32,551,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 15,452,000 | 1.00% | - | 20/12/2021 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Emerging Local Currency Debt (continued)

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|-----------------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer | Republic of Korea | USD | 18,048,000 | 1.00% | - | 20/12/2021 |
| Buyer | Export Import Bank of Korea | USD | 17,937,000 | 1.00% | - | 20/09/2020 |
| Buyer | Export Import Bank of Korea | USD | 20,422,000 | 1.00% | - | 20/09/2020 |

The net unrealised loss on all these contracts as at September 30, 2017, was USD 2,871,552.68 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Buyer | iTraxx Asia ex-Japan Investment Grade S23 5Y | USD | 9,067,600 | 1.00% | - | 20/06/2020 |
| Buyer | Republic of Korea | USD | 2,365,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 2,365,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 2,335,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 9,279,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 4,843,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 5,657,000 | 1.00% | - | 20/12/2021 |
| Buyer | Export Import Bank of Korea | USD | 2,063,000 | 1.00% | - | 20/09/2020 |
| Buyer | Export Import Bank of Korea | USD | 2,348,000 | 1.00% | - | 20/09/2020 |

The net unrealised loss on all these contracts as at September 30, 2017, was USD 627,453.47 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds Ex Financial

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|-----------------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer | Verizon Communications | USD | 3,000,000 | 1.00% | - | 20/06/2022 |
| Buyer | BASF | EUR | 3,600,000 | 1.00% | - | 20/06/2022 |
| Seller | Air Liquide | EUR | 3,600,000 | - | 1.00% | 20/06/2022 |
| Seller | Bouygues | EUR | 2,000,000 | - | 1.00% | 20/03/2018 |
| Seller | BP Capital Markets America | EUR | 1,100,000 | - | 1.00% | 20/03/2020 |
| Seller | Shell International Finance | EUR | 1,100,000 | - | 1.00% | 20/03/2020 |
| Seller | Shell International Finance | EUR | 3,000,000 | - | 1.00% | 20/12/2021 |
| Seller | Suedzucker | EUR | 1,000,000 | - | 1.00% | 20/12/2018 |

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 103,179.07 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|--------------|----------|---------------|--------------|-----------------|---------------|
| Seller | Altice Finco | EUR | 5,000,000 | - | 5.00% | 20/06/2020 |
| Seller | Altice Finco | EUR | 5,000,000 | - | 5.00% | 20/12/2019 |
| Seller | Altice Finco | EUR | 5,000,000 | - | 5.00% | 20/06/2021 |
| Seller | Altice Finco | EUR | 10,000,000 | - | 5.00% | 20/06/2018 |
| Seller | Altice Finco | EUR | 12,000,000 | - | 5.00% | 20/06/2021 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - EUR Short Term High Yield (continued)

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|-----------------------------------|----------|---------------|--------------|-----------------|---------------|
| Seller | Fiat Chrysler Automobiles | EUR | 9,000,000 | - | 5.00% | 20/06/2020 |
| Seller | Fiat Chrysler Automobiles | EUR | 12,500,000 | - | 5.00% | 20/06/2020 |
| Seller | Numericable Group | EUR | 5,000,000 | - | 5.00% | 20/06/2020 |
| Seller | Numericable Group | EUR | 5,000,000 | - | 5.00% | 20/12/2019 |
| Seller | Numericable Group | EUR | 5,000,000 | - | 5.00% | 20/12/2019 |
| Seller | Numericable Group | EUR | 10,000,000 | - | 5.00% | 20/12/2019 |
| Seller | Numericable Group | EUR | 10,000,000 | - | 5.00% | 20/12/2020 |
| Seller | Play Finance | EUR | 5,000,000 | - | 5.00% | 20/03/2018 |
| Seller | UPC Holding | EUR | 10,000,000 | - | 5.00% | 20/06/2020 |
| Seller | UPC Holding | EUR | 10,000,000 | - | 5.00% | 20/06/2020 |
| Seller | UPC Holding | EUR | 10,000,000 | - | 5.00% | 20/12/2020 |
| Seller | Virgin Media Finance | EUR | 2,500,000 | - | 5.00% | 20/06/2020 |
| Seller | Virgin Media Finance | EUR | 2,500,000 | - | 5.00% | 20/06/2020 |
| Seller | Virgin Media Finance | EUR | 2,500,000 | - | 5.00% | 20/12/2018 |
| Seller | Virgin Media Finance | EUR | 2,500,000 | - | 5.00% | 20/12/2018 |
| Seller | Virgin Media Finance | EUR | 5,000,000 | - | 5.00% | 20/06/2020 |
| Seller | Virgin Media Finance | EUR | 5,000,000 | - | 5.00% | 20/06/2021 |
| Seller | Virgin Media Finance | EUR | 10,000,000 | - | 5.00% | 20/12/2020 |
| Seller | Virgin Media Finance | EUR | 10,000,000 | - | 5.00% | 20/12/2020 |
| Seller | Volkswagen International Finance | EUR | 5,000,000 | - | 1.00% | 20/12/2017 |
| Seller | Wind Acquisitions | EUR | 10,000,000 | - | 5.00% | 20/09/2018 |
| Seller | Wind Acquisitions | EUR | 10,000,000 | - | 5.00% | 20/12/2020 |
| Seller | Casino | EUR | 4,000,000 | - | 1.00% | 20/06/2020 |
| Seller | Casino | EUR | 6,000,000 | - | 1.00% | 20/06/2020 |
| Seller | Casino | EUR | 10,000,000 | - | 1.00% | 20/06/2021 |
| Seller | Volkswagen | EUR | 10,000,000 | - | 1.00% | 20/09/2019 |
| Seller | Jaguar Land Rover | EUR | 4,000,000 | - | 5.00% | 20/06/2021 |
| Seller | Jaguar Land Rover | EUR | 10,000,000 | - | 5.00% | 20/12/2020 |
| Seller | Lynx II | EUR | 10,000,000 | - | 5.00% | 20/12/2019 |
| Seller | Ziggo | EUR | 5,000,000 | - | 5.00% | 20/12/2019 |
| Seller | Unitymedia | EUR | 10,000,000 | - | 5.00% | 20/12/2019 |
| Seller | Matterhorn Telecom | EUR | 5,000,000 | - | 5.00% | 20/06/2020 |
| Seller | iTraxx Europe Xover S25 3Y | EUR | 25,000,000 | - | 5.00% | 20/06/2019 |
| Seller | iTraxx Europe Xover S25 3Y | EUR | 25,000,000 | - | 5.00% | 20/06/2019 |
| Seller | iTraxx Europe Xover S25 3Y | EUR | 25,000,000 | - | 5.00% | 20/06/2019 |
| Seller | iTraxx Europe Xover S25 3Y | EUR | 25,000,000 | - | 5.00% | 20/06/2019 |
| Seller | iTraxx Europe Xover S25 3Y | EUR | 30,000,000 | - | 5.00% | 20/06/2019 |
| Seller | Altice Finance | EUR | 10,000,000 | - | 5.00% | 20/06/2020 |
| Seller | SFR Group | EUR | 5,000,000 | - | 5.00% | 20/06/2020 |
| Seller | SFR Group | EUR | 5,000,000 | - | 5.00% | 20/06/2020 |
| Seller | Zigo Bond | EUR | 10,000,000 | - | 5.00% | 20/06/2020 |
| Seller | iTraxx Europe Sr Financial S22 5Y | EUR | 150,000,000 | - | 1.00% | 20/12/2019 |
| Seller | Arcelormittal | EUR | 5,000,000 | - | 5.00% | 20/12/2020 |
| Seller | Arcelormittal | EUR | 10,000,000 | - | 5.00% | 20/12/2019 |
| Seller | iTraxx Europe Xover S26 3Y | EUR | 100,000,000 | - | 5.00% | 20/12/2019 |

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 49,079,307.60 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - EUR Short Term Corporate Bonds

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer | Capital One Bank | USD | 3,000,000 | 1.00% | - | 20/12/2020 |
| Seller | BNP Paribas | EUR | 2,000,000 | - | 1.00% | 20/03/2018 |
| Seller | Intesa Sanpaolo | EUR | 12,500,000 | - | 1.00% | 20/06/2018 |

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 17,427.27 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|---|----------|---------------|--------------|-----------------|---------------|
| Buyer | Republic of Korea | USD | 2,500,000 | 1.00% | - | 20/06/2022 |
| Buyer | Republic of Korea | USD | 800,000 | 1.00% | - | 20/06/2022 |
| Buyer | Republic of Korea | USD | 2,900,000 | 1.00% | - | 20/12/2021 |
| Buyer | Verizon Communications | USD | 1,800,000 | 1.00% | - | 20/06/2022 |
| Buyer | Verizon Communications | USD | 400,000 | 1.00% | - | 20/06/2022 |
| Buyer | iTraxx Europe S27 5Y | EUR | 14,000,000 | 1.00% | - | 20/06/2022 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S26 5Y | USD | 3,000,000 | 1.00% | - | 20/12/2021 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S27 5Y | USD | 2,600,000 | 1.00% | - | 20/06/2022 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S27 5Y | USD | 700,000 | 1.00% | - | 20/06/2022 |
| Buyer | BASF | EUR | 2,600,000 | 1.00% | - | 20/06/2022 |
| Seller | Air Liquide | EUR | 2,600,000 | - | 1.00% | 20/06/2022 |
| Seller | South Africa | USD | 200,000 | - | 1.00% | 20/06/2022 |
| Seller | South Africa | USD | 300,000 | - | 1.00% | 20/12/2021 |
| Seller | iTraxx Europe S27 5Y | EUR | 14,000,000 | - | 1.00% | 20/06/2022 |
| Seller | CDX North America High Yield S28 5Y | USD | 5,000,000 | - | 5.00% | 20/06/2022 |
| Seller | CDX North America High Yield S28 5Y | USD | 4,400,000 | - | 5.00% | 20/06/2022 |

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 408,674.96 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|---|----------|---------------|--------------|-----------------|---------------|
| Buyer | Republic of Korea | USD | 10,000,000 | 1.00% | - | 20/06/2022 |
| Buyer | Republic of Korea | USD | 900,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 22,909,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 21,391,000 | 1.00% | - | 20/12/2021 |
| Buyer | Republic of Korea | USD | 8,800,000 | 1.00% | - | 20/06/2022 |
| Buyer | Verizon Communications | USD | 5,900,000 | 1.00% | - | 20/06/2022 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S25 5Y | USD | 41,000,000 | 1.00% | - | 20/06/2021 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S25 5Y | USD | 3,200,000 | 1.00% | - | 20/06/2021 |
| Buyer | CDX North America High Yield S28 5Y | USD | 36,000,000 | 5.00% | - | 20/06/2022 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S26 5Y | USD | 2,500,000 | 1.00% | - | 20/12/2021 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S27 5Y | USD | 10,000,000 | 1.00% | - | 20/06/2022 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S27 5Y | USD | 7,900,000 | 1.00% | - | 20/06/2022 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Pictet - Absolute Return Fixed Income (continued)

| Protection | Underlying | Currency | Nominal value | Rate payable | Rate receivable | Maturity date |
|------------|---|----------|---------------|--------------|-----------------|---------------|
| Buyer | iTraxx Asia ex-Japan Investment Grade S28 5Y | USD | 3,400,000 | 1.00% | - | 20/12/2022 |
| Seller | South Africa | USD | 900,000 | - | 1.00% | 20/12/2021 |
| Seller | South Africa | USD | 1,000,000 | - | 1.00% | 20/06/2022 |
| Seller | South Africa | USD | 3,100,000 | - | 1.00% | 20/12/2021 |
| Seller | CDX North America High Yield S28 5Y | USD | 15,000,000 | - | 5.00% | 20/06/2022 |
| Seller | CDX North America High Yield S28 5Y | USD | 124,600,000 | - | 5.00% | 20/06/2022 |

The net unrealised gain on all these contracts as at September 30, 2017, was USD 5,565,905.96 and is included in the statement of net assets.

NOTE 15

WARRANTS

The SICAV had the following warrants outstanding as at September 30, 2017:

Pictet - Emerging Europe

| Name | Quantity | Maturity date | Currency | Commitment in EUR |
|--------------|--------------|---------------|----------|-------------------|
| Alpha Bank | 1,175,555.00 | Perp | EUR | 258,893.08 |
| Piraeus Bank | 3,764,892.00 | 02/01/2018 | EUR | 488,673.29 |

Pictet - Biotech

| Name | Quantity | Maturity date | Currency | Commitment in USD |
|-----------------------|-----------|---------------|----------|-------------------|
| Cymbabay Therapeutics | 32,799.00 | 30/09/2018 | USD | 270,919.74 |

Pictet - Emerging Markets High Dividend

| Name | Quantity | Maturity date | Currency | Commitment in USD |
|----------------|------------|---------------|----------|-------------------|
| Supalai Public | 320,089.00 | 19/10/2018 | THB | 211,982.42 |

Pictet - Multi Asset Global Opportunities

| Name | Quantity | Maturity date | Currency | Commitment in EUR |
|--------------------------|------------|---------------|----------|-------------------|
| Modern Media Acquisition | 500,000.00 | 07/06/2022 | USD | 1,559,278.90 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

NOTE 16

SECURITIES LENDING

During the year ended September 30, 2017, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at September 30, 2017 amount to:

| Sub-fund | Currency | Amount of securities lent | Collateral received |
|---|----------|---------------------------|---------------------|
| Pictet - European Equity Selection | EUR | 7,163,268.00 | 7,636,506.00 |
| Pictet - Small Cap Europe | EUR | 12,457,383.00 | 13,317,706.00 |
| Pictet - Emerging Europe | EUR | 1,499,577.00 | 1,619,761.00 |
| Pictet - Europe Index | EUR | 29,614,406.00 | 31,861,992.00 |
| Pictet - USA Index | USD | 1,260,500.00 | 1,965,751.00 |
| Pictet - Japan Index | JPY | 12,995,246,568.00 | 13,763,852,705.00 |
| Pictet - Pacific Ex Japan Index | USD | 1,882,445.00 | 2,014,881.00 |
| Pictet - Digital | USD | 46,354,763.35 | 49,746,601.12 |
| Pictet - Biotech | USD | 15,032,558.00 | 15,724,005.00 |
| Pictet - Premium Brands | EUR | 14,611,611.91 | 15,468,289.78 |
| Pictet - Water | EUR | 15,479,926.65 | 16,292,848.61 |
| Pictet - Japanese Equity Opportunities | JPY | 18,710,745,641.00 | 19,811,887,433.00 |
| Pictet - Asian Equities Ex Japan | USD | 14,809,556.00 | 16,126,761.00 |
| Pictet - Greater China | USD | 11,704,215.00 | 12,477,736.00 |
| Pictet - Japanese Equity Selection | JPY | 2,522,981,704.54 | 2,685,410,169.90 |
| Pictet - Health | USD | 5,721,381.59 | 6,150,772.31 |
| Pictet - Emerging Markets Index | USD | 31,849,960.57 | 34,623,670.57 |
| Pictet - Euroland Index | EUR | 10,918,862.00 | 11,636,661.00 |
| Pictet - Security | USD | 15,833,643.87 | 16,653,817.54 |
| Pictet - Clean Energy | USD | 12,108,311.58 | 12,804,015.12 |
| Pictet - Russian Equities | USD | 21,457,302.00 | 23,377,886.00 |
| Pictet - Timber | USD | 1,836,967.76 | 1,976,409.33 |
| Pictet - Nutrition | EUR | 988,574.52 | 1,063,808.87 |
| Pictet - Global Megatrend Selection | USD | 64,967,155.09 | 69,389,159.60 |
| Pictet - Global Environmental Opportunities | EUR | 3,016,552.00 | 3,127,970.00 |
| Pictet - High Dividend Selection | EUR | 23,209,985.32 | 29,877,036.70 |
| Pictet - China Index | USD | 20,238,962.29 | 21,934,329.11 |
| Pictet - Russia Index | USD | 59,441.15 | 62,435.59 |
| Pictet - Emerging Markets High Dividend | USD | 1,014,858.00 | 1,098,544.00 |
| Pictet - Robotics | USD | 73,616,816.12 | 80,207,403.42 |
| Pictet - Global Thematic Opportunities | USD | 296,909.00 | 308,739.00 |
| Pictet - Multi Asset Global Opportunities | EUR | 10,582,346.02 | 11,567,154.58 |

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

NOTE 17

DIVIDENDS DISTRIBUTED

On October 19, 2016, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.40 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.82 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.99 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.49 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.63 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 0.86 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.80 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 83.68 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.65 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.53 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.70 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.47 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.56 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.34 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.65 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 5.04 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.85 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.55 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.34 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.44 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.33 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.39 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.30 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.25 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.28 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.23 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.35 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.43 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.35 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.59 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.43 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.43 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.27 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.30 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.27 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.30 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.40 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|------|-----------|
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.39 | per share |

Dividends were paid with an ex-date of October 20, 2016 and with a payment date of October 26, 2016 and November 16, 2016.

On November 21, 2016, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.82 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.67 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 96.84 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.54 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.48 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.26 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.45 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.33 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.41 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.33 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.59 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.41 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.41 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.27 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.31 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.27 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.31 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.37 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|------|-----------|
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of November 22, 2016 and with a payment date of November 23, 2016 and November 28, 2016.

On December 5, 2016, the General Meeting of the Shareholders decided to distribute dividends to the following share classes:

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR Bonds - P dy | EUR | 4.10 | per share |
| Pictet - USD Government Bonds - I dy | USD | 18.03 | per share |
| Pictet - USD Government Bonds - P dy | USD | 10.35 | per share |
| Pictet - USD Government Bonds - HP dy EUR | EUR | 9.20 | per share |
| Pictet - Short-Term Money Market CHF - P dy | CHF | 0.34 | per share |
| Pictet - Short-Term Money Market CHF - Z dy | CHF | 0.47 | per share |
| Pictet - Short-Term Money Market USD - P dy | USD | 0.15 | per share |
| Pictet - Short-Term Money Market EUR - P dy | EUR | 0.13 | per share |
| Pictet - EUR Corporate Bonds - I dy | EUR | 3.33 | per share |
| Pictet - EUR Corporate Bonds - P dy | EUR | 1.43 | per share |
| Pictet - EUR Corporate Bonds - Z dy | EUR | 2.77 | per share |
| Pictet - Global Emerging Debt - I dy USD | USD | 15.97 | per share |
| Pictet - Global Emerging Debt - HJ dy GBP | GBP | 6.40 | per share |
| Pictet - Global Emerging Debt - P dy USD | USD | 7.06 | per share |
| Pictet - Global Emerging Debt - HI dy EUR | EUR | 10.13 | per share |
| Pictet - Global Emerging Debt - HI dy GBP | GBP | 10.29 | per share |
| Pictet - Global Bonds - P dy EUR | EUR | 1.77 | per share |
| Pictet - Global Bonds - P dy USD | USD | 1.99 | per share |
| Pictet - EUR High Yield - I dy | EUR | 9.62 | per share |
| Pictet - EUR High Yield - P dy | EUR | 3.52 | per share |
| Pictet - EUR Short Mid-Term Bonds - P dy | EUR | 1.51 | per share |
| Pictet - USD Short Mid-Term Bonds - P dy | USD | 1.15 | per share |
| Pictet - CHF Bonds - P dy | CHF | 3.68 | per share |
| Pictet - EUR Government Bonds - I dy | EUR | 3.77 | per share |
| Pictet - EUR Government Bonds - P dy | EUR | 2.62 | per share |
| Pictet - EUR Government Bonds - HJ dy GBP | GBP | 3.37 | per share |
| Pictet - Emerging Local Currency Debt - I dy USD | USD | 7.77 | per share |
| Pictet - Emerging Local Currency Debt - I dy EUR | EUR | 6.93 | per share |
| Pictet - Emerging Local Currency Debt - I dy GBP | GBP | 5.15 | per share |
| Pictet - Emerging Local Currency Debt - P dy USD | USD | 4.86 | per share |
| Pictet - Emerging Local Currency Debt - P dy EUR | EUR | 6.40 | per share |
| Pictet - Emerging Local Currency Debt - P dy GBP | GBP | 3.87 | per share |
| Pictet - Emerging Local Currency Debt - Z dy USD | USD | 9.94 | per share |
| Pictet - Emerging Local Currency Debt - Z dy EUR | EUR | 7.05 | per share |
| Pictet - Emerging Local Currency Debt - J dy EUR | EUR | 6.84 | per share |
| Pictet - Emerging Local Currency Debt - HI dy EUR | EUR | 4.68 | per share |
| Pictet - Asian Local Currency Debt - I dy USD | USD | 4.60 | per share |
| Pictet - Asian Local Currency Debt - P dy USD | USD | 3.25 | per share |
| Pictet - Asian Local Currency Debt - P dy GBP | GBP | 2.54 | per share |
| Pictet - Asian Local Currency Debt - Z dy USD | USD | 6.19 | per share |
| Pictet - Global Emerging Currencies - P dy USD | USD | 1.74 | per share |
| Pictet - Global Emerging Currencies - HI dy GBP | GBP | 1.46 | per share |
| Pictet - Global Emerging Currencies - HJ dy GBP | GBP | 1.50 | per share |
| Pictet - Short-Term Money Market JPY - P dy | JPY | 25.07 | per share |
| Pictet - Latin American Local Currency Debt - I dy USD | USD | 6.88 | per share |
| Pictet - Latin American Local Currency Debt - P dy USD | USD | 5.13 | per share |
| Pictet - Latin American Local Currency Debt - P dy GBP | GBP | 4.09 | per share |
| Pictet - Latin American Local Currency Debt - Z dy USD | USD | 9.44 | per share |
| Pictet - US High Yield - I dy USD | USD | 8.46 | per share |
| Pictet - US High Yield - P dy USD | USD | 6.13 | per share |
| Pictet - EUR Corporate Bonds Ex Financial - I dy | EUR | 2.31 | per share |
| Pictet - EUR Corporate Bonds Ex Financial - P dy | EUR | 1.46 | per share |
| Pictet - EUR Short Term High Yield - I dy | EUR | 4.93 | per share |
| Pictet - EUR Short Term High Yield - P dy | EUR | 4.08 | per share |
| Pictet - Global Bonds Fundamental - P dy EUR | EUR | 1.78 | per share |
| Pictet - Emerging Corporate Bonds - I dy USD | USD | 4.27 | per share |
| Pictet - Emerging Corporate Bonds - I dy GBP | GBP | 3.22 | per share |
| Pictet - Emerging Corporate Bonds - P dy USD | USD | 3.47 | per share |
| Pictet - EUR Short Term Corporate Bonds - P dy | EUR | 2.48 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|---|-----|--------|-----------|
| Pictet - EUR Short Term Corporate Bonds - HI dy JPY | JPY | 382.97 | per share |
| Pictet - Short Term Emerging Corporate Bonds - I dy USD | USD | 3.90 | per share |
| Pictet - Short Term Emerging Corporate Bonds - P dy USD | USD | 3.32 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI dy EUR | EUR | 1.37 | per share |
| Pictet - European Equity Selection - I dy EUR | EUR | 10.40 | per share |
| Pictet - European Equity Selection - P dy EUR | EUR | 5.91 | per share |
| Pictet - Emerging Markets - P dy USD | USD | 5.80 | per share |
| Pictet - Emerging Europe - P dy EUR | EUR | 2.56 | per share |
| Pictet - Emerging Europe - P dy GBP | GBP | 2.16 | per share |
| Pictet - Europe Index - I dy EUR | EUR | 4.34 | per share |
| Pictet - Europe Index - P dy EUR | EUR | 3.34 | per share |
| Pictet - Europe Index - R dy GBP | GBP | 2.66 | per share |
| Pictet - USA Index - I dy USD | USD | 2.24 | per share |
| Pictet - USA Index - P dy USD | USD | 1.87 | per share |
| Pictet - USA Index - R dy GBP | GBP | 1.09 | per share |
| Pictet - European Sustainable Equities - P dy EUR | EUR | 1.83 | per share |
| Pictet - Japan Index - P dy JPY | JPY | 175.27 | per share |
| Pictet - Japan Index - R dy GBP | GBP | 0.95 | per share |
| Pictet - Pacific Ex Japan Index - P dy USD | USD | 8.26 | per share |
| Pictet - Pacific Ex Japan Index - R dy GBP | GBP | 6.55 | per share |
| Pictet - Premium Brands - I dy EUR | EUR | 0.70 | per share |
| Pictet - Premium Brands - I dy GBP | GBP | 0.59 | per share |
| Pictet - Premium Brands - HI dy USD | USD | 0.76 | per share |
| Pictet - Greater China - P dy USD | USD | 3.20 | per share |
| Pictet - Greater China - P dy GBP | GBP | 2.50 | per share |
| Pictet - Japanese Equity Selection - P dy JPY | JPY | 14.10 | per share |
| Pictet - Japanese Equity Selection - P dy GBP | GBP | 0.10 | per share |
| Pictet - Emerging Markets Index - I dy USD | USD | 3.77 | per share |
| Pictet - Emerging Markets Index - P dy USD | USD | 2.97 | per share |
| Pictet - Emerging Markets Index - R dy GBP | GBP | 2.03 | per share |
| Pictet - Euroland Index - P dy EUR | EUR | 2.27 | per share |
| Pictet - Euroland Index - R dy GBP | GBP | 1.76 | per share |
| Pictet - Security - I dy GBP | GBP | 0.06 | per share |
| Pictet - Russian Equities - P dy USD | USD | 0.69 | per share |
| Pictet - Russian Equities - P dy GBP | GBP | 0.54 | per share |
| Pictet - Timber - I dy GBP | GBP | 0.84 | per share |
| Pictet - Nutrition - I dy EUR | EUR | 0.62 | per share |
| Pictet - Nutrition - I dy GBP | GBP | 0.49 | per share |
| Pictet - Global Megatrend Selection - I dy GBP | GBP | 0.08 | per share |
| Pictet - High Dividend Selection - I dy CHF | CHF | 4.70 | per share |
| Pictet - High Dividend Selection - I dy EUR | EUR | 4.70 | per share |
| Pictet - High Dividend Selection - P dy CHF | CHF | 4.70 | per share |
| Pictet - High Dividend Selection - P dy EUR | EUR | 4.70 | per share |
| Pictet - Emerging Markets High Dividend - I dy USD | USD | 3.60 | per share |
| Pictet - Emerging Markets High Dividend - P dy USD | USD | 3.50 | per share |
| Pictet - Emerging Markets Sustainable Equities - P dy USD | USD | 0.69 | per share |
| Pictet - Emerging Markets Sustainable Equities - P dy EUR | EUR | 0.64 | per share |
| Pictet - Global Defensive Equities - I dy USD | USD | 1.93 | per share |
| Pictet - Global Defensive Equities - P dy USD | USD | 1.24 | per share |
| Pictet - Absolute Return Fixed Income - J dy USD | USD | 1.28 | per share |
| Pictet - Absolute Return Fixed Income - P dy USD | USD | 1.53 | per share |
| Pictet - Absolute Return Fixed Income - HI dy GBP | GBP | 1.11 | per share |
| Pictet - Absolute Return Fixed Income - HJ dy EUR | EUR | 1.30 | per share |
| Pictet - Absolute Return Fixed Income - HJ dy GBP | GBP | 1.14 | per share |
| Pictet - Absolute Return Fixed Income - HP dy EUR | EUR | 1.41 | per share |

Dividends were paid with an ex-date of December 6, 2016 and with a payment date of December 12, 2016.

On December 20, 2016, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.82 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|--------|-----------|
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.68 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 102.39 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.55 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.49 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.26 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.45 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.33 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.41 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.33 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.59 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.41 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.41 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.27 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.32 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.27 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.32 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.37 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of December 21, 2016 and with a payment date of December 27, 2016 and December 28, 2016.

On January 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.82 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.66 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 98.32 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.53 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.47 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.26 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.45 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.59 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.31 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.31 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.36 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of January 23, 2017 and with a payment date of January 27, 2017.

On February 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.82 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HI ds EUR | EUR | 5.04 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.66 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 98.32 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.53 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.47 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.26 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.45 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.59 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.27 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.31 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.27 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.31 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.36 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of February 21, 2017 and with a payment date of February 27, 2017.

On March 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.82 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.66 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 97.34 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.53 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.47 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.26 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.45 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.59 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.31 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.31 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.36 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of March 21, 2017 and with a payment date of March 27, 2017.

On April 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - I dm USD | USD | 1.36 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.83 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|-------|-----------|
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.66 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 94.91 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.53 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.48 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.27 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.44 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.33 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.33 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.58 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.42 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.31 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.31 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.36 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of April 21, 2017 and with a payment date of April 27, 2017 and April 28, 2017.

On May 22, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|--|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - I dm USD | USD | 1.36 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.84 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.63 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|-------|-----------|
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 96.65 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.51 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.45 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.27 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.43 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.44 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.61 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.44 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.44 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.25 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.29 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.25 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.29 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.35 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of May 23, 2017 and with a payment date of May 30, 2017 and May 31, 2017.

On June 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - I dm USD | USD | 1.36 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.85 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 97.06 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|-------|-----------|
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.51 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.46 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.28 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.44 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.43 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.60 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.43 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.43 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.30 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.30 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.35 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of June 21, 2017 and with a payment date of June 27, 2017.

On July 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - I dm USD | USD | 1.36 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.86 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.61 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 96.68 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|-------|-----------|
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.49 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.44 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.28 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.43 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.35 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.45 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.35 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.62 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.45 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.45 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.25 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.28 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.25 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.28 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.33 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of July 21, 2017 and with a payment date of July 27, 2017.

On August 21, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - I dm USD | USD | 1.36 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.87 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HI ds EUR | EUR | 5.04 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 95.22 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|-------|-----------|
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.48 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.43 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.29 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.44 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.46 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.62 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.46 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.46 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.28 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.28 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.33 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of August 22, 2017 and with a payment date of August 28, 2017 and August 29, 2017.

On September 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

| | | | |
|--|-----|-------|-----------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.24 | per share |
| Pictet - Global Emerging Debt - I dm USD | USD | 1.36 | per share |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.75 | per share |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 5.86 | per share |
| Pictet - Global Emerging Debt - R dm USD | USD | 1.40 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.84 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 1.10 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.75 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 1.16 | per share |
| Pictet - EUR High Yield - I dm | EUR | 0.79 | per share |
| Pictet - EUR High Yield - P dm | EUR | 0.73 | per share |
| Pictet - EUR High Yield - R dm | EUR | 0.50 | per share |
| Pictet - EUR High Yield - HR dm USD | USD | 1.18 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - I dm JPY | JPY | 97.81 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.48 | per share |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

| | | | |
|--|-----|-------|-----------|
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.64 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.43 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.42 | per share |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm USD | USD | 0.41 | per share |
| Pictet - Latin American Local Currency Debt - P dm HKD | HKD | 3.28 | per share |
| Pictet - Latin American Local Currency Debt - R dm USD | USD | 0.49 | per share |
| Pictet - US High Yield - I dm GBP | GBP | 0.41 | per share |
| Pictet - US High Yield - P dm USD | USD | 0.54 | per share |
| Pictet - US High Yield - HR dm EUR | EUR | 0.25 | per share |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.42 | per share |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.41 | per share |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.32 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.29 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.26 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.20 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.22 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | per share |
| Pictet - High Dividend Selection - I dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - I dm USD | USD | 0.46 | per share |
| Pictet - High Dividend Selection - P dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - P dm GBP | GBP | 0.34 | per share |
| Pictet - High Dividend Selection - P dm SGD | SGD | 0.63 | per share |
| Pictet - High Dividend Selection - P dm USD | USD | 0.46 | per share |
| Pictet - High Dividend Selection - R dm EUR | EUR | 0.39 | per share |
| Pictet - High Dividend Selection - R dm USD | USD | 0.46 | per share |
| Pictet - High Dividend Selection - HP dm AUD | AUD | 0.80 | per share |
| Pictet - High Dividend Selection - HP dm GBP | GBP | 0.36 | per share |
| Pictet - High Dividend Selection - HP dm HKD | HKD | 3.80 | per share |
| Pictet - High Dividend Selection - HP dm USD | USD | 0.63 | per share |
| Pictet - High Dividend Selection - HR dm AUD | AUD | 0.71 | per share |
| Pictet - High Dividend Selection - HR dm USD | USD | 0.62 | per share |
| Pictet - High Dividend Selection - HR dm ZAR | ZAR | 11.27 | per share |
| Pictet - Emerging Markets High Dividend - I dm GBP | GBP | 0.24 | per share |
| Pictet - Emerging Markets High Dividend - P dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - P dm EUR | EUR | 0.28 | per share |
| Pictet - Emerging Markets High Dividend - P dm GBP | GBP | 0.24 | per share |
| Pictet - Emerging Markets High Dividend - R dm USD | USD | 0.33 | per share |
| Pictet - Emerging Markets High Dividend - R dm EUR | EUR | 0.28 | per share |
| Pictet - Global Defensive Equities - R dm USD | USD | 0.39 | per share |
| Pictet - Global Defensive Equities - R dm EUR | EUR | 0.33 | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.22 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.17 | per share |

Dividends were paid with an ex-date of September 21, 2017 and with a payment date of September 27, 2017.

NOTE 18

INVESTMENTS IN INDIAN SECURITIES

In accordance with the terms and conditions of the current prospectus, the Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds invest directly and indirectly in securities issued by Indian companies. Up to March 31, 2017, these investments were made respectively and exclusively via Pictet (Mauritius) Limited, Pictet Country (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius which were wholly controlled by the SICAV and provided advisory services exclusively for the three sub-funds in question.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

Since April 1, 2017, Indian equities are acquired directly by the above mentioned sub-funds. This change in the investment structure was decided in response to India's enactment in its domestic legislation of General anti-avoidance rules (GAAR) designed to ensure that substance over form prevails and to prevent treaty shopping and its renegotiation of the India-Mauritius Double Tax Treaty, both being applicable starting April 1, 2017.

Consequently, short term capital gains realized by the above mentioned sub-funds on any shares acquired as from April 1, 2017 is subject to a 15% capital gains tax. Shares acquired before April 1, 2017 and sold after that date by the Mauritius entities remain tax exempt.

The three Mauritius entities will be liquidated, once all Indian equities they own will have been sold on the market.

NOTE 19

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at September 30, 2017, nine sub-funds of the SICAV invest in other sub-funds of the SICAV.

1) Pictet - Global Emerging Debt

| Investee sub-fund | Investment amount in USD | % of net assets |
|--------------------------------------|-----------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 100,571,529.45 | 1.33 |

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 100,571,529.45 and represents 1.33% of its net assets.

2) Pictet - Emerging Local Currency Debt

| Investee sub-fund | Investment amount in USD | % of net assets |
|--------------------------------------|-----------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 22,614,751.67 | 0.44 |

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 22,614,751.67 and represents 0.44% of its net assets.

3) Pictet - Asian Local Currency Debt

| Investee sub-fund | Investment amount in USD | % of net assets |
|--------------------------------------|-----------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 4,371,124.53 | 0.75 |

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 4,371,124.53 and represents 0.75% of its net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

4) Pictet - Global Emerging Currencies

| Investee sub-fund | Investment amount in USD | % of net assets |
|--------------------------------------|-----------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 5,631,953.08 | 9.34 |

The total amount of cross investments for the Pictet - Global Emerging Currencies sub-fund stands at USD 5,631,953.08 and represents 9.34% of its net assets.

5) Pictet - Emerging Corporate Bonds

| Investee sub-fund | Investment amount in USD | % of net assets |
|--------------------------------------|-----------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 60,461,040.30 | 3.87 |

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 60,461,040.30 and represents 3.87% of its net assets.

6) Pictet - Short Term Emerging Corporate Bonds

| Investee sub-fund | Investment amount in USD | % of net assets |
|--------------------------------------|-----------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 23,463,594.35 | 1.70 |

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 23,463,594.35 and represents 1.70% of its net assets.

7) Pictet - Piclife

| Investee sub-funds | Investment amount in CHF | % of net assets |
|---------------------------------------|-----------------------------|-----------------|
| Pictet - CHF Bonds | 18,571,097.98 | 16.17 |
| Pictet - USA Index | 8,550,527.07 | 7.45 |
| Pictet - EUR Government Bonds | 7,870,027.73 | 6.86 |
| Pictet - EUR Corporate Bonds | 4,141,262.81 | 3.61 |
| Pictet - Global Emerging Debt | 3,373,944.00 | 2.94 |
| Pictet - Global Defensive Equities | 3,067,385.43 | 2.67 |
| Pictet - Absolute Return Fixed Income | 2,838,277.50 | 2.47 |
| Pictet - European Equity Selection | 2,688,511.54 | 2.34 |
| Pictet - Japanese Equity Selection | 1,831,041.94 | 1.59 |
| Pictet - Emerging Markets | 1,743,647.20 | 1.52 |
| Pictet - Emerging Markets Index | 1,690,194.77 | 1.47 |
| Pictet - Robotics | 1,243,448.23 | 1.08 |
| Pictet - Euroland Index | 1,234,793.98 | 1.08 |
| Pictet - Security | 1,193,274.78 | 1.04 |
| Pictet - Japan Index | 854,934.69 | 0.74 |
| Pictet - Europe Index | 835,007.83 | 0.73 |
| Pictet - Pacific Ex Japan Index | 708,709.69 | 0.62 |
| Pictet - USD Government Bonds | 524,303.22 | 0.46 |
| Pictet - Short-Term Money Market CHF | 71,451.90 | 0.06 |

The total amount of cross investments for the Pictet - Piclife sub-fund stands at CHF 63,031,842.29 and represents 54.90% of its net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

8) Pictet - Multi Asset Global Opportunities

| Investee sub-funds | Investment amount in EUR | % of net assets |
|--------------------|--------------------------|-----------------|
| Pictet - EUR Bonds | 32,056,500.00 | 0.80 |

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 32,056,500.00 and represents 0.80% of its net assets.

9) Pictet - Global Dynamic Allocation

| Investee sub-funds | Investment amount in USD | % of net assets |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Emerging Markets | 5,142,705.87 | 6.24 |
| Pictet - Robotics | 4,496,789.34 | 5.46 |
| Pictet - Japanese Equity Selection | 4,261,675.21 | 5.16 |
| Pictet - Digital | 4,085,818.14 | 4.95 |
| Pictet - European Equity Selection | 2,266,271.33 | 2.74 |
| Pictet - Euroland Index | 1,642,223.05 | 1.99 |
| Pictet - Indian Equities | 1,628,614.52 | 1.97 |
| Pictet - Chinese Local Currency Debt | 757,086.70 | 0.92 |

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 24,281,184.16 and represents 29.43% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2017 and in the statement of operations and changes in net assets for the year ended September 30, 2017. This amount represents a total of EUR 291,350,713.77 and represents 0.40% of the SICAV's combined net assets.

NOTE 20

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties with which they deal.

As at September 30, 2017, the sub-funds of the SICAV had received as collateral the following amounts:

| Sub-fund | Currency | Collateral amount |
|--|----------|-------------------|
| Pictet - EUR Bonds | EUR | 2,170,000.17 |
| Pictet - Short-Term Money Market EUR | EUR | 6,423,248.82 |
| Pictet - EUR Corporate Bonds | EUR | 1,700,150.12 |
| Pictet - Global Emerging Debt | USD | 11,280,099.05 |
| Pictet - Global Bonds | EUR | 470,000.00 |
| Pictet - EUR High Yield | EUR | 2,830,311.47 |
| Pictet - Emerging Local Currency Debt | USD | 17,556,528.94 |
| Pictet - Asian Local Currency Debt | USD | 3,079,617.26 |
| Pictet - Sovereign Short-Term Money Market EUR | EUR | 901,458.33 |
| Pictet - EUR Corporate Bonds Ex Financial | EUR | 110,088.85 |
| Pictet - EUR Short Term High Yield | EUR | 50,624,261.63 |
| Pictet - Japanese Equity Opportunities | JPY | 290,000,000.00 |
| Pictet - Multi Asset Global Opportunities | EUR | 640,000.00 |
| Pictet - Absolute Return Fixed Income | USD | 29,970,000.00 |

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017
(continued)

NOTE 21

EVENTS AFTER THE YEAR END

No events after the year-end.

TOTAL EXPENSE RATIO ("TER")

Following to the Swiss Fund & Asset Management Association ("SFAMA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER" of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from October 1, 2016 to September 30, 2017, the TER was:

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--------------------------------------|----------|---|---|---------------|
| 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 | 0.62% | 0.62% | - |
| HI USD | USD | 0.65% | 0.65% | - |
| HP CHF | CHF | 0.93% | 0.93% | - |
| 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 | 0.38% | 0.38% | - |
| P | USD | 0.59% | 0.59% | - |
| P dy | USD | 0.59% | 0.59% | - |
| R | USD | 0.79% | 0.79% | - |
| Z | USD | 0.07% | 0.07% | - |
| HI EUR | EUR | 0.43% | 0.43% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|----------|---|---|---------------|
| Pictet - USD Government Bonds (continued) | | | | |
| HI SEK | SEK | 0.45% | 0.45% | - |
| HP DY EUR | EUR | 0.63% | 0.63% | - |
| Pictet - Short-Term Money Market CHF | | | | |
| I | CHF | 0.12% | 0.12% | - |
| P | CHF | 0.13% | 0.13% | - |
| P dy | CHF | 0.13% | 0.13% | - |
| R | CHF | 0.16% | 0.16% | - |
| Z | CHF | 0.05% | 0.05% | - |
| Z dy | CHF | 0.04% | 0.04% | - |
| Pictet - Short-Term Money Market USD | | | | |
| I | USD | 0.19% | 0.19% | - |
| P | USD | 0.28% | 0.28% | - |
| P dy | USD | 0.28% | 0.28% | - |
| R | USD | 0.45% | 0.45% | - |
| Z | USD | 0.06% | 0.06% | - |
| Pictet - Short-Term Money Market EUR | | | | |
| I | EUR | 0.14% | 0.14% | - |
| P | EUR | 0.22% | 0.22% | - |
| P dy | EUR | 0.22% | 0.22% | - |
| R | EUR | 0.35% | 0.35% | - |
| Z | EUR | 0.06% | 0.06% | - |
| Pictet - EUR Corporate Bonds | | | | |
| I | EUR | 0.61% | 0.61% | - |
| I dy | EUR | 0.61% | 0.61% | - |
| P | EUR | 1.01% | 1.01% | - |
| P dy | EUR | 1.01% | 1.01% | - |
| R | EUR | 1.36% | 1.36% | - |
| R dm | EUR | 1.36% | 1.36% | - |
| Z | EUR | 0.10% | 0.10% | - |
| Z dy | EUR | 0.09% | 0.09% | - |
| HI CHF | CHF | 0.66% | 0.66% | - |
| HI USD | USD | 0.66% | 0.66% | - |
| HP CHF | CHF | 1.06% | 1.06% | - |
| HP USD | USD | 1.06% | 1.06% | - |
| HR CHF | CHF | 1.41% | 1.41% | - |
| HR USD | USD | 1.41% | 1.41% | - |
| HZ CHF | CHF | 0.15% | 0.15% | - |
| Pictet - Global Emerging Debt | | | | |
| I USD | USD | 0.83% | 0.83% | - |
| I dm USD | USD | 0.83% | 0.83% | - |
| I dy USD | USD | 0.83% | 0.83% | - |
| I EUR | EUR | 0.83% | 0.83% | - |
| I GBP | GBP | 0.83% | 0.83% | - |
| P USD | USD | 1.38% | 1.38% | - |
| P dm USD | USD | 1.38% | 1.38% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|----------|---|---|---------------|
| Pictet - Global Emerging Debt (continued) | | | | |
| P dy USD | USD | 1.38% | 1.38% | - |
| P dm HKD | HKD | 1.38% | 1.38% | - |
| R USD | USD | 1.88% | 1.88% | - |
| R dm USD | USD | 1.88% | 1.88% | - |
| Z USD | USD | 0.15% | 0.15% | - |
| J USD | USD | 0.79% | 0.79% | - |
| HI CHF | CHF | 0.88% | 0.88% | - |
| HI EUR | EUR | 0.88% | 0.88% | - |
| HI dm EUR | EUR | 0.88% | 0.88% | - |
| HI ds EUR | EUR | 0.88% | 0.88% | - |
| HI dy EUR | EUR | 0.88% | 0.88% | - |
| HI dy GBP | GBP | 0.88% | 0.88% | - |
| HI JPY | JPY | 0.88% | 0.88% | - |
| HP dm AUD | AUD | 1.43% | 1.43% | - |
| HP CHF | CHF | 1.43% | 1.43% | - |
| HP EUR | EUR | 1.43% | 1.43% | - |
| HP DY EUR | EUR | 1.43% | 1.43% | - |
| HR EUR | EUR | 1.93% | 1.93% | - |
| HR dm EUR | EUR | 1.93% | 1.93% | - |
| HZ CHF | CHF | 0.20% | 0.20% | - |
| HZ EUR | EUR | 0.20% | 0.20% | - |
| HZ dm EUR | EUR | 0.20% | 0.20% | - |
| HZ JPY | JPY | 0.20% | 0.20% | - |
| HJ EUR | EUR | 0.84% | 0.84% | - |
| HJ dy GBP | GBP | 0.84% | 0.84% | - |
| Pictet - Global Bonds | | | | |
| I EUR | EUR | 0.56% | 0.56% | - |
| I USD | USD | 0.56% | 0.56% | - |
| P EUR | EUR | 0.91% | 0.91% | - |
| P dy EUR | EUR | 0.91% | 0.91% | - |
| P USD | USD | 0.91% | 0.91% | - |
| P dy USD | USD | 0.91% | 0.91% | - |
| R EUR | EUR | 1.21% | 1.21% | - |
| R USD | USD | 1.21% | 1.21% | - |
| Z EUR | EUR | 0.07% | 0.07% | - |
| Pictet - EUR High Yield | | | | |
| I | EUR | 0.83% | 0.83% | - |
| I dm | EUR | 0.83% | 0.83% | - |
| I dy | EUR | 0.83% | 0.83% | - |
| I JPY | JPY | 0.83% | 0.83% | - |
| P | EUR | 1.38% | 1.38% | - |
| P dm | EUR | 1.38% | 1.38% | - |
| P dy | EUR | 1.38% | 1.38% | - |
| R | EUR | 1.88% | 1.88% | - |
| R dm | EUR | 1.88% | 1.88% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|-------------------------------------|----------|---|---|---------------|
| Pictet - EUR High Yield (continued) | | | | |
| Z | EUR | 0.10% | 0.10% | - |
| HI CHF | CHF | 0.88% | 0.88% | - |
| HI JPY | JPY | 0.88% | 0.88% | - |
| HI USD | USD | 0.88% | 0.88% | - |
| HP CHF | CHF | 1.43% | 1.43% | - |
| HP USD | USD | 1.43% | 1.43% | - |
| HR USD | USD | 1.93% | 1.93% | - |
| HR dm USD | USD | 1.93% | 1.93% | - |
| HZ CHF | CHF | 0.16% | 0.16% | - |
| Pictet - EUR Short Mid-Term Bonds | | | | |
| I | EUR | 0.31% | 0.31% | - |
| P | EUR | 0.51% | 0.51% | - |
| P dy | EUR | 0.51% | 0.51% | - |
| R | EUR | 0.66% | 0.66% | - |
| Z | EUR | 0.06% | 0.06% | - |
| HI CHF | CHF | 0.36% | 0.36% | - |
| HP CHF | CHF | 0.56% | 0.56% | - |
| Pictet - USD Short Mid-Term Bonds | | | | |
| I | USD | 0.36% | 0.36% | - |
| P | USD | 0.51% | 0.51% | - |
| P dy | USD | 0.51% | 0.51% | - |
| P EUR | EUR | 0.51% | 0.51% | - |
| R | USD | 0.66% | 0.66% | - |
| Z | USD | 0.07% | 0.07% | - |
| Pictet - CHF Bonds | | | | |
| I | CHF | 0.41% | 0.41% | - |
| P | CHF | 0.64% | 0.64% | - |
| P dy | CHF | 0.64% | 0.64% | - |
| R | CHF | 0.99% | 0.99% | - |
| Z | CHF | 0.07% | 0.07% | - |
| J dy | CHF | 0.31% | 0.31% | - |
| J CHF | CHF | 0.31% | 0.31% | - |
| Pictet - EUR Government Bonds | | | | |
| I | EUR | 0.39% | 0.39% | - |
| I dy | EUR | 0.39% | 0.39% | - |
| P | EUR | 0.59% | 0.59% | - |
| P dy | EUR | 0.59% | 0.59% | - |
| R | EUR | 0.79% | 0.79% | - |
| Z | EUR | 0.07% | 0.07% | - |
| J EUR | EUR | 0.35% | 0.35% | - |
| HI CHF | CHF | 0.45% | 0.45% | - |
| HP CHF | CHF | 0.66% | 0.66% | - |
| HZ CHF | CHF | 0.12% | 0.12% | - |
| HJ dy GBP | GBP | 0.40% | 0.40% | - |
| HJ USD | USD | 0.33% | 0.33% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--|----------|---|---|---------------|
| 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% | - |
| I dy GBP | GBP | 0.94% | 0.94% | - |
| I JPY | JPY | 0.94% | 0.94% | - |
| I dm JPY | JPY | 0.94% | 0.94% | - |
| P USD | USD | 1.54% | 1.54% | - |
| P dm USD | USD | 1.54% | 1.54% | - |
| P dy USD | USD | 1.54% | 1.54% | - |
| P EUR | EUR | 1.54% | 1.54% | - |
| P dm EUR | EUR | 1.54% | 1.54% | - |
| P dy EUR | EUR | 1.54% | 1.54% | - |
| P dy GBP | GBP | 1.54% | 1.54% | - |
| R USD | USD | 2.09% | 2.09% | - |
| R dm USD | USD | 2.09% | 2.09% | - |
| R EUR | EUR | 2.09% | 2.09% | - |
| R dm EUR | EUR | 2.09% | 2.09% | - |
| Z USD | USD | 0.21% | 0.21% | - |
| Z dy USD | USD | 0.21% | 0.21% | - |
| Z EUR | EUR | 0.21% | 0.21% | - |
| Z dy EUR | EUR | 0.21% | 0.21% | - |
| Z GBP | GBP | 0.21% | 0.21% | - |
| J dy EUR | EUR | 0.76% | 0.76% | - |
| HI CHF | CHF | 0.98% | 0.98% | - |
| HI EUR | EUR | 0.99% | 0.99% | - |
| HI dy EUR | EUR | 0.99% | 0.99% | - |
| HI dm GBP | GBP | 0.98% | 0.98% | - |
| HP EUR | EUR | 1.59% | 1.59% | - |
| HR EUR | EUR | 2.14% | 2.14% | - |
| HZ CHF | CHF | 0.26% | 0.26% | - |
| Pictet - Asian 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 EUR | EUR | 1.54% | 1.54% | - |
| P dy GBP | GBP | 1.54% | 1.54% | - |
| R USD | USD | 2.09% | 2.09% | - |
| R EUR | EUR | 2.09% | 2.09% | - |
| Z USD | USD | 0.21% | 0.21% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--|----------|---|---|---------------|
| Pictet - Asian Local Currency Debt (continued) | | | | |
| Z dy USD | USD | 0.21% | 0.21% | - |
| Z EUR | EUR | 0.19% | 0.19% | - |
| HP EUR | EUR | 1.59% | 1.59% | - |
| Pictet - Global Emerging Currencies | | | | |
| I USD | USD | 0.79% | 0.79% | - |
| I CHF | CHF | 0.79% | 0.79% | - |
| I EUR | EUR | 0.79% | 0.79% | - |
| I JPY | JPY | 0.80% | 0.80% | - |
| P USD | USD | 1.24% | 1.24% | - |
| P dy USD | USD | 1.24% | 1.24% | - |
| P CHF | CHF | 1.24% | 1.24% | - |
| P EUR | EUR | 1.23% | 1.23% | - |
| R USD | USD | 1.69% | 1.69% | - |
| R EUR | EUR | 1.68% | 1.68% | - |
| Z USD | USD | 0.12% | 0.12% | - |
| Z GBP | GBP | 0.11% | 0.11% | - |
| J USD | USD | 0.70% | 0.70% | - |
| HI EUR | EUR | 0.84% | 0.84% | - |
| HI dy GBP | GBP | 0.84% | 0.84% | - |
| HP EUR | EUR | 1.29% | 1.29% | - |
| HR EUR | EUR | 1.74% | 1.74% | - |
| HJ EUR | EUR | 0.49% | 0.49% | - |
| HJ dy GBP | GBP | 0.76% | 0.76% | - |
| Pictet - Short-Term Money Market JPY | | | | |
| I | JPY | 0.14% | 0.14% | - |
| P | JPY | 0.16% | 0.16% | - |
| P dy | JPY | 0.16% | 0.16% | - |
| R | JPY | 0.21% | 0.21% | - |
| Z | JPY | 0.05% | 0.05% | - |
| J | JPY | 0.11% | 0.11% | - |
| Pictet - Latin American Local Currency Debt | | | | |
| I USD | USD | 0.95% | 0.95% | - |
| I dy USD | USD | 0.94% | 0.94% | - |
| I EUR | EUR | 0.94% | 0.94% | - |
| I GBP | GBP | 0.94% | 0.94% | - |
| P USD | USD | 1.54% | 1.54% | - |
| P CHF | CHF | 1.54% | 1.54% | - |
| P EUR | EUR | 1.52% | 1.52% | - |
| P dm USD | USD | 1.54% | 1.54% | - |
| P dy USD | USD | 1.54% | 1.54% | - |
| P dy GBP | GBP | 1.54% | 1.54% | - |
| P dm HKD | HKD | 1.54% | 1.54% | - |
| R USD | USD | 2.09% | 2.09% | - |
| R dm USD | USD | 2.10% | 2.10% | - |
| R EUR | EUR | 2.07% | 2.07% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|----------|---|---|---------------|
| Pictet - Latin American Local Currency Debt (continued) | | | | |
| Z USD | USD | 0.21% | 0.21% | - |
| Z dy USD | USD | 0.21% | 0.21% | - |
| HI EUR | EUR | 1.00% | 1.00% | - |
| Pictet - Sovereign Short-Term Money Market USD | | | | |
| I | USD | 0.15% | 0.15% | - |
| P | USD | 0.18% | 0.18% | - |
| P dy | USD | 0.18% | 0.18% | - |
| R | USD | 0.26% | 0.26% | - |
| Z | USD | 0.06% | 0.06% | - |
| Pictet - Sovereign Short-Term Money Market EUR | | | | |
| I | EUR | 0.11% | 0.11% | - |
| P | EUR | 0.14% | 0.14% | - |
| P dy | EUR | 0.14% | 0.14% | - |
| R | EUR | 0.27% | 0.27% | - |
| Z | EUR | 0.07% | 0.07% | - |
| J | EUR | 0.08% | 0.08% | - |
| Pictet - US High Yield | | | | |
| I USD | USD | 0.83% | 0.83% | - |
| I dy USD | USD | 0.83% | 0.83% | - |
| I dm GBP | GBP | 0.82% | 0.82% | - |
| I JPY | JPY | 0.84% | 0.84% | - |
| P USD | USD | 1.37% | 1.37% | - |
| P dm USD | USD | 1.37% | 1.37% | - |
| P dy USD | USD | 1.38% | 1.38% | - |
| R USD | USD | 1.87% | 1.87% | - |
| Z USD | USD | 0.10% | 0.10% | - |
| HI CAD | CAD | 0.88% | 0.88% | - |
| HI CHF | CHF | 0.88% | 0.88% | - |
| HI EUR | EUR | 0.88% | 0.88% | - |
| HI ILS | ILS | 0.78% | 0.78% | - |
| HI MXN | MXN | 0.82% | 0.82% | - |
| HP CHF | CHF | 1.43% | 1.43% | - |
| HP EUR | EUR | 1.43% | 1.43% | - |
| HR CHF | CHF | 1.94% | 1.94% | - |
| HR EUR | EUR | 1.93% | 1.93% | - |
| HR dm EUR | EUR | 1.93% | 1.93% | - |
| HZ CHF | CHF | 0.16% | 0.16% | - |
| Pictet - EUR Corporate Bonds Ex Financial | | | | |
| I | EUR | 0.61% | 0.61% | - |
| I dy | EUR | 0.61% | 0.61% | - |
| P | EUR | 1.01% | 1.01% | - |
| P dy | EUR | 1.01% | 1.01% | - |
| R | EUR | 1.36% | 1.36% | - |
| Z | EUR | 0.10% | 0.10% | - |
| HI CHF | CHF | 0.66% | 0.66% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|----------|---|---|---------------|
| Pictet - EUR Corporate Bonds Ex Financial (continued) | | | | |
| HI USD | USD | 0.68% | 0.68% | - |
| HP CHF | CHF | 1.06% | 1.06% | - |
| HP USD | USD | 1.08% | 1.08% | - |
| HZ CHF | CHF | 0.15% | 0.15% | - |
| Pictet - EUR Short Term High Yield | | | | |
| I | EUR | 0.73% | 0.73% | - |
| I dm | EUR | 0.73% | 0.73% | - |
| I dy | EUR | 0.73% | 0.73% | - |
| I JPY | JPY | 0.75% | 0.75% | - |
| P | EUR | 1.18% | 1.18% | - |
| P dm | EUR | 1.18% | 1.18% | - |
| P dy | EUR | 1.18% | 1.18% | - |
| R | EUR | 1.58% | 1.58% | - |
| R dm | EUR | 1.58% | 1.58% | - |
| Z | EUR | 0.10% | 0.10% | - |
| HI CHF | CHF | 0.78% | 0.78% | - |
| HI JPY | JPY | 0.79% | 0.79% | - |
| HI USD | USD | 0.78% | 0.78% | - |
| HP CHF | CHF | 1.23% | 1.23% | - |
| HP USD | USD | 1.23% | 1.23% | - |
| HR CHF | CHF | 1.63% | 1.63% | - |
| HR USD | USD | 1.63% | 1.63% | - |
| Pictet - Global Bonds Fundamental | | | | |
| I USD | USD | 0.56% | 0.56% | - |
| I EUR | EUR | 0.56% | 0.56% | - |
| P USD | USD | 0.91% | 0.91% | - |
| P EUR | EUR | 0.91% | 0.91% | - |
| P dy EUR | EUR | 0.91% | 0.91% | - |
| R USD | USD | 1.22% | 1.22% | - |
| R EUR | EUR | 1.21% | 1.21% | - |
| Z USD | USD | 0.10% | 0.10% | - |
| J USD | USD | 0.43% | 0.43% | - |
| Pictet - Emerging Corporate Bonds | | | | |
| I USD | USD | 1.04% | 1.04% | - |
| I dy USD | USD | 1.04% | 1.04% | - |
| I dy GBP | GBP | 1.04% | 1.04% | - |
| I JPY | JPY | 1.04% | 1.04% | - |
| P USD | USD | 1.79% | 1.79% | - |
| P dm USD | USD | 1.79% | 1.79% | - |
| P dy USD | USD | 1.79% | 1.79% | - |
| R USD | USD | 2.19% | 2.19% | - |
| R dm USD | USD | 2.19% | 2.19% | - |
| Z USD | USD | 0.15% | 0.15% | - |
| HI CHF | CHF | 1.09% | 1.09% | - |
| HI EUR | EUR | 1.09% | 1.09% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|----------|---|---|---------------|
| Pictet - Emerging Corporate Bonds (continued) | | | | |
| HP CHF | CHF | 1.84% | 1.84% | - |
| HP EUR | EUR | 1.84% | 1.84% | - |
| HR CHF | CHF | 2.24% | 2.24% | - |
| HR EUR | EUR | 2.24% | 2.24% | - |
| HR dm EUR | EUR | 2.24% | 2.24% | - |
| HZ CHF | CHF | 0.21% | 0.21% | - |
| Pictet - EUR Short Term Corporate Bonds | | | | |
| I | EUR | 0.46% | 0.46% | - |
| I dy | EUR | 0.46% | 0.46% | - |
| P | EUR | 0.72% | 0.72% | - |
| P dy | EUR | 0.71% | 0.71% | - |
| R | EUR | 0.97% | 0.97% | - |
| R dm | EUR | 0.97% | 0.97% | - |
| Z | EUR | 0.10% | 0.10% | - |
| J | EUR | 0.33% | 0.33% | - |
| HI CHF | CHF | 0.52% | 0.52% | - |
| HI dy JPY | JPY | 0.51% | 0.51% | - |
| HI USD | USD | 0.51% | 0.51% | - |
| HP CHF | CHF | 0.77% | 0.77% | - |
| HP USD | USD | 0.76% | 0.76% | - |
| HR CHF | CHF | 1.02% | 1.02% | - |
| HR USD | USD | 1.01% | 1.01% | - |
| Pictet - Short Term Emerging Corporate Bonds | | | | |
| I USD | USD | 0.79% | 0.79% | - |
| I dy USD | USD | 0.79% | 0.79% | - |
| I JPY | JPY | 0.80% | 0.80% | - |
| P USD | USD | 1.34% | 1.34% | - |
| P dy USD | USD | 1.34% | 1.34% | - |
| R USD | USD | 1.84% | 1.84% | - |
| Z USD | USD | 0.12% | 0.12% | - |
| HI CHF | CHF | 0.84% | 0.84% | - |
| HI EUR | EUR | 0.84% | 0.84% | - |
| HI dy EUR | EUR | 0.84% | 0.84% | - |
| HP CHF | CHF | 1.39% | 1.39% | - |
| HP EUR | EUR | 1.39% | 1.39% | - |
| HR CHF | CHF | 1.89% | 1.89% | - |
| HR EUR | EUR | 1.89% | 1.89% | - |
| HR dm EUR | EUR | 1.89% | 1.89% | - |
| HZ EUR | EUR | 0.18% | 0.18% | - |
| HJ ds CHF | CHF | 0.60% | 0.60% | - |
| HJ ds EUR | EUR | 0.60% | 0.60% | - |
| Pictet - Chinese Local Currency Debt | | | | |
| I EUR | EUR | 1.02% | 1.02% | - |
| I USD | USD | 1.02% | 1.02% | - |
| P RMB | CNH | 1.68% | 1.68% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--|----------|---|---|---------------|
| Pictet - Chinese Local Currency Debt (continued) | | | | |
| P EUR | EUR | 1.67% | 1.67% | - |
| P USD | USD | 1.67% | 1.67% | - |
| R EUR | EUR | 2.26% | 2.26% | - |
| R USD | USD | 2.26% | 2.26% | - |
| Z RMB | CNH | 0.18% | 0.18% | - |
| Z USD | USD | 0.18% | 0.18% | - |
| HI CHF | CHF | 1.01% | 1.01% | - |
| HI EUR | EUR | 1.04% | 1.04% | - |
| HI USD | USD | 0.98% | 0.98% | - |
| HP CHF | CHF | 1.65% | 1.65% | - |
| HP EUR | EUR | 1.58% | 1.58% | - |
| HP USD | USD | 1.57% | 1.57% | - |
| Pictet - European Equity Selection | | | | |
| I EUR | EUR | 0.92% | 0.92% | - |
| I dy EUR | EUR | 0.93% | 0.93% | - |
| P EUR | EUR | 1.53% | 1.53% | - |
| P dy EUR | EUR | 1.52% | 1.52% | - |
| R EUR | EUR | 2.02% | 2.02% | - |
| Z EUR | EUR | 0.19% | 0.19% | - |
| Pictet - Small Cap Europe | | | | |
| I EUR | EUR | 1.12% | 1.12% | - |
| I GBP | GBP | 1.12% | 1.12% | - |
| P EUR | EUR | 1.91% | 1.91% | - |
| P dy EUR | EUR | 1.91% | 1.91% | - |
| R EUR | EUR | 2.61% | 2.61% | - |
| Z EUR | EUR | 0.23% | 0.23% | - |
| Pictet - Emerging Markets | | | | |
| I USD | USD | 1.06% | 1.06% | - |
| I EUR | EUR | 1.06% | 1.06% | - |
| P USD | USD | 1.76% | 1.76% | - |
| P dy USD | USD | 1.75% | 1.75% | - |
| P EUR | EUR | 1.76% | 1.76% | - |
| R USD | USD | 2.36% | 2.36% | - |
| R EUR | EUR | 2.36% | 2.36% | - |
| Z USD | USD | 0.18% | 0.18% | - |
| HI EUR | EUR | 1.11% | 1.11% | - |
| HP EUR | EUR | 1.81% | 1.81% | - |
| HR EUR | EUR | 2.41% | 2.41% | - |
| Pictet - Emerging Europe | | | | |
| I EUR | EUR | 1.12% | 1.12% | - |
| P EUR | EUR | 1.82% | 1.82% | - |
| P dy EUR | EUR | 1.82% | 1.82% | - |
| P dy GBP | GBP | 1.82% | 1.82% | - |
| R EUR | EUR | 2.42% | 2.42% | - |
| Z EUR | EUR | 0.23% | 0.23% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|----------|---|---|---------------|
| Pictet - Europe Index | | | | |
| I EUR | EUR | 0.29% | 0.29% | - |
| I dy EUR | EUR | 0.29% | 0.29% | - |
| I JPY | JPY | 0.30% | 0.30% | - |
| IS EUR | EUR | 0.29% | 0.29% | - |
| P EUR | EUR | 0.44% | 0.44% | - |
| P dy EUR | EUR | 0.44% | 0.44% | - |
| R EUR | EUR | 0.74% | 0.74% | - |
| R dy GBP | GBP | 0.74% | 0.74% | - |
| Z EUR | EUR | 0.06% | 0.06% | - |
| Pictet - USA Index | | | | |
| I USD | USD | 0.29% | 0.29% | - |
| I dy USD | USD | 0.29% | 0.29% | - |
| I GBP | GBP | 0.29% | 0.29% | - |
| I JPY | JPY | 0.30% | 0.30% | - |
| IS USD | USD | 0.29% | 0.29% | - |
| P USD | USD | 0.44% | 0.44% | - |
| P dy USD | USD | 0.44% | 0.44% | - |
| P EUR | EUR | 0.44% | 0.44% | - |
| R USD | USD | 0.74% | 0.74% | - |
| R EUR | EUR | 0.74% | 0.74% | - |
| R dy GBP | GBP | 0.74% | 0.74% | - |
| Z USD | USD | 0.06% | 0.06% | - |
| HZ EUR | EUR | 0.10% | 0.10% | - |
| 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 GBP | GBP | 0.29% | 0.29% | - |
| IS JPY | JPY | 0.29% | 0.29% | - |
| IS EUR | EUR | 0.29% | 0.29% | - |
| P JPY | JPY | 0.44% | 0.44% | - |
| P dy JPY | JPY | 0.44% | 0.44% | - |
| P EUR | EUR | 0.44% | 0.44% | - |
| R JPY | JPY | 0.74% | 0.74% | - |
| R EUR | EUR | 0.74% | 0.74% | - |
| R dy GBP | GBP | 0.74% | 0.74% | - |
| Z JPY | JPY | 0.06% | 0.06% | - |
| HZ EUR | EUR | 0.10% | 0.10% | - |
| Pictet - Pacific Ex Japan Index | | | | |
| I USD | USD | 0.29% | 0.29% | - |
| I GBP | GBP | 0.29% | 0.29% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|----------|---|---|---------------|
| Pictet - Pacific Ex Japan Index (continued) | | | | |
| IS USD | USD | 0.29% | 0.29% | - |
| P USD | USD | 0.44% | 0.44% | - |
| P dy USD | USD | 0.44% | 0.44% | - |
| P EUR | EUR | 0.44% | 0.44% | - |
| R USD | USD | 0.74% | 0.74% | - |
| R EUR | EUR | 0.74% | 0.74% | - |
| R dy GBP | GBP | 0.74% | 0.74% | - |
| Z USD | USD | 0.06% | 0.06% | - |
| Pictet - Digital | | | | |
| I USD | USD | 1.21% | 1.21% | - |
| I EUR | EUR | 1.21% | 1.21% | - |
| I dy GBP | GBP | 1.21% | 1.21% | - |
| I JPY | JPY | 1.21% | 1.21% | - |
| P USD | USD | 2.01% | 2.01% | - |
| P dy USD | USD | 2.01% | 2.01% | - |
| P EUR | EUR | 2.01% | 2.01% | - |
| P dy GBP | GBP | 2.01% | 2.01% | - |
| R USD | USD | 2.71% | 2.71% | - |
| R EUR | EUR | 2.71% | 2.71% | - |
| Z USD | USD | 0.19% | 0.19% | - |
| Z EUR | EUR | 0.19% | 0.19% | - |
| HI EUR | EUR | 1.26% | 1.26% | - |
| HP EUR | EUR | 2.06% | 2.06% | - |
| HR EUR | EUR | 2.76% | 2.76% | - |
| Pictet - Biotech | | | | |
| I USD | USD | 1.20% | 1.20% | - |
| I EUR | EUR | 1.20% | 1.20% | - |
| I dy GBP | GBP | 1.20% | 1.20% | - |
| P USD | USD | 2.00% | 2.00% | - |
| P dy USD | USD | 2.00% | 2.00% | - |
| P EUR | EUR | 2.00% | 2.00% | - |
| P dy GBP | GBP | 2.00% | 2.00% | - |
| R USD | USD | 2.70% | 2.70% | - |
| R EUR | EUR | 2.70% | 2.70% | - |
| Z USD | USD | 0.35% | 0.35% | - |
| HI EUR | EUR | 1.25% | 1.25% | - |
| HP CHF | CHF | 2.05% | 2.05% | - |
| HP EUR | EUR | 2.05% | 2.05% | - |
| HR EUR | EUR | 2.75% | 2.75% | - |
| Pictet - Premium Brands | | | | |
| I EUR | EUR | 1.20% | 1.20% | - |
| I dy EUR | EUR | 1.20% | 1.20% | - |
| I dy GBP | GBP | 1.20% | 1.20% | - |
| I USD | USD | 1.20% | 1.20% | - |
| P EUR | EUR | 2.00% | 2.00% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--|----------|---|---|---------------|
| Pictet - Premium Brands (continued) | | | | |
| P dy EUR | EUR | 2.00% | 2.00% | - |
| P dy GBP | GBP | 2.00% | 2.00% | - |
| P USD | USD | 2.00% | 2.00% | - |
| R EUR | EUR | 2.70% | 2.70% | - |
| R USD | USD | 2.70% | 2.70% | - |
| Z EUR | EUR | 0.18% | 0.18% | - |
| HI CHF | CHF | 1.26% | 1.26% | - |
| HI dy USD | USD | 1.25% | 1.25% | - |
| HP CHF | CHF | 2.06% | 2.06% | - |
| HP SGD | SGD | 2.05% | 2.05% | - |
| HP USD | USD | 2.05% | 2.05% | - |
| HR USD | USD | 2.75% | 2.75% | - |
| Pictet - Water | | | | |
| I EUR | EUR | 1.20% | 1.20% | - |
| I dy EUR | EUR | 1.20% | 1.20% | - |
| I dy GBP | GBP | 1.20% | 1.20% | - |
| I JPY | JPY | 1.20% | 1.20% | - |
| I USD | USD | 1.20% | 1.20% | - |
| P EUR | EUR | 2.00% | 2.00% | - |
| P dy EUR | EUR | 2.00% | 2.00% | - |
| P dy GBP | GBP | 2.00% | 2.00% | - |
| P USD | USD | 2.00% | 2.00% | - |
| R EUR | EUR | 2.70% | 2.70% | - |
| R USD | USD | 2.70% | 2.70% | - |
| Z EUR | EUR | 0.18% | 0.18% | - |
| Z GBP | GBP | 0.18% | 0.18% | - |
| HI CHF | CHF | 1.25% | 1.25% | - |
| HI USD | USD | 1.25% | 1.25% | - |
| HP CHF | CHF | 2.05% | 2.05% | - |
| HP USD | USD | 2.05% | 2.05% | - |
| HR USD | USD | 2.75% | 2.75% | - |
| Pictet - Indian Equities | | | | |
| I USD | USD | 1.06% | 1.06% | - |
| I EUR | EUR | 1.06% | 1.06% | - |
| I GBP | GBP | 1.05% | 1.05% | - |
| P USD | USD | 1.76% | 1.76% | - |
| P dy USD | USD | 1.76% | 1.76% | - |
| P EUR | EUR | 1.76% | 1.76% | - |
| P dy GBP | GBP | 1.76% | 1.76% | - |
| R USD | USD | 2.36% | 2.36% | - |
| R EUR | EUR | 2.36% | 2.36% | - |
| Z USD | USD | 0.25% | 0.25% | - |
| Pictet - Japanese Equity Opportunities | | | | |
| I JPY | JPY | 0.98% | 0.98% | - |
| I EUR | EUR | 0.98% | 0.98% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--|----------|---|---|---------------|
| Pictet - Japanese Equity Opportunities (continued) | | | | |
| I GBP | GBP | 0.98% | 0.98% | - |
| I USD | USD | 0.98% | 0.98% | - |
| P JPY | JPY | 1.58% | 1.58% | - |
| P dy JPY | JPY | 1.58% | 1.58% | - |
| P EUR | EUR | 1.58% | 1.58% | - |
| P GBP | GBP | 1.58% | 1.58% | - |
| P USD | USD | 1.55% | 1.55% | - |
| R JPY | JPY | 2.08% | 2.08% | - |
| R EUR | EUR | 2.08% | 2.08% | - |
| Z JPY | JPY | 0.24% | 0.24% | - |
| HI EUR | EUR | 1.03% | 1.03% | - |
| HI GBP | GBP | 1.03% | 1.03% | - |
| HI USD | USD | 1.03% | 1.03% | - |
| HP EUR | EUR | 1.63% | 1.63% | - |
| HP USD | USD | 1.63% | 1.63% | - |
| HR EUR | EUR | 2.13% | 2.13% | - |
| HR USD | USD | 2.13% | 2.13% | - |
| Pictet - Asian Equities Ex Japan | | | | |
| I USD | USD | 1.08% | 1.08% | - |
| I EUR | EUR | 1.08% | 1.08% | - |
| I JPY | JPY | 1.08% | 1.08% | - |
| P USD | USD | 1.78% | 1.78% | - |
| P dy USD | USD | 1.78% | 1.78% | - |
| P EUR | EUR | 1.78% | 1.78% | - |
| R USD | USD | 2.38% | 2.38% | - |
| R EUR | EUR | 2.38% | 2.38% | - |
| Z USD | USD | 0.28% | 0.28% | - |
| HI EUR | EUR | 1.13% | 1.13% | - |
| HP EUR | EUR | 1.82% | 1.82% | - |
| HR EUR | EUR | 2.43% | 2.43% | - |
| Pictet - Greater China | | | | |
| I USD | USD | 1.05% | 1.05% | - |
| I EUR | EUR | 1.05% | 1.05% | - |
| I GBP | GBP | 1.05% | 1.05% | - |
| I JPY | JPY | 1.06% | 1.06% | - |
| P USD | USD | 1.75% | 1.75% | - |
| P dy USD | USD | 1.75% | 1.75% | - |
| P EUR | EUR | 1.75% | 1.75% | - |
| P dy GBP | GBP | 1.76% | 1.76% | - |
| R USD | USD | 2.35% | 2.35% | - |
| R EUR | EUR | 2.35% | 2.35% | - |
| Z USD | USD | 0.29% | 0.29% | - |
| Pictet - Japanese Equity Selection | | | | |
| I JPY | JPY | 0.91% | 0.91% | - |
| I EUR | EUR | 0.91% | 0.91% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--|----------|---|---|---------------|
| Pictet - Japanese Equity Selection (continued) | | | | |
| I GBP | GBP | 0.91% | 0.91% | - |
| P JPY | JPY | 1.51% | 1.51% | - |
| P dy JPY | JPY | 1.51% | 1.51% | - |
| P EUR | EUR | 1.51% | 1.51% | - |
| P dy GBP | GBP | 1.51% | 1.51% | - |
| R JPY | JPY | 2.01% | 2.01% | - |
| R EUR | EUR | 2.01% | 2.01% | - |
| Z JPY | JPY | 0.24% | 0.24% | - |
| HI EUR | EUR | 0.96% | 0.96% | - |
| HI GBP | GBP | 0.96% | 0.96% | - |
| HI USD | USD | 0.96% | 0.96% | - |
| HP EUR | EUR | 1.56% | 1.56% | - |
| HP USD | USD | 1.56% | 1.56% | - |
| HR EUR | EUR | 2.06% | 2.06% | - |
| Pictet - Health | | | | |
| I USD | USD | 1.22% | 1.22% | - |
| I dy USD | USD | 1.22% | 1.22% | - |
| I EUR | EUR | 1.22% | 1.22% | - |
| I dy GBP | GBP | 1.22% | 1.22% | - |
| P USD | USD | 2.02% | 2.02% | - |
| P dy USD | USD | 2.02% | 2.02% | - |
| P EUR | EUR | 2.02% | 2.02% | - |
| P dy GBP | GBP | 2.02% | 2.02% | - |
| R USD | USD | 2.72% | 2.72% | - |
| R EUR | EUR | 2.72% | 2.72% | - |
| Z USD | USD | 0.37% | 0.37% | - |
| Z EUR | EUR | 0.36% | 0.36% | - |
| HI EUR | EUR | 1.27% | 1.27% | - |
| HP EUR | EUR | 2.07% | 2.07% | - |
| HR EUR | EUR | 2.77% | 2.77% | - |
| Pictet - Emerging Markets Index | | | | |
| I USD | USD | 0.38% | 0.38% | - |
| I dy USD | USD | 0.38% | 0.38% | - |
| I EUR | EUR | 0.38% | 0.38% | - |
| I GBP | GBP | 0.38% | 0.38% | - |
| IS USD | USD | 0.38% | 0.38% | - |
| P USD | USD | 0.58% | 0.58% | - |
| P dy USD | USD | 0.58% | 0.58% | - |
| P EUR | EUR | 0.58% | 0.58% | - |
| R USD | USD | 0.78% | 0.78% | - |
| R EUR | EUR | 0.78% | 0.78% | - |
| R dy GBP | GBP | 0.78% | 0.78% | - |
| Z USD | USD | 0.11% | 0.11% | - |
| Pictet - Euroland Index | | | | |
| IS EUR | EUR | 0.29% | 0.29% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|-------------------------------------|----------|---|---|---------------|
| Pictet - Euroland Index (continued) | | | | |
| IS GBP | GBP | 0.29% | 0.29% | - |
| P EUR | EUR | 0.45% | 0.45% | - |
| P dy EUR | EUR | 0.44% | 0.44% | - |
| R EUR | EUR | 0.74% | 0.74% | - |
| R dy GBP | GBP | 0.74% | 0.74% | - |
| Z EUR | EUR | 0.06% | 0.06% | - |
| Pictet - US Equity Selection | | | | |
| I USD | USD | 0.91% | 0.91% | - |
| I dy USD | USD | 0.91% | 0.91% | - |
| I GBP | GBP | 0.91% | 0.91% | - |
| P USD | USD | 1.51% | 1.51% | - |
| P dy USD | USD | 1.51% | 1.51% | - |
| R USD | USD | 2.01% | 2.01% | - |
| R EUR | EUR | 2.01% | 2.01% | - |
| Z USD | USD | 0.26% | 0.26% | - |
| HI EUR | EUR | 0.96% | 0.96% | - |
| HP EUR | EUR | 1.56% | 1.56% | - |
| HR EUR | EUR | 2.06% | 2.06% | - |
| Pictet - Security | | | | |
| I USD | USD | 1.20% | 1.20% | - |
| I EUR | EUR | 1.20% | 1.20% | - |
| I dy GBP | GBP | 1.20% | 1.20% | - |
| P USD | USD | 2.00% | 2.00% | - |
| P dy USD | USD | 2.00% | 2.00% | - |
| P EUR | EUR | 2.00% | 2.00% | - |
| P dy GBP | GBP | 2.00% | 2.00% | - |
| R USD | USD | 2.70% | 2.70% | - |
| R EUR | EUR | 2.70% | 2.70% | - |
| Z USD | USD | 0.19% | 0.19% | - |
| Z EUR | EUR | 0.19% | 0.19% | - |
| HI CHF | CHF | 1.26% | 1.26% | - |
| HI EUR | EUR | 1.26% | 1.26% | - |
| HP CHF | CHF | 2.06% | 2.06% | - |
| HP EUR | EUR | 2.06% | 2.06% | - |
| HR EUR | EUR | 2.76% | 2.76% | - |
| Pictet - Clean Energy | | | | |
| I USD | USD | 1.20% | 1.20% | - |
| I EUR | EUR | 1.20% | 1.20% | - |
| I dy EUR | EUR | 1.20% | 1.20% | - |
| I dy GBP | GBP | 1.20% | 1.20% | - |
| P USD | USD | 2.00% | 2.00% | - |
| P dy USD | USD | 2.00% | 2.00% | - |
| P EUR | EUR | 2.00% | 2.00% | - |
| P dy GBP | GBP | 2.00% | 2.00% | - |
| R USD | USD | 2.70% | 2.70% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|-----------------------------------|----------|---|---|---------------|
| Pictet - Clean Energy (continued) | | | | |
| R EUR | EUR | 2.70% | 2.70% | - |
| Z USD | USD | 0.18% | 0.18% | - |
| Z GBP | GBP | 0.19% | 0.19% | - |
| HR EUR | EUR | 2.77% | 2.77% | - |
| Pictet - Russian Equities | | | | |
| I USD | USD | 1.14% | 1.14% | - |
| I dy USD | USD | 1.10% | 1.10% | - |
| I EUR | EUR | 1.15% | 1.15% | - |
| I GBP | GBP | 1.16% | 1.16% | - |
| P USD | USD | 1.85% | 1.85% | - |
| P dy USD | USD | 1.85% | 1.85% | - |
| P EUR | EUR | 1.85% | 1.85% | - |
| P dy GBP | GBP | 1.85% | 1.85% | - |
| R USD | USD | 2.45% | 2.45% | - |
| R EUR | EUR | 2.45% | 2.45% | - |
| Z USD | USD | 0.39% | 0.39% | - |
| Pictet - Timber | | | | |
| I USD | USD | 1.21% | 1.21% | - |
| I EUR | EUR | 1.21% | 1.21% | - |
| I dy GBP | GBP | 1.21% | 1.21% | - |
| P USD | USD | 2.01% | 2.01% | - |
| P dy USD | USD | 2.01% | 2.01% | - |
| P EUR | EUR | 2.01% | 2.01% | - |
| P dy GBP | GBP | 2.01% | 2.01% | - |
| R USD | USD | 2.71% | 2.71% | - |
| R EUR | EUR | 2.71% | 2.71% | - |
| Z USD | USD | 0.18% | 0.18% | - |
| Z EUR | EUR | 0.18% | 0.18% | - |
| Z GBP | GBP | 0.18% | 0.18% | - |
| HP EUR | EUR | 2.07% | 2.07% | - |
| HR EUR | EUR | 2.77% | 2.77% | - |
| Pictet - Nutrition | | | | |
| I EUR | EUR | 1.21% | 1.21% | - |
| I dy EUR | EUR | 1.21% | 1.21% | - |
| I dy GBP | GBP | 1.21% | 1.21% | - |
| I USD | USD | 1.21% | 1.21% | - |
| P EUR | EUR | 2.01% | 2.01% | - |
| P dy EUR | EUR | 2.01% | 2.01% | - |
| P dy GBP | GBP | 2.01% | 2.01% | - |
| P USD | USD | 2.01% | 2.01% | - |
| P dy USD | USD | 2.01% | 2.01% | - |
| R EUR | EUR | 2.71% | 2.71% | - |
| R USD | USD | 2.71% | 2.71% | - |
| Z EUR | EUR | 0.19% | 0.19% | - |
| Z GBP | GBP | 0.20% | 0.20% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--|----------|---|---|---------------|
| Pictet - Global Megatrend Selection | | | | |
| I USD | USD | 1.21% | 1.21% | - |
| I EUR | EUR | 1.21% | 1.21% | - |
| I dy GBP | GBP | 1.21% | 1.21% | - |
| I JPY | JPY | 1.21% | 1.21% | - |
| P USD | USD | 2.01% | 2.01% | - |
| P dy USD | USD | 2.01% | 2.01% | - |
| P CHF | CHF | 2.01% | 2.01% | - |
| P EUR | EUR | 2.01% | 2.01% | - |
| P dy EUR | EUR | 2.01% | 2.01% | - |
| P dy GBP | GBP | 2.01% | 2.01% | - |
| P HKD | HKD | 2.01% | 2.01% | - |
| R USD | USD | 2.91% | 2.91% | - |
| R EUR | EUR | 2.91% | 2.91% | - |
| Z USD | USD | 0.20% | 0.20% | - |
| HI EUR | EUR | 1.26% | 1.26% | - |
| HP AUD | AUD | 2.06% | 2.06% | - |
| HP EUR | EUR | 2.06% | 2.06% | - |
| HR EUR | EUR | 2.96% | 2.96% | - |
| Pictet - Global Environmental Opportunities | | | | |
| I EUR | EUR | 1.22% | 1.22% | - |
| I dy GBP | GBP | 1.22% | 1.22% | - |
| I USD | USD | 1.22% | 1.22% | - |
| P EUR | EUR | 2.02% | 2.02% | - |
| P dy EUR | EUR | 2.02% | 2.02% | - |
| P CHF | CHF | 2.02% | 2.02% | - |
| P dy GBP | GBP | 2.02% | 2.02% | - |
| P USD | USD | 2.02% | 2.02% | - |
| P dy USD | USD | 2.02% | 2.02% | - |
| R EUR | EUR | 2.72% | 2.72% | - |
| R USD | USD | 2.72% | 2.72% | - |
| Z USD | USD | 0.20% | 0.20% | - |
| Pictet - High Dividend Selection | | | | |
| I CHF | CHF | 1.18% | 1.18% | - |
| I dy CHF | CHF | 1.18% | 1.18% | - |
| I EUR | EUR | 1.18% | 1.18% | - |
| I dy EUR | EUR | 1.18% | 1.18% | - |
| I dm GBP | GBP | 0.98% | 0.98% | - |
| I USD | USD | 1.18% | 1.18% | - |
| I dm USD | USD | 1.18% | 1.18% | - |
| P CHF | CHF | 1.98% | 1.98% | - |
| P dy CHF | CHF | 1.98% | 1.98% | - |
| P EUR | EUR | 1.98% | 1.98% | - |
| P dm EUR | EUR | 1.98% | 1.98% | - |
| P dy EUR | EUR | 1.98% | 1.98% | - |
| P dm GBP | GBP | 1.58% | 1.58% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--|----------|---|---|---------------|
| Pictet - High Dividend Selection (continued) | | | | |
| P SGD | SGD | 1.98% | 1.98% | - |
| P dm SGD | SGD | 1.98% | 1.98% | - |
| P USD | USD | 1.98% | 1.98% | - |
| P dm USD | USD | 1.98% | 1.98% | - |
| R EUR | EUR | 2.68% | 2.68% | - |
| R dm EUR | EUR | 2.68% | 2.68% | - |
| R USD | USD | 2.68% | 2.68% | - |
| R dm USD | USD | 2.68% | 2.68% | - |
| Z EUR | EUR | 0.15% | 0.15% | - |
| HP dm AUD | AUD | 2.03% | 2.03% | - |
| HP dm GBP | GBP | 2.04% | 2.04% | - |
| HP dm HKD | HKD | 2.03% | 2.03% | - |
| HP USD | USD | 2.03% | 2.03% | - |
| HP dm USD | USD | 2.03% | 2.03% | - |
| HR dm AUD | AUD | 2.73% | 2.73% | - |
| HR USD | USD | 2.73% | 2.73% | - |
| HR dm USD | USD | 2.73% | 2.73% | - |
| HR dm ZAR | ZAR | 2.73% | 2.73% | - |
| Pictet - China Index | | | | |
| I USD | USD | 0.43% | 0.43% | - |
| I GBP | GBP | 0.42% | 0.42% | - |
| IS USD | USD | 0.43% | 0.43% | - |
| P USD | USD | 0.68% | 0.68% | - |
| P EUR | EUR | 0.68% | 0.68% | - |
| R USD | USD | 0.93% | 0.93% | - |
| R EUR | EUR | 0.93% | 0.93% | - |
| Pictet - India Index | | | | |
| I USD | USD | 0.42% | 0.42% | - |
| I GBP | GBP | 0.42% | 0.42% | - |
| IS USD | USD | 0.42% | 0.42% | - |
| P USD | USD | 0.67% | 0.67% | - |
| P EUR | EUR | 0.67% | 0.67% | - |
| R USD | USD | 0.92% | 0.92% | - |
| R EUR | EUR | 0.92% | 0.92% | - |
| Pictet - Russia Index | | | | |
| I USD | USD | 0.46% | 0.46% | - |
| I GBP | GBP | 0.46% | 0.46% | - |
| IS USD | USD | 0.46% | 0.46% | - |
| P USD | USD | 0.71% | 0.71% | - |
| P EUR | EUR | 0.71% | 0.71% | - |
| R USD | USD | 0.96% | 0.96% | - |
| R EUR | EUR | 0.96% | 0.96% | - |
| Pictet - Emerging Markets High Dividend | | | | |
| I USD | USD | 1.06% | 1.06% | - |
| I dy USD | USD | 1.07% | 1.07% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|----------|---|---|---------------|
| Pictet - Emerging Markets High Dividend (continued) | | | | |
| I EUR | EUR | 1.07% | 1.07% | - |
| I GBP | GBP | 1.07% | 1.07% | - |
| I dm GBP | GBP | 1.07% | 1.07% | - |
| P USD | USD | 1.77% | 1.77% | - |
| P dm USD | USD | 1.77% | 1.77% | - |
| P dy USD | USD | 1.77% | 1.77% | - |
| P EUR | EUR | 1.77% | 1.77% | - |
| P dm EUR | EUR | 1.77% | 1.77% | - |
| P GBP | GBP | 1.77% | 1.77% | - |
| P dm GBP | GBP | 1.77% | 1.77% | - |
| R USD | USD | 2.67% | 2.67% | - |
| R dm USD | USD | 2.67% | 2.67% | - |
| R EUR | EUR | 2.67% | 2.67% | - |
| R dm EUR | EUR | 2.67% | 2.67% | - |
| Z USD | USD | 0.17% | 0.17% | - |
| HP EUR | EUR | 1.82% | 1.82% | - |
| HR EUR | EUR | 2.72% | 2.72% | - |
| Pictet - Emerging Markets Sustainable Equities | | | | |
| I USD | USD | 1.16% | 1.16% | - |
| I EUR | EUR | 1.16% | 1.16% | - |
| I GBP | GBP | 1.16% | 1.16% | - |
| P USD | USD | 1.96% | 1.96% | - |
| P dy USD | USD | 1.96% | 1.96% | - |
| P EUR | EUR | 1.96% | 1.96% | - |
| P dy EUR | EUR | 1.96% | 1.96% | - |
| P GBP | GBP | 1.96% | 1.96% | - |
| R USD | USD | 2.66% | 2.66% | - |
| R EUR | EUR | 2.66% | 2.66% | - |
| Z USD | USD | 0.16% | 0.16% | - |
| Pictet - Global Defensive Equities | | | | |
| I USD | USD | 0.78% | 0.78% | - |
| I dy USD | USD | 0.78% | 0.78% | - |
| I EUR | EUR | 0.78% | 0.78% | - |
| I dy EUR | EUR | 0.78% | 0.78% | - |
| I JPY | JPY | 0.78% | 0.78% | - |
| P USD | USD | 1.28% | 1.28% | - |
| P dy USD | USD | 1.28% | 1.28% | - |
| P EUR | EUR | 1.28% | 1.28% | - |
| R USD | USD | 1.98% | 1.98% | - |
| R dm USD | USD | 1.98% | 1.98% | - |
| R EUR | EUR | 1.98% | 1.98% | - |
| R dm EUR | EUR | 1.98% | 1.98% | - |
| Z USD | USD | 0.18% | 0.18% | - |
| Z EUR | EUR | 0.18% | 0.18% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|----------|---|---|---------------|
| Pictet - Robotics | | | | |
| I USD | USD | 1.20% | 1.20% | - |
| I dy USD | USD | 1.20% | 1.20% | - |
| I EUR | EUR | 1.20% | 1.20% | - |
| I dy EUR | EUR | 1.20% | 1.20% | - |
| I GBP | GBP | 1.20% | 1.20% | - |
| P USD | USD | 2.00% | 2.00% | - |
| P dy USD | USD | 1.99% | 1.99% | - |
| P EUR | EUR | 2.00% | 2.00% | - |
| P dy EUR | EUR | 2.00% | 2.00% | - |
| R USD | USD | 2.69% | 2.69% | - |
| R EUR | EUR | 2.69% | 2.69% | - |
| Z USD | USD | 0.18% | 0.18% | - |
| Z EUR | EUR | 0.18% | 0.18% | - |
| HI CHF | CHF | 1.26% | 1.26% | - |
| HI EUR | EUR | 1.25% | 1.25% | - |
| HP CHF | CHF | 2.07% | 2.07% | - |
| HP EUR | EUR | 2.05% | 2.05% | - |
| HR EUR | EUR | 2.75% | 2.75% | - |
| Pictet - Global Equities Diversified Alpha | | | | |
| I EUR | EUR | 0.09% | 0.09% | 1.48% |
| I CHF | CHF | 0.11% | 0.11% | 1.50% |
| I USD | USD | 0.10% | 0.10% | 1.49% |
| Z EUR | EUR | 0.07% | 0.07% | 1.45% |
| Z CHF | CHF | 0.07% | 0.07% | 1.45% |
| Pictet - Global Thematic Opportunities | | | | |
| I USD | USD | 1.24% | 1.24% | - |
| I EUR | EUR | 1.25% | 1.25% | - |
| I dy EUR | EUR | 1.24% | 1.24% | - |
| I GBP | GBP | 1.24% | 1.24% | - |
| P USD | USD | 2.04% | 2.04% | - |
| P EUR | EUR | 2.04% | 2.04% | - |
| P dy EUR | EUR | 2.04% | 2.04% | - |
| R EUR | EUR | 2.93% | 2.93% | - |
| Z USD | USD | 0.23% | 0.23% | - |
| Z EUR | EUR | 0.17% | 0.17% | - |
| Z GBP | GBP | 0.20% | 0.20% | - |
| Pictet - Corto Europe Long Short | | | | |
| I EUR | EUR | 1.20% | 1.20% | 1.59% |
| P EUR | EUR | 1.66% | 1.66% | 2.05% |
| R EUR | EUR | 2.10% | 2.10% | 2.49% |
| Pictet - Piclife | | | | |
| I CHF | CHF | 0.56% | 0.56% | 0.66% |
| P CHF | CHF | 0.91% | 0.91% | 1.01% |
| R CHF | CHF | 1.31% | 1.31% | 1.41% |
| S CHF | CHF | 0.56% | 0.56% | 0.66% |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|--|----------|---|---|---------------|
| Pictet - Multi Asset Global Opportunities | | | | |
| I EUR | EUR | 0.70% | 0.70% | - |
| IX EUR | EUR | 0.74% | 0.74% | - |
| P EUR | EUR | 1.17% | 1.16% | - |
| P dy EUR | EUR | 1.20% | 1.17% | - |
| PX EUR | EUR | 1.25% | 1.25% | - |
| R EUR | EUR | 2.11% | 2.10% | - |
| R dm EUR | EUR | 2.11% | 2.10% | - |
| HI CHF | CHF | 0.75% | 0.75% | - |
| HI GBP | GBP | 0.75% | 0.74% | - |
| HI USD | USD | 0.75% | 0.75% | - |
| HP CHF | CHF | 1.23% | 1.22% | - |
| HP GBP | GBP | 1.22% | 1.21% | - |
| HP dy GBP | GBP | 1.21% | 1.21% | - |
| HP USD | USD | 1.26% | 1.21% | - |
| HZ USD | USD | 0.23% | 0.22% | - |
| HZX USD | USD | 0.26% | 0.26% | - |
| Pictet - Absolute Return Fixed Income | | | | |
| I USD | USD | 0.62% | 0.62% | - |
| P USD | USD | 1.02% | 1.02% | - |
| P dy USD | USD | 1.02% | 1.02% | - |
| PX USD | USD | 1.42% | 1.42% | - |
| R USD | USD | 1.37% | 1.37% | - |
| ZX USD | USD | 0.14% | 0.14% | - |
| ZX dy USD | USD | 0.14% | 0.14% | - |
| J USD | USD | 0.58% | 0.58% | - |
| J dy USD | USD | 0.58% | 0.58% | - |
| HI CHF | CHF | 0.67% | 0.67% | - |
| HI EUR | EUR | 0.68% | 0.68% | - |
| HIX EUR | EUR | 0.87% | 0.87% | - |
| HI GBP | GBP | 0.68% | 0.68% | - |
| HI dy GBP | GBP | 0.68% | 0.68% | - |
| HI JPY | JPY | 0.68% | 0.68% | - |
| HP CHF | CHF | 1.07% | 1.07% | - |
| HP EUR | EUR | 1.08% | 1.08% | - |
| HP DY EUR | EUR | 1.07% | 1.07% | - |
| HP GBP | GBP | 1.08% | 1.08% | - |
| HR EUR | EUR | 1.42% | 1.42% | - |
| HR dm EUR | EUR | 1.43% | 1.43% | - |
| HZX CHF | CHF | 0.19% | 0.19% | - |
| HZX EUR | EUR | 0.19% | 0.19% | - |
| HZX dy EUR | EUR | 0.17% | 0.17% | - |
| HJ EUR | EUR | 0.63% | 0.63% | - |
| HJ dy EUR | EUR | 0.68% | 0.63% | - |
| HJ dy GBP | GBP | 0.63% | 0.63% | - |

TOTAL EXPENSE RATIO ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|------------------------------------|----------|---|---|---------------|
| Pictet - Global Dynamic Allocation | | | | |
| I USD | USD | 0.74% | 0.74% | 0.88% |
| P USD | USD | 1.29% | 1.29% | 1.43% |
| R USD | USD | 2.20% | 2.20% | 2.35% |
| Z USD | USD | 0.14% | 0.14% | 0.29% |
| E USD | USD | 0.36% | 0.36% | 0.50% |

PERFORMANCE

The performance per share class was calculated by comparing the net assets per share as at September 30, 2017 with the net assets per share as at September 30, 2016.

For share classes that distributed a dividend (cf. note 17), the dividend amount was reintegrated into the net assets as at September 30, 2017, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at September 30, 2017, performance fees were the following:

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---|----------|---|---|---|
| Pictet - EUR Bonds | | | | |
| I | EUR | -1.93% | 8.35% | 3.01% |
| I JPY | JPY | 14.17% | -8.10% | -0.09% |
| P | EUR | -2.20% | 7.99% | 2.66% |
| P dy | EUR | -2.20% | 7.99% | 2.66% |
| R | EUR | -2.50% | 7.65% | 2.33% |
| Z | EUR | -1.43% | 8.91% | 3.53% |
| J | EUR | -1.89% | 2.77%* | - |
| HI CHF | CHF | -2.44% | 7.55% | 2.14% |
| HI JPY | JPY | -1.89% | 8.33% | -0.81%* |
| HI USD | USD | -0.19% | 9.42% | 0.76%* |
| HP CHF | CHF | -2.73% | 7.20% | 1.80% |
| HZ CHF | CHF | -1.96% | 6.49%* | - |
| Pictet - USD Government Bonds | | | | |
| I | USD | -2.00% | 4.39% | 3.90% |
| I dy | USD | -1.99% | 4.39% | 3.91% |
| I EUR | EUR | 0.29%* | - | - |
| P | USD | -2.18% | 4.18% | 3.70% |
| P dy | USD | -2.18% | 4.18% | 3.70% |
| R | USD | -2.37% | 3.97% | 3.49% |
| Z | USD | -1.67% | 4.74% | 4.27% |
| HI EUR | EUR | -3.97% | 3.16% | 1.00%* |
| HI SEK | SEK | -3.98% | 0.45%* | - |
| HP DY EUR | EUR | -4.15% | 2.96% | 1.28%* |
| Pictet - Short-Term Money Market CHF | | | | |
| I | CHF | -0.84% | -0.80% | -0.62% |
| P | CHF | -0.85% | -0.80% | -0.64% |
| P dy | CHF | -0.85% | -0.80% | -0.64% |
| R | CHF | -0.88% | -0.83% | -0.66% |
| Z | CHF | -0.76% | -0.70% | -0.54% |
| Z dy | CHF | -0.74% | -0.68% | -0.52% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---|----------|---|---|---|
| Pictet - Short-Term Money Market USD | | | | |
| I | USD | 1.27% | 0.76% | 0.30% |
| P | USD | 1.17% | 0.68% | 0.21% |
| P dy | USD | 1.17% | 0.67% | 0.23% |
| R | USD | 1.00% | 0.51% | 0.06% |
| Z | USD | 1.40% | 0.90% | 0.44% |
| Pictet - Short-Term Money Market EUR | | | | |
| I | EUR | -0.39% | -0.21% | -0.05% |
| P | EUR | -0.47% | -0.29% | -0.14% |
| P dy | EUR | -0.47% | -0.28% | -0.14% |
| R | EUR | -0.60% | -0.42% | -0.29% |
| Z | EUR | -0.31% | -0.10% | 0.07% |
| Pictet - EUR Corporate Bonds | | | | |
| I | EUR | 0.39% | 7.40% | -0.93% |
| I dy | EUR | 0.42% | 7.40% | -0.94% |
| P | EUR | 0.02% | 6.98% | -1.33% |
| P dy | EUR | 0.03% | 6.98% | -1.33% |
| R | EUR | -0.33% | 6.61% | -1.68% |
| R dm | EUR | -0.33% | 6.61% | -1.68% |
| Z | EUR | 0.93% | 8.04% | -0.34% |
| Z dy | EUR | 0.93% | 8.03% | -0.34% |
| HI CHF | CHF | -0.12% | 6.61% | -1.74% |
| HI USD | USD | 2.16% | 8.44% | -0.71% |
| HP CHF | CHF | -0.52% | 6.19% | -2.13% |
| HP USD | USD | 1.75% | 8.00% | -1.10% |
| HR CHF | CHF | -0.86% | 5.81% | -2.47% |
| HR USD | USD | 1.40% | 7.62% | -1.45% |
| HZ CHF | CHF | 0.40% | 7.24% | -1.14% |
| Pictet - Global Emerging Debt | | | | |
| I USD | USD | 2.26% | 13.83% | - |
| I dm USD | USD | 5.70%* | - | - |
| I dy USD | USD | 2.24% | 13.83% | -0.01% |
| I EUR | EUR | -2.78% | 13.07% | 13.17% |
| I GBP | GBP | -0.97% | 32.74% | 7.02% |
| P USD | USD | 1.71% | 13.21% | -0.55% |
| P dm USD | USD | 1.71% | 13.20% | -0.55% |
| P dy USD | USD | 1.71% | 13.21% | -0.55% |
| P dm HKD | HKD | 2.45% | 13.30% | -0.74% |
| R USD | USD | 1.20% | 12.64% | -1.05% |
| R dm USD | USD | 1.21% | 12.64% | -1.05% |
| Z USD | USD | 2.95% | 14.69% | 0.77% |
| J USD | USD | 2.30% | 10.84%* | - |
| HI CHF | CHF | -0.17% | 11.87% | -1.04% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---|----------|---|---|---|
| Pictet - Global Emerging Debt (continued) | | | | |
| HI EUR | EUR | 0.22% | 12.59% | -0.36% |
| HI dm EUR | EUR | 0.25% | 12.59% | 0.23% |
| HI ds EUR | EUR | 0.22% | 8.05%* | - |
| HI dy EUR | EUR | 0.24% | 12.59% | -0.36% |
| HI dy GBP | GBP | 1.13% | 13.58% | -0.21%* |
| HI JPY | JPY | 0.45% | 12.74% | -0.28% |
| HP dm AUD | AUD | 2.22% | 14.55% | 1.72% |
| HP CHF | CHF | -0.71% | 11.25% | -1.58% |
| HP EUR | EUR | -0.30% | 11.97% | -0.91% |
| HP DY EUR | EUR | -0.30% | 11.97% | -0.91% |
| HR EUR | EUR | -0.80% | 11.41% | -1.41% |
| HR dm EUR | EUR | -0.79% | 11.41% | -1.41% |
| HZ CHF | CHF | 0.53% | 12.71% | -0.27% |
| HZ EUR | EUR | 0.93% | 13.44% | 0.41% |
| HZ dm EUR | EUR | 0.94% | 13.44% | 0.40% |
| HZ JPY | JPY | 1.15% | 13.60% | 0.49% |
| HJ EUR | EUR | 0.29% | 9.93%* | - |
| HJ dy GBP | GBP | 1.18% | 10.58%* | - |
| Pictet - Global Bonds | | | | |
| I EUR | EUR | -6.98% | 11.36% | 8.72% |
| I USD | USD | -2.39% | 11.43% | -3.91% |
| P EUR | EUR | -7.30% | 10.98% | 8.35% |
| P dy EUR | EUR | -7.30% | 10.97% | 8.35% |
| P USD | USD | -2.72% | 11.04% | -4.25% |
| P dy USD | USD | -2.73% | 11.04% | -4.25% |
| R EUR | EUR | -7.58% | 10.62% | 8.00% |
| R USD | USD | -3.01% | 10.69% | -4.55% |
| Z EUR | EUR | -6.53% | 11.94% | 9.30% |
| Pictet - EUR High Yield | | | | |
| I | EUR | 7.30% | 7.50% | -0.89% |
| I dm | EUR | 7.30% | 2.80%* | - |
| I dy | EUR | 7.30% | 7.50% | -0.89% |
| I JPY | JPY | 24.89% | -8.81% | -3.77% |
| P | EUR | 6.70% | 6.91% | -1.44% |
| P dm | EUR | 6.69% | 4.52%* | - |
| P dy | EUR | 6.71% | 6.92% | -1.44% |
| R | EUR | 6.17% | 6.38% | -1.93% |
| R dm | EUR | 6.18% | 6.37% | -1.93% |
| Z | EUR | 8.06% | 8.31% | -0.15% |
| HI CHF | CHF | 6.75% | 6.72% | -1.65% |
| HI JPY | JPY | 7.51% | 2.23%* | - |
| HI USD | USD | 9.18% | 8.55% | -0.66% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|-------------------------------------|----------|---|---|---|
| Pictet - EUR High Yield (continued) | | | | |
| HP CHF | CHF | 6.18% | 6.13% | -2.19% |
| HP USD | USD | 8.58% | 7.96% | -1.20% |
| HR USD | USD | 8.04% | 7.42% | -2.20%* |
| HR dm USD | USD | 8.03% | 7.42% | -2.20%* |
| HZ CHF | CHF | 7.53% | 2.03%* | - |
| Pictet - EUR Short Mid-Term Bonds | | | | |
| I | EUR | 0.07% | 0.73% | -0.01% |
| P | EUR | -0.13% | 0.57% | -0.16% |
| P dy | EUR | -0.13% | 0.58% | -0.17% |
| R | EUR | -0.27% | 0.41% | -0.31% |
| Z | EUR | 0.33% | 1.02% | 0.27% |
| HI CHF | CHF | -0.43% | - | -0.79% |
| HP CHF | CHF | -0.64% | -0.17% | -0.94% |
| Pictet - USD Short Mid-Term Bonds | | | | |
| I | USD | 0.45% | 1.37% | 1.04% |
| P | USD | 0.31% | 1.22% | 0.89% |
| P dy | USD | 0.30% | 1.21% | 0.89% |
| P EUR | EUR | -4.66% | -0.01%* | - |
| R | USD | 0.15% | 1.07% | 0.74% |
| Z | USD | 0.76% | 1.67% | 1.33% |
| Pictet - CHF Bonds | | | | |
| I | CHF | -1.43% | 2.33% | 2.28% |
| P | CHF | -1.66% | 2.10% | 2.06% |
| P dy | CHF | -1.65% | 2.10% | 2.06% |
| R | CHF | -1.99% | 1.73% | 1.68% |
| Z | CHF | -1.09% | 2.74% | 2.72% |
| J dy | CHF | -0.36%* | - | - |
| J CHF | CHF | -1.33% | 1.09%* | - |
| Pictet - EUR Government Bonds | | | | |
| I | EUR | -3.67% | 6.95% | 3.25% |
| I dy | EUR | -3.66% | 6.95% | 3.25% |
| P | EUR | -3.86% | 6.73% | 3.06% |
| P dy | EUR | -3.86% | 6.73% | 3.05% |
| R | EUR | -4.04% | 6.51% | 2.84% |
| Z | EUR | -3.35% | 7.31% | 3.61% |
| J EUR | EUR | -3.63% | 6.98% | -0.02%* |
| HI CHF | CHF | -4.17% | 6.15% | 2.40% |
| HP CHF | CHF | -4.36% | 5.93% | 2.19% |
| HZ CHF | CHF | -3.85% | 5.68%* | - |
| HJ dy GBP | GBP | -2.95% | 8.00% | 0.27%* |
| HJ USD | USD | 2.19% | 7.97% | 0.06%* |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---------------------------------------|----------|---|---|---|
| Pictet - Emerging Local Currency Debt | | | | |
| I USD | USD | 3.98% | 16.50% | -19.31% |
| I dy USD | USD | 3.99% | 16.50% | -19.31% |
| I EUR | EUR | -0.95% | 16.39% | -8.75% |
| I dm EUR | EUR | -0.94% | 16.39% | -8.76% |
| I dy EUR | EUR | -0.92% | 16.39% | -8.76% |
| I dy GBP | GBP | 0.37% | 35.86% | -13.42% |
| I JPY | JPY | 15.32% | -1.26% | -11.52% |
| I dm JPY | JPY | 15.31% | -1.28% | -11.50% |
| P USD | USD | 3.36% | 15.80% | -19.80% |
| P dm USD | USD | 3.37% | 15.80% | -19.80% |
| P dy USD | USD | 3.36% | 15.80% | -19.80% |
| P EUR | EUR | -1.52% | 15.69% | -9.30% |
| P dm EUR | EUR | -1.52% | 15.68% | -9.31% |
| P dy EUR | EUR | -1.54% | 15.70% | -9.31% |
| P dy GBP | GBP | -0.22% | 35.04% | -13.93% |
| R USD | USD | 2.80% | 15.17% | -20.24% |
| R dm USD | USD | 2.81% | 15.16% | -20.24% |
| R EUR | EUR | -2.06% | 15.07% | -9.81% |
| R dm EUR | EUR | -2.07% | 15.06% | -9.80% |
| Z USD | USD | 4.72% | 17.45% | -18.65% |
| Z dy USD | USD | 4.75% | 17.44% | -18.65% |
| Z EUR | EUR | -0.20% | 17.35% | -8.02% |
| Z dy EUR | EUR | -0.20% | 17.34% | -8.01% |
| Z GBP | GBP | 1.12% | 36.97% | -12.71% |
| J dy EUR | EUR | -0.73% | 16.70% | -8.51% |
| HI CHF | CHF | 1.27% | 13.98% | -20.49% |
| HI EUR | EUR | 1.63% | 14.69% | -19.89% |
| HI dy EUR | EUR | 1.60% | 14.67% | -19.88% |
| HI dm GBP | GBP | 2.76% | 15.29% | -19.40% |
| HP EUR | EUR | 1.06% | 13.99% | -20.37% |
| HR EUR | EUR | 0.53% | 13.36% | -20.80% |
| HZ CHF | CHF | 2.01% | 14.90% | -19.84% |
| Pictet - Asian Local Currency Debt | | | | |
| I USD | USD | -0.08% | 11.58% | -4.62% |
| I dy USD | USD | -0.05% | 11.58% | -4.63% |
| I EUR | EUR | -5.35% | 11.99% | 7.11% |
| I GBP | GBP | -3.12% | 30.70% | 1.72% |
| P USD | USD | -0.64% | 10.91% | -5.19% |
| P dm USD | USD | -0.64% | 10.91% | -5.20% |
| P dy USD | USD | -0.65% | 10.91% | -5.20% |
| P EUR | EUR | -5.89% | 11.32% | 6.47% |
| P dy GBP | GBP | -3.66% | 29.92% | 1.12% |
| R USD | USD | -1.19% | 10.31% | -5.72% |
| R EUR | EUR | -6.41% | 10.72% | 5.88% |

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - Asian Local Currency Debt (continued) | | | | |
| Z USD | USD | 0.68% | 12.48% | -3.84% |
| Z dy USD | USD | 0.66% | 12.49% | -3.84% |
| Z EUR | EUR | -3.29%* | - | - |
| HP EUR | EUR | -2.74% | 9.43% | -5.75% |
| Pictet - Global Emerging Currencies | | | | |
| I USD | USD | 5.42% | 6.27% | -9.67% |
| I CHF | CHF | 5.87% | 5.67% | -7.92% |
| I EUR | EUR | 0.43% | 6.15% | 2.08% |
| I JPY | JPY | 16.92% | -9.95% | -0.94% |
| P USD | USD | 4.98% | 5.79% | -10.08% |
| P dy USD | USD | 4.97% | 5.79% | -10.08% |
| P CHF | CHF | 5.39% | 5.19% | -8.33% |
| P EUR | EUR | -0.01% | 5.67% | 1.62% |
| R USD | USD | 4.51% | 5.31% | -10.49% |
| R EUR | EUR | -0.46% | 5.19% | 1.16% |
| Z USD | USD | 6.16% | 6.96% | -9.08% |
| Z GBP | GBP | 2.47% | 24.73% | -2.44% |
| J USD | USD | 5.54% | 6.35% | -9.61% |
| HI EUR | EUR | 3.25% | 4.78% | -10.20% |
| HI dy GBP | GBP | 4.22% | 5.48% | -9.58% |
| HP EUR | EUR | 2.81% | 4.30% | -10.60% |
| HR EUR | EUR | 2.37% | 3.81% | -11.01% |
| HJ EUR | EUR | 3.40% | 4.87% | -10.13% |
| HJ dy GBP | GBP | 4.31% | 5.53% | -9.53% |
| Pictet - Short-Term Money Market JPY | | | | |
| I | JPY | -0.21% | -0.14% | -0.07% |
| P | JPY | -0.23% | -0.16% | -0.09% |
| P dy | JPY | -0.20% | -0.16% | -0.09% |
| R | JPY | -0.28% | -0.21% | -0.14% |
| Z | JPY | -0.12% | -0.03% | 0.05% |
| J | JPY | -0.17% | -0.09% | -0.01% |
| Pictet - Latin American Local Currency Debt | | | | |
| I USD | USD | 12.98% | 21.31% | -27.80% |
| I dy USD | USD | 13.05% | 21.30% | -27.80% |
| I EUR | EUR | 7.39% | 20.45% | -18.32% |
| I GBP | GBP | 9.46% | 41.46% | -22.74% |
| P USD | USD | 12.38% | 20.58% | -28.25% |
| P CHF | CHF | 12.16% | 19.63% | -26.62% |
| P EUR | EUR | 6.76% | 19.73% | -18.80% |
| P dm USD | USD | 12.38% | 20.57% | -28.24% |
| P dy USD | USD | 12.37% | 20.58% | -28.24% |
| P dy GBP | GBP | 8.79% | 40.56% | -23.19% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---|----------|---|---|---|
| Pictet - Latin American Local Currency Debt (continued) | | | | |
| P dm HKD | HKD | 13.18% | 20.68% | -28.38% |
| R USD | USD | 11.76% | 19.91% | -28.63% |
| R dm USD | USD | 11.74% | 19.90% | -28.64% |
| R EUR | EUR | 6.17% | 19.07% | -19.25% |
| Z USD | USD | 13.84% | 22.27% | -27.22% |
| Z dy USD | USD | 13.88% | 22.27% | -27.21% |
| HI EUR | EUR | 10.62% | 19.70% | -28.29% |
| Pictet - Sovereign Short-Term Money Market USD | | | | |
| I | USD | 0.99% | 0.49% | 0.12% |
| P | USD | 0.96% | 0.47% | 0.10% |
| P dy | USD | 0.96% | 0.47% | 0.09% |
| R | USD | 0.88% | 0.40% | 0.02% |
| Z | USD | 1.09% | 0.60% | 0.23% |
| Pictet - Sovereign Short-Term Money Market EUR | | | | |
| I | EUR | -0.66% | -0.44% | -0.22% |
| P | EUR | -0.69% | -0.46% | -0.27% |
| P dy | EUR | -0.69% | -0.47% | -0.26% |
| R | EUR | -0.81% | -0.60% | -0.40% |
| Z | EUR | -0.62% | -0.35% | -0.12% |
| J | EUR | -0.63% | -0.39% | -0.17% |
| Pictet - US High Yield | | | | |
| I USD | USD | 7.78% | 6.68% | -3.33% |
| I dy USD | USD | 7.81% | 6.68% | -3.33% |
| I dm GBP | GBP | 4.38% | 24.40% | 3.47% |
| I JPY | JPY | 19.84% | -9.80% | 5.54% |
| P USD | USD | 7.21% | 6.10% | -3.86% |
| P dm USD | USD | 7.22% | 6.10% | -3.87% |
| P dy USD | USD | 7.21% | 6.10% | -3.86% |
| R USD | USD | 6.66% | 5.57% | -4.34% |
| Z USD | USD | 8.57% | 7.49% | -2.61% |
| HI CAD | CAD | 7.08% | 6.39% | -2.87% |
| HI CHF | CHF | 5.38% | 4.84% | -4.35% |
| HI EUR | EUR | 5.73% | 5.49% | -3.70% |
| HI ILS | ILS | 6.61% | 5.97% | -3.41% |
| HI MXN | MXN | 13.12% | 9.41% | -1.15% |
| HP CHF | CHF | 4.81% | 4.26% | -4.87% |
| HP EUR | EUR | 5.17% | 4.91% | -4.24% |
| HR CHF | CHF | 4.29% | 3.72% | -5.35% |
| HR EUR | EUR | 4.67% | 4.38% | -4.71% |
| HR dm EUR | EUR | 4.67% | 4.37% | -4.70% |
| HZ CHF | CHF | 1.11%* | - | - |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - EUR Corporate Bonds Ex Financial | | | | |
| I | EUR | -0.92% | 8.11% | -1.45% |
| I dy | EUR | -0.92% | 8.10% | -1.45% |
| P | EUR | -1.32% | 7.67% | -1.84% |
| P dy | EUR | -1.33% | 7.67% | -1.85% |
| R | EUR | -1.67% | 7.29% | -2.19% |
| Z | EUR | -0.42% | 8.73% | -0.86% |
| HI CHF | CHF | -1.45% | 7.29% | -2.26% |
| HI USD | USD | 0.80% | 9.13% | -1.21% |
| HP CHF | CHF | -1.84% | 6.86% | -2.65% |
| HP USD | USD | 0.40% | 8.70% | -1.61% |
| HZ CHF | CHF | -0.94% | 7.93% | -1.67% |
| Pictet - EUR Short Term High Yield | | | | |
| I | EUR | 2.94% | 4.45% | 1.43% |
| I dm | EUR | 3.07% | 0.79%* | - |
| I dy | EUR | 2.96% | 4.45% | 1.43% |
| I JPY | JPY | 19.81% | -11.40% | -1.52% |
| P | EUR | 2.49% | 3.98% | 0.97% |
| P dm | EUR | 2.49% | 1.70%* | - |
| P dy | EUR | 2.49% | 3.98% | 0.97% |
| R | EUR | 2.08% | 3.59% | 0.57% |
| R dm | EUR | 2.07% | 3.56% | 0.58% |
| Z | EUR | 3.60% | 5.13% | 2.10% |
| HI CHF | CHF | 2.43% | 3.71% | 0.57% |
| HI JPY | JPY | 3.17% | 4.55% | 1.36% |
| HI USD | USD | 4.71% | 5.44% | 1.72% |
| HP CHF | CHF | 1.97% | 3.22% | 0.12% |
| HP USD | USD | 4.26% | 4.97% | 1.27% |
| HR CHF | CHF | 1.57% | 2.80% | -0.28% |
| HR USD | USD | 3.84% | 4.54% | 0.86% |
| Pictet - Global Bonds Fundamental | | | | |
| I USD | USD | -0.92% | 8.92% | -9.72% |
| I EUR | EUR | -5.61% | 8.83% | 2.09% |
| P USD | USD | -1.27% | 8.55% | -10.04% |
| P EUR | EUR | -5.93% | 8.46% | 1.72% |
| P dy EUR | EUR | -5.92% | 8.46% | 1.71% |
| R USD | USD | -1.57% | 8.22% | -10.31% |
| R EUR | EUR | -6.21% | 8.14% | 1.41% |
| Z USD | USD | -0.47% | 9.48% | -9.27% |
| J USD | USD | -0.79% | 9.09% | -9.59% |
| Pictet - Emerging Corporate Bonds | | | | |
| I USD | USD | 6.03% | 13.25% | -1.63% |
| I dy USD | USD | 6.03% | 13.25% | -1.63% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---|----------|---|---|---|
| Pictet - Emerging Corporate Bonds (continued) | | | | |
| I dy GBP | GBP | 2.35% | 32.08% | 5.56% |
| I JPY | JPY | 17.59% | -4.01% | 7.88% |
| P USD | USD | 5.24% | 12.40% | -2.36% |
| P dm USD | USD | 5.24% | 12.40% | -2.36% |
| P dy USD | USD | 5.25% | 12.40% | -2.36% |
| R USD | USD | 4.82% | 11.95% | -2.75% |
| R dm USD | USD | 4.82% | 11.95% | -2.74% |
| Z USD | USD | 6.99% | 14.33% | -0.66% |
| HI CHF | CHF | 3.57% | 11.20% | -2.72% |
| HI EUR | EUR | 3.99% | 11.94% | -2.04% |
| HP CHF | CHF | 2.79% | 10.37% | -3.46% |
| HP EUR | EUR | 3.21% | 11.09% | -2.77% |
| HR CHF | CHF | 2.38% | 9.93% | -3.84% |
| HR EUR | EUR | 2.81% | 10.65% | -3.16% |
| HR dm EUR | EUR | 2.79% | 10.67% | -3.16% |
| HZ CHF | CHF | 4.48% | 12.27% | -1.79% |
| Pictet - EUR Short Term Corporate Bonds | | | | |
| I | EUR | 0.87% | 2.10% | -0.24% |
| I dy | EUR | 0.65%* | - | - |
| P | EUR | 0.64% | 1.84% | -0.49% |
| P dy | EUR | 0.63% | 1.85% | -0.49% |
| R | EUR | 0.37% | 1.59% | -0.73% |
| R dm | EUR | 0.37% | 1.59% | -0.74% |
| Z | EUR | 1.28% | 2.51% | 0.17% |
| J | EUR | 0.38%* | - | - |
| HI CHF | CHF | 0.36% | 1.35% | -1.00% |
| HI dy JPY | JPY | 1.13% | 2.16% | -0.31% |
| HI USD | USD | 2.63% | 3.07% | 0.07% |
| HP CHF | CHF | 0.14% | 1.10% | -1.25% |
| HP USD | USD | 2.37% | 2.82% | -0.18% |
| HR CHF | CHF | -0.11% | 0.84% | -1.50% |
| HR USD | USD | 2.13% | 2.55% | -0.43% |
| Pictet - Short Term Emerging Corporate Bonds | | | | |
| I USD | USD | 3.31% | 6.17% | 1.37% |
| I dy USD | USD | 3.33% | 6.17% | 1.38% |
| I JPY | JPY | 14.57% | -10.03% | 11.18% |
| P USD | USD | 2.75% | 5.57% | 0.81% |
| P dy USD | USD | 2.75% | 5.58% | 0.81% |
| R USD | USD | 2.25% | 5.05% | 0.31% |
| Z USD | USD | 4.01% | 6.88% | 2.06% |
| HI CHF | CHF | 0.97% | 4.28% | 0.17% |
| HI EUR | EUR | 1.39% | 4.96% | 0.88% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - Short Term Emerging Corporate Bonds (continued) | | | | |
| HI dy EUR | EUR | 1.41% | 2.37%* | - |
| HP CHF | CHF | 0.42% | 3.70% | -0.37% |
| HP EUR | EUR | 0.85% | 4.37% | 0.34% |
| HR CHF | CHF | -0.08% | 3.19% | -0.87% |
| HR EUR | EUR | 0.34% | 3.85% | -0.16% |
| HR dm EUR | EUR | 0.34% | 3.85% | -0.16% |
| HZ EUR | EUR | 2.07% | 5.72% | -0.83%* |
| HJ ds CHF | CHF | 0.77%* | - | - |
| HJ ds EUR | EUR | 1.33%* | - | - |
| Pictet - Chinese Local Currency Debt | | | | |
| I EUR | EUR | -6.16% | 2.02% | 0.85%* |
| I USD | USD | -0.92% | 1.64% | 1.28%* |
| P RMB | CNH | -2.00% | 6.03% | 0.37%* |
| P EUR | EUR | -6.75% | 1.32% | 0.38%* |
| P USD | USD | -1.56% | 0.95% | 0.80%* |
| R EUR | EUR | -7.31% | 0.70% | -0.02%* |
| R USD | USD | -2.14% | 0.34% | 0.40%* |
| Z RMB | CNH | -0.56% | 7.55% | 0.84%* |
| Z USD | USD | -0.08% | 2.56% | 1.88%* |
| HI CHF | CHF | 0.09%* | - | - |
| HI EUR | EUR | 0.10%* | - | - |
| HI USD | USD | 0.10%* | - | - |
| HP CHF | CHF | 0.06%* | - | - |
| HP EUR | EUR | 0.07%* | - | - |
| HP USD | USD | 0.06%* | - | - |
| Pictet - European Equity Selection | | | | |
| I EUR | EUR | 23.38% | 2.81% | 5.39% |
| I dy EUR | EUR | 23.38% | 2.81% | 5.39% |
| P EUR | EUR | 22.65% | 2.19% | 4.76% |
| P dy EUR | EUR | 22.64% | 2.19% | 4.76% |
| R EUR | EUR | 22.03% | 1.68% | 4.23% |
| Z EUR | EUR | 24.31% | 3.64% | 6.25% |
| Pictet - Small Cap Europe | | | | |
| I EUR | EUR | 19.14% | 5.82% | 21.30% |
| I GBP | GBP | 21.34% | 24.23% | 14.71% |
| P EUR | EUR | 18.19% | 4.97% | 20.33% |
| P dy EUR | EUR | 18.19% | 4.97% | 20.33% |
| R EUR | EUR | 17.37% | 4.24% | 19.50% |
| Z EUR | EUR | 20.20% | 6.87% | 22.54% |
| Pictet - Emerging Markets | | | | |
| I USD | USD | 20.60% | 18.67% | -18.08% |
| I EUR | EUR | 14.23% | 19.12% | -8.01% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - Emerging Markets (continued) | | | | |
| P USD | USD | 19.75% | 17.76% | -18.74% |
| P dy USD | USD | 19.75% | 17.75% | -18.74% |
| P EUR | EUR | 13.43% | 18.19% | -8.74% |
| R USD | USD | 19.04% | 16.96% | -19.31% |
| R EUR | EUR | 12.76% | 17.40% | -9.38% |
| Z USD | USD | 21.61% | 19.91% | -17.21% |
| HI EUR | EUR | 18.17% | 17.11% | -18.27% |
| HP EUR | EUR | 17.34% | 16.20% | -18.92% |
| HR EUR | EUR | 16.64% | 15.42% | -19.49% |
| Pictet - Emerging Europe | | | | |
| I EUR | EUR | 31.31% | 16.45% | -21.13% |
| P EUR | EUR | 30.39% | 15.55% | -21.76% |
| P dy EUR | EUR | 30.39% | 15.55% | -21.76% |
| P dy GBP | GBP | 32.81% | 35.64% | -26.00% |
| R EUR | EUR | 29.61% | 14.77% | -22.30% |
| Z EUR | EUR | 32.44% | 17.65% | -20.28% |
| Pictet - Europe Index | | | | |
| I EUR | EUR | 16.26% | 1.72% | 2.59% |
| I dy EUR | EUR | 16.26% | 1.72% | 2.58% |
| I JPY | JPY | 35.95% | -13.42% | -1.02% |
| IS EUR | EUR | 16.25% | 1.63% | 2.57% |
| P EUR | EUR | 16.09% | 1.60% | 2.48% |
| P dy EUR | EUR | 16.08% | 1.61% | 2.48% |
| R EUR | EUR | 15.82% | 1.40% | 2.27% |
| R dy GBP | GBP | 17.99% | 19.09% | -3.24% |
| Z EUR | EUR | 16.53% | 2.01% | 2.90% |
| Pictet - USA Index | | | | |
| I USD | USD | 17.58% | 14.36% | -1.57% |
| I dy USD | USD | 17.60% | 14.36% | -1.56% |
| I GBP | GBP | 13.84% | 33.35% | 5.36% |
| I JPY | JPY | 30.70% | -3.30% | 7.47% |
| IS USD | USD | 17.64% | 14.07% | -1.59% |
| P USD | USD | 17.42% | 14.24% | -1.66% |
| P dy USD | USD | 17.42% | 14.24% | -1.66% |
| P EUR | EUR | 11.63% | 13.47% | 11.28% |
| R USD | USD | 17.13% | 13.63% | -1.94% |
| R EUR | EUR | 11.36% | 12.86% | 10.97% |
| R dy GBP | GBP | 13.43% | 32.50% | 5.00% |
| Z USD | USD | 17.88% | 14.69% | -1.26% |
| HZ EUR | EUR | 13.32%* | - | - |
| Pictet - European Sustainable Equities | | | | |
| I EUR | EUR | 11.37% | 4.09% | 10.27% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - European Sustainable Equities (continued) | | | | |
| P EUR | EUR | 10.92% | 3.72% | 9.89% |
| P dy EUR | EUR | 10.93% | 3.72% | 9.89% |
| R EUR | EUR | 10.43% | 3.29% | 9.46% |
| Z EUR | EUR | 12.05% | 4.83% | 11.08% |
| Pictet - Japan Index | | | | |
| I JPY | JPY | 26.60% | -5.52% | 6.56% |
| I GBP | GBP | 10.38% | 31.57% | 3.60% |
| IS JPY | JPY | 27.04% | -5.37% | 6.48% |
| IS EUR | EUR | 8.24% | 12.87% | 9.32% |
| P JPY | JPY | 26.42% | -5.62% | 6.45% |
| P dy JPY | JPY | 26.42% | -5.62% | 6.45% |
| P EUR | EUR | 7.67% | 12.61% | 9.00% |
| R JPY | JPY | 26.53% | -5.77% | 6.35% |
| R EUR | EUR | 7.77% | 12.43% | 8.90% |
| R dy GBP | GBP | 10.40% | 31.38% | 3.50% |
| Z JPY | JPY | 26.91% | -5.25% | 6.88% |
| HZ EUR | EUR | 25.60% | - | - |
| Pictet - Pacific Ex Japan Index | | | | |
| I USD | USD | 14.22% | 19.70% | -16.87% |
| I GBP | GBP | 10.59% | 39.58% | -11.09% |
| IS USD | USD | 14.18% | 19.98% | -16.87% |
| P USD | USD | 14.05% | 19.56% | -16.96% |
| P dy USD | USD | 14.05% | 19.56% | -16.95% |
| P EUR | EUR | 8.42% | 18.76% | -6.27% |
| R USD | USD | 14.02% | 19.75% | -17.10% |
| R EUR | EUR | 8.39% | 18.95% | -6.43% |
| R dy GBP | GBP | 10.47% | 39.68% | -11.30% |
| Z USD | USD | 14.49% | 20.04% | -16.61% |
| Pictet - Digital | | | | |
| I USD | USD | 21.14% | 30.95% | -2.78% |
| I EUR | EUR | 15.43% | 30.83% | 9.94% |
| I dy GBP | GBP | 16.94% | 52.71% | 4.33% |
| I JPY | JPY | 34.35% | 10.98% | 6.63% |
| P USD | USD | 20.18% | 29.94% | -3.56% |
| P dy USD | USD | 20.18% | 29.90% | -3.55% |
| P EUR | EUR | 14.51% | 29.79% | 9.06% |
| P dy GBP | GBP | 16.01% | 51.49% | 3.49% |
| R USD | USD | 19.34% | 28.99% | -4.23% |
| R EUR | EUR | 13.71% | 28.87% | 8.30% |
| Z USD | USD | 22.37% | 32.30% | -1.78% |
| Z EUR | EUR | 16.61% | 32.16% | -11.83%* |
| HI EUR | EUR | 18.83% | 29.55% | -2.82% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--------------------------------|----------|---|---|---|
| Pictet - Biotech | | | | |
| HP EUR | EUR | 17.88% | 14.65%* | - |
| HR EUR | EUR | 17.06% | 21.73%* | - |
| I USD | USD | 21.18% | -7.51% | 8.75% |
| I EUR | EUR | 15.46% | -7.59% | 22.97% |
| I dy GBP | GBP | 16.98% | 7.86% | 16.70% |
| P USD | USD | 20.21% | -8.25% | 7.89% |
| P dy USD | USD | 20.21% | -8.25% | 7.89% |
| P EUR | EUR | 14.54% | -8.33% | 22.00% |
| P dy GBP | GBP | 16.04% | 7.00% | 15.77% |
| R USD | USD | 19.37% | -8.89% | 7.14% |
| R EUR | EUR | 13.74% | -8.97% | 21.15% |
| Z USD | USD | 22.22% | -6.70% | 9.72% |
| HI EUR | EUR | 19.09% | -8.24% | 9.12% |
| HP CHF | CHF | 17.72% | -9.48% | 7.85% |
| HP EUR | EUR | 18.14% | -8.98% | 8.25% |
| HR EUR | EUR | 17.32% | -9.61% | 7.49% |
| Pictet - Premium Brands | | | | |
| I EUR | EUR | 14.53% | -4.48% | 7.61% |
| I dy EUR | EUR | 14.52% | -4.47% | 7.61% |
| I dy GBP | GBP | 16.04% | 11.49% | 2.12% |
| I USD | USD | 20.20% | -4.40% | -4.83% |
| P EUR | EUR | 13.61% | -5.24% | 6.75% |
| P dy EUR | EUR | 13.61% | -5.24% | 6.75% |
| P dy GBP | GBP | 15.10% | 10.61% | 1.30% |
| P USD | USD | 19.24% | -5.16% | -5.59% |
| R EUR | EUR | 12.82% | -5.90% | 6.01% |
| R USD | USD | 18.41% | -5.82% | -6.25% |
| Z EUR | EUR | 15.72% | -3.47% | 8.73% |
| HI CHF | CHF | 13.93% | -5.17% | 6.39% |
| HI dy USD | USD | 15.94% | -4.14% | -0.99%* |
| HP CHF | CHF | 13.02% | -5.92% | 5.54% |
| HP SGD | SGD | 14.82% | -4.38% | 6.40% |
| HP USD | USD | 15.02% | -4.91% | 5.44% |
| HR USD | USD | 14.22% | -5.58% | 4.71% |
| Pictet - Water | | | | |
| I EUR | EUR | 8.94% | 19.15% | 6.60% |
| I dy EUR | EUR | 8.94% | 19.15% | 6.60% |
| I dy GBP | GBP | 10.37% | 39.08% | 1.16% |
| I JPY | JPY | 26.80% | 1.07% | 3.39% |
| I USD | USD | 14.33% | 19.26% | -5.72% |
| P EUR | EUR | 8.07% | 18.20% | 5.75% |
| P dy EUR | EUR | 8.07% | 18.20% | 5.75% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - Water (continued) | | | | |
| P dy GBP | GBP | 9.49% | 37.97% | 0.36% |
| P USD | USD | 13.42% | 18.31% | -6.48% |
| R EUR | EUR | 7.32% | 17.37% | 5.01% |
| R USD | USD | 12.63% | 17.48% | -7.13% |
| Z EUR | EUR | 10.06% | 20.41% | 7.73% |
| Z GBP | GBP | 11.51% | 40.55% | 2.23% |
| HI CHF | CHF | 8.33% | 18.18% | -1.85%* |
| HI USD | USD | 10.23% | 19.54% | -10.08%* |
| HP CHF | CHF | 7.47% | 17.23% | 4.43% |
| HP USD | USD | 9.35% | 18.59% | 4.60% |
| HR USD | USD | 8.59% | 17.76% | 3.87% |
| Pictet - Indian Equities | | | | |
| I USD | USD | 16.79% | 12.13% | 5.08% |
| I EUR | EUR | 10.63% | 12.54% | 18.01% |
| I GBP | GBP | 13.24% | 31.34% | 12.07% |
| P USD | USD | 15.99% | 11.26% | 4.25% |
| P dy USD | USD | 15.98% | 11.26% | 4.25% |
| P EUR | EUR | 9.86% | 11.67% | 17.07% |
| P dy GBP | GBP | 12.44% | 30.32% | 11.18% |
| R USD | USD | 15.29% | 10.51% | 3.52% |
| R EUR | EUR | 9.21% | 10.92% | 16.25% |
| Z USD | USD | 17.74% | 13.22% | 6.18% |
| Pictet - Japanese Equity Opportunities | | | | |
| I JPY | JPY | 32.74% | -2.80% | 5.44% |
| I EUR | EUR | 13.05% | 16.00% | 7.95% |
| I GBP | GBP | 15.74% | 35.36% | 2.52% |
| I USD | USD | 19.36% | 15.56% | -3.87% |
| P JPY | JPY | 31.95% | -3.38% | 4.80% |
| P dy JPY | JPY | 31.95% | -3.38% | 4.80% |
| P EUR | EUR | 12.39% | 15.28% | 7.31% |
| P GBP | GBP | 15.05% | 34.55% | 1.91% |
| P USD | USD | 4.22%* | - | - |
| R JPY | JPY | 31.30% | -3.86% | 4.28% |
| R EUR | EUR | 11.83% | 14.71% | 6.78% |
| Z JPY | JPY | 33.73% | -2.05% | 6.26% |
| HI EUR | EUR | 31.40% | -4.43% | 4.77% |
| HI GBP | GBP | 32.21% | -4.76% | 4.80% |
| HI USD | USD | 33.34% | -3.87% | 4.40% |
| HP EUR | EUR | 30.62% | -5.02% | 4.15% |
| HP USD | USD | 32.56% | -4.45% | 3.76% |
| HR EUR | EUR | 29.96% | -5.48% | 3.62% |
| HR USD | USD | 31.89% | -4.93% | 3.25% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---|----------|---|---|---|
| Pictet - Asian Equities Ex Japan | | | | |
| I USD | USD | 26.19% | 21.01% | -9.15% |
| I EUR | EUR | 19.53% | 21.46% | 2.02% |
| I JPY | JPY | 40.37% | 1.79% | -16.28%* |
| P USD | USD | 25.30% | 20.09% | -9.88% |
| P dy USD | USD | 25.34% | 20.08% | -9.88% |
| P EUR | EUR | 18.72% | 20.53% | 1.20% |
| R USD | USD | 24.59% | 19.27% | -10.51% |
| R EUR | EUR | 18.01% | 19.71% | 0.49% |
| Z USD | USD | 27.25% | 22.14% | -8.28% |
| HI EUR | EUR | 23.71% | 19.43% | -9.13% |
| HP EUR | EUR | 22.85% | 18.50% | -9.85% |
| HR EUR | EUR | 22.11% | 17.70% | -10.48% |
| Pictet - Greater China | | | | |
| I USD | USD | 29.07% | 11.07% | -2.07% |
| I EUR | EUR | 22.26% | 11.47% | 9.98% |
| I GBP | GBP | 25.14% | 30.10% | 4.44% |
| I JPY | JPY | 43.54% | -6.58% | 7.40% |
| P USD | USD | 28.17% | 10.21% | -2.85% |
| P dy USD | USD | 28.17% | 10.21% | -2.85% |
| P EUR | EUR | 21.40% | 10.61% | 9.10% |
| P dy GBP | GBP | 24.27% | 29.09% | 3.61% |
| R USD | USD | 27.41% | 9.46% | -3.53% |
| R EUR | EUR | 20.68% | 9.87% | 8.34% |
| Z USD | USD | 30.06% | 12.11% | -1.12% |
| Pictet - Japanese Equity Selection | | | | |
| I JPY | JPY | 30.18% | -5.56% | 4.86% |
| I EUR | EUR | 10.88% | 12.69% | 7.38% |
| I GBP | GBP | 13.50% | 31.51% | -0.72%* |
| P JPY | JPY | 29.40% | -6.13% | 4.24% |
| P dy JPY | JPY | 29.40% | -6.13% | 4.24% |
| P EUR | EUR | 10.22% | 12.00% | 6.73% |
| P dy GBP | GBP | 12.82% | 30.72% | 1.36% |
| R JPY | JPY | 28.76% | -6.60% | 3.72% |
| R EUR | EUR | 9.67% | 11.44% | 6.21% |
| Z JPY | JPY | 31.06% | -4.86% | 5.67% |
| HI EUR | EUR | 28.83% | -7.18% | 4.12% |
| HI GBP | GBP | 29.61% | -7.59% | -3.23%* |
| HI USD | USD | 30.75% | -6.59% | 3.80% |
| HP EUR | EUR | 28.06% | -7.73% | 3.50% |
| HP USD | USD | 29.97% | -7.15% | -19.08%* |
| HR EUR | EUR | 27.43% | -8.19% | 2.99% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - Health | | | | |
| I USD | USD | 9.39% | 0.88% | -1.75% |
| I dy USD | USD | 9.39% | 0.87% | -1.75% |
| I EUR | EUR | 4.23% | 0.79% | 11.10% |
| I dy GBP | GBP | 5.60% | 17.65% | 5.42% |
| P USD | USD | 8.52% | 0.07% | -2.53% |
| P dy USD | USD | 8.52% | 0.07% | -2.54% |
| P EUR | EUR | 3.40% | -0.02% | 10.21% |
| P dy GBP | GBP | 4.76% | 16.70% | 4.58% |
| R USD | USD | 7.76% | -0.63% | -3.22% |
| R EUR | EUR | 2.68% | -0.72% | 9.44% |
| Z USD | USD | 10.31% | 1.76% | -0.91% |
| Z EUR | EUR | 5.13% | 1.67% | -14.68%* |
| HI EUR | EUR | 7.39% | -0.13% | -1.70% |
| HP EUR | EUR | 6.53% | -0.92% | -2.48% |
| HR EUR | EUR | 5.78% | -1.61% | -3.16% |
| Pictet - Emerging Markets Index | | | | |
| I USD | USD | 21.07% | 15.99% | -19.95% |
| I dy USD | USD | 21.07% | 15.97% | -19.95% |
| I EUR | EUR | 15.45% | 15.22% | -9.02% |
| I GBP | GBP | 16.97% | 35.27% | -14.17% |
| IS USD | USD | 20.05% | 16.09% | -19.95% |
| P USD | USD | 20.84% | 15.76% | -20.11% |
| P dy USD | USD | 20.84% | 15.76% | -20.11% |
| P EUR | EUR | 15.22% | 14.98% | -9.20% |
| R USD | USD | 19.51% | 15.38% | -20.38% |
| R EUR | EUR | 13.96% | 14.60% | -9.51% |
| R dy GBP | GBP | 15.65% | 34.87% | -14.52% |
| Z USD | USD | 21.40% | 16.49% | -19.57% |
| Pictet - Euroland Index | | | | |
| IS EUR | EUR | 22.16% | 3.17% | 3.01% |
| IS GBP | GBP | 24.42% | 21.13% | -2.57% |
| P EUR | EUR | 22.21% | 2.94% | 2.93% |
| P dy EUR | EUR | 22.22% | 2.96% | 2.99% |
| R EUR | EUR | 21.71% | 2.79% | 2.68% |
| R dy GBP | GBP | 24.00% | 20.68% | -2.87% |
| Z EUR | EUR | 22.69% | 3.34% | 3.31% |
| Pictet - US Equity Selection | | | | |
| I USD | USD | 13.35% | 10.03% | -4.61% |
| I dy USD | USD | 13.35% | 10.02% | -4.60% |
| I GBP | GBP | 9.75% | 28.28% | 2.09% |
| P USD | USD | 12.67% | 9.36% | -5.18% |
| P dy USD | USD | 12.67% | 9.36% | -5.18% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - US Equity Selection (continued) | | | | |
| R USD | USD | 12.12% | 8.82% | -5.65% |
| R EUR | EUR | 6.57% | 8.09% | 6.77% |
| Z USD | USD | 14.09% | 10.75% | -3.96% |
| HI EUR | EUR | 11.31% | 8.88% | -4.56% |
| HP EUR | EUR | 10.64% | 8.23% | -5.14% |
| HR EUR | EUR | 10.10% | 7.68% | -5.61% |
| Pictet - Security | | | | |
| I USD | USD | 14.38% | 12.67% | 4.48% |
| I EUR | EUR | 8.99% | 12.56% | 18.15% |
| I dy GBP | GBP | 10.42% | 31.39% | 12.11% |
| P USD | USD | 13.47% | 11.77% | 3.65% |
| P dy USD | USD | 13.47% | 11.77% | 3.65% |
| P EUR | EUR | 8.11% | 11.67% | 17.20% |
| P dy GBP | GBP | 9.54% | 30.34% | 11.23% |
| R USD | USD | 12.68% | 10.99% | 2.93% |
| R EUR | EUR | 7.36% | 10.89% | 16.39% |
| Z USD | USD | 15.56% | 13.86% | 5.59% |
| Z EUR | EUR | 10.10% | 13.76% | -9.43%* |
| HI CHF | CHF | 11.86% | 10.78% | -3.37%* |
| HI EUR | EUR | 12.20% | 11.32% | 4.41% |
| HP CHF | CHF | 10.97% | 9.90% | -3.38%* |
| HP EUR | EUR | 15.85%* | - | - |
| HR EUR | EUR | 10.53% | 10.75%* | - |
| Pictet - Clean Energy | | | | |
| I USD | USD | 18.28% | 11.11% | -18.78% |
| I EUR | EUR | 12.68% | 11.02% | -8.17% |
| I dy EUR | EUR | 12.70% | 11.03% | -8.19% |
| I dy GBP | GBP | 14.18% | 29.58% | -12.86% |
| P USD | USD | 17.33% | 10.22% | -19.44% |
| P dy USD | USD | 17.35% | 10.22% | -19.44% |
| P EUR | EUR | 11.80% | 10.12% | -8.91% |
| P dy GBP | GBP | 13.28% | 28.52% | -13.54% |
| R USD | USD | 16.51% | 9.46% | -19.99% |
| R EUR | EUR | 11.01% | 9.35% | -9.53% |
| Z USD | USD | 19.47% | 12.26% | -17.94% |
| Z GBP | GBP | 15.33% | 30.95% | -11.93% |
| HR EUR | EUR | 14.33% | 15.19%* | - |
| Pictet - Russian Equities | | | | |
| I USD | USD | 28.12% | 44.04% | -27.35% |
| I dy USD | USD | 16.21%* | - | - |
| I EUR | EUR | 21.80% | 43.06% | -17.78% |
| I GBP | GBP | 24.05% | 67.97% | -22.24% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - Russian Equities (continued) | | | | |
| P USD | USD | 27.20% | 42.92% | -27.92% |
| P dy USD | USD | 27.20% | 42.93% | -27.93% |
| P EUR | EUR | 20.95% | 41.94% | -18.44% |
| P dy GBP | GBP | 23.16% | 66.69% | -22.89% |
| R USD | USD | 26.46% | 41.97% | -28.43% |
| R EUR | EUR | 20.20% | 41.02% | -19.01% |
| Z USD | USD | 29.09% | 45.38% | -26.63% |
| Pictet - Timber | | | | |
| I USD | USD | 25.83% | 9.80% | -8.54% |
| I EUR | EUR | 19.90% | 9.70% | 3.42% |
| I dy GBP | GBP | 21.46% | 28.05% | -1.86% |
| P USD | USD | 24.83% | 8.93% | -9.27% |
| P dy USD | USD | 24.83% | 8.93% | -9.27% |
| P EUR | EUR | 18.94% | 8.83% | 2.59% |
| P dy GBP | GBP | 20.50% | 27.02% | -2.63% |
| R USD | USD | 23.96% | 8.16% | -9.91% |
| R EUR | EUR | 18.11% | 8.07% | 1.87% |
| Z USD | USD | 27.14% | 10.96% | -7.56% |
| Z EUR | EUR | 21.14% | 10.87% | -15.34%* |
| Z GBP | GBP | 22.75% | 29.40% | -0.81% |
| HP EUR | EUR | 22.47% | 7.56% | -9.49% |
| HR EUR | EUR | 21.63% | 6.80% | -10.13% |
| Pictet - Nutrition | | | | |
| I EUR | EUR | 12.63% | 8.06% | -0.43% |
| I dy EUR | EUR | 12.65% | -1.17%* | - |
| I dy GBP | GBP | 14.11% | 26.13% | -5.51% |
| I USD | USD | 18.22% | 8.15% | -11.94% |
| P EUR | EUR | 11.74% | 7.20% | -1.22% |
| P dy EUR | EUR | 11.74% | 7.19% | -1.22% |
| P dy GBP | GBP | 13.21% | 25.11% | -6.26% |
| P USD | USD | 17.27% | 7.29% | -12.64% |
| P dy USD | USD | 17.26% | 7.29% | -12.64% |
| R EUR | EUR | 10.96% | 6.44% | -1.90% |
| R USD | USD | 16.46% | 6.53% | -13.25% |
| Z EUR | EUR | 13.79% | 9.19% | 0.63% |
| Z GBP | GBP | 15.27% | 27.46% | -4.51% |
| Pictet - Global Megatrend Selection | | | | |
| I USD | USD | 19.19% | 12.01% | -5.27% |
| I EUR | EUR | 13.57% | 11.91% | 7.11% |
| I dy GBP | GBP | 15.06% | 30.62% | 1.64% |
| I JPY | JPY | 32.18% | -5.08% | 3.89% |
| P USD | USD | 18.24% | 11.11% | -6.03% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---|----------|---|---|---|
| Pictet - Global Megatrend Selection (continued) | | | | |
| P dy USD | USD | 18.24% | 11.11% | -6.03% |
| P CHF | CHF | 18.73% | 10.49% | -3.85% |
| P EUR | EUR | 12.66% | 11.02% | 6.25% |
| P dy EUR | EUR | 12.66% | 11.01% | 6.26% |
| P dy GBP | GBP | 14.14% | 29.58% | 0.83% |
| P HKD | HKD | 19.06% | 11.20% | -6.21% |
| R USD | USD | 17.18% | 10.11% | -6.87% |
| R EUR | EUR | 11.66% | 10.02% | 5.31% |
| Z USD | USD | 20.40% | 13.19% | -4.27% |
| HI EUR | EUR | 16.86% | 10.67% | -5.43% |
| HP AUD | AUD | 18.88% | 11.61% | -4.39% |
| HP EUR | EUR | 15.92% | 9.78% | -6.18% |
| HR EUR | EUR | 14.89% | 8.80% | -7.02% |
| Pictet - Global Environmental Opportunities | | | | |
| I EUR | EUR | 15.02% | 16.28% | 8.06% |
| I dy GBP | GBP | 16.54% | 35.71% | 2.57% |
| I USD | USD | 20.72% | 16.37% | -4.41% |
| P EUR | EUR | 14.11% | 15.34% | 7.22% |
| P dy EUR | EUR | 14.11% | 15.34% | 7.23% |
| P CHF | CHF | 20.26% | 14.81% | -2.98% |
| P dy GBP | GBP | 15.61% | 34.63% | 1.75% |
| P USD | USD | 19.76% | 15.45% | -5.18% |
| P dy USD | USD | 19.76% | 15.44% | -5.17% |
| R EUR | EUR | 13.31% | 14.54% | 6.47% |
| R USD | USD | 18.92% | 14.64% | -5.83% |
| Z USD | USD | 21.96% | 17.44% | -5.29%* |
| Pictet - High Dividend Selection | | | | |
| I CHF | CHF | 8.16% | 12.63% | -11.41% |
| I dy CHF | CHF | 8.16% | 12.63% | -11.42% |
| I EUR | EUR | 2.63% | 13.15% | -2.10% |
| I dy EUR | EUR | 2.63% | 13.15% | -2.09% |
| I dm GBP | GBP | 4.21% | 32.33% | -6.89% |
| I USD | USD | 7.72% | 13.26% | -13.42% |
| I dm USD | USD | 7.72% | 13.25% | -13.42% |
| P CHF | CHF | 7.30% | 11.73% | -12.12% |
| P dy CHF | CHF | 7.30% | 11.73% | -12.13% |
| P EUR | EUR | 1.81% | 12.26% | -2.88% |
| P dm EUR | EUR | 1.82% | 12.25% | -2.87% |
| P dy EUR | EUR | 1.82% | 12.25% | -2.88% |
| P dm GBP | GBP | 3.58% | 31.54% | -7.15% |
| P SGD | SGD | 6.57% | 7.22% | -3.75% |
| P dm SGD | SGD | 6.56% | 7.21% | -3.75% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - High Dividend Selection (continued) | | | | |
| P USD | USD | 6.85% | 12.36% | -14.11% |
| P dm USD | USD | 6.85% | 12.36% | -14.12% |
| R EUR | EUR | 1.11% | 11.47% | -3.56% |
| R dm EUR | EUR | 1.11% | 11.47% | -3.56% |
| R USD | USD | 6.12% | 11.56% | -14.70% |
| R dm USD | USD | 6.12% | 11.57% | -14.72% |
| Z EUR | EUR | 3.70% | 14.36% | -1.07% |
| HP dm AUD | AUD | 4.00% | 13.72% | -2.13% |
| HP dm GBP | GBP | 2.34% | 12.01% | -12.91%* |
| HP dm HKD | HKD | 2.46% | 12.05% | -3.83% |
| HP USD | USD | 3.15% | 12.56% | -3.91% |
| HP dm USD | USD | 3.16% | 12.55% | -3.91% |
| HR dm AUD | AUD | 3.28% | 12.93% | -2.82% |
| HR USD | USD | 2.43% | 11.77% | -4.58% |
| HR dm USD | USD | 2.44% | 11.77% | -4.58% |
| HR dm ZAR | ZAR | 9.17% | 18.78% | 1.03% |
| Pictet - China Index | | | | |
| I USD | USD | 31.49% | 11.98% | -5.89% |
| I GBP | GBP | 27.03% | 30.60% | 0.89% |
| IS USD | USD | 31.43% | 11.97% | -5.93% |
| P USD | USD | 31.16% | 11.81% | -6.01% |
| P EUR | EUR | 25.06% | 11.06% | 6.82% |
| R USD | USD | 30.85% | 11.25% | -6.45% |
| R EUR | EUR | 24.80% | 10.50% | 6.32% |
| Pictet - India Index | | | | |
| I USD | USD | 13.08% | 5.67% | -6.49% |
| I GBP | GBP | 9.24% | 23.21% | 0.28% |
| IS USD | USD | 11.86% | 6.25% | -6.93% |
| P USD | USD | 12.79% | 5.50% | -6.59% |
| P EUR | EUR | 7.57% | 4.78% | 6.15% |
| R USD | USD | 11.41% | 5.80% | -7.10% |
| R EUR | EUR | 6.23% | 5.09% | 5.59% |
| Pictet - Russia Index | | | | |
| I USD | USD | 18.01% | 23.85% | -27.20% |
| I GBP | GBP | 14.04% | 44.39% | -21.94% |
| IS USD | USD | 18.04% | 24.02% | -27.29% |
| P USD | USD | 17.70% | 23.69% | -27.31% |
| P EUR | EUR | 12.27% | 22.82% | -17.40% |
| R USD | USD | 17.50% | 23.43% | -27.67% |
| R EUR | EUR | 12.04% | 22.59% | -17.79% |
| Pictet - Emerging Markets High Dividend | | | | |
| I USD | USD | 17.44% | 15.32% | -22.23% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---|----------|---|---|---|
| Pictet - Emerging Markets High Dividend (continued) | | | | |
| I dy USD | USD | 17.44% | 15.33% | -22.23% |
| I EUR | EUR | 11.24% | 15.75% | -12.67% |
| I GBP | GBP | 13.87% | 35.08% | -17.05% |
| I dm GBP | GBP | 13.86% | 35.07% | -17.08% |
| P USD | USD | 16.63% | 14.43% | -22.86% |
| P dm USD | USD | 16.63% | 14.43% | -22.86% |
| P dy USD | USD | 16.63% | 14.43% | -22.86% |
| P EUR | EUR | 10.46% | 14.87% | -13.38% |
| P dm EUR | EUR | 10.48% | 14.82% | -13.40% |
| P GBP | GBP | 13.09% | 34.03% | -17.72% |
| P dm GBP | GBP | 13.08% | 34.02% | -17.74% |
| R USD | USD | 15.57% | 13.32% | -23.62% |
| R dm USD | USD | 15.58% | 13.32% | -19.23%* |
| R EUR | EUR | 9.49% | 13.73% | -14.23% |
| R dm EUR | EUR | 9.49% | 13.71% | -14.24% |
| Z USD | USD | 18.47% | 16.52% | -21.40% |
| HP EUR | EUR | 14.29% | 12.97% | -23.07% |
| HR EUR | EUR | 13.25% | 11.87% | -23.83% |
| Pictet - Emerging Markets Sustainable Equities | | | | |
| I USD | USD | 16.49% | 12.27% | -18.74% |
| I EUR | EUR | 10.74% | 11.55% | -8.06% |
| I GBP | GBP | 12.78% | 30.95% | -13.04% |
| P USD | USD | 15.57% | 11.40% | -19.38% |
| P dy USD | USD | 15.56% | 11.41% | -19.40% |
| P EUR | EUR | 9.87% | 10.66% | -8.78% |
| P dy EUR | EUR | 9.86% | 10.65% | -8.77% |
| P GBP | GBP | 11.90% | 29.88% | -13.74% |
| R USD | USD | 14.77% | 10.61% | -19.95% |
| R EUR | EUR | 9.09% | 9.89% | -9.42% |
| Z USD | USD | 17.67% | 13.54% | -17.83% |
| Pictet - Global Defensive Equities | | | | |
| I USD | USD | 15.57% | 14.56% | -3.49% |
| I dy USD | USD | 15.57% | 14.61% | -3.47% |
| I EUR | EUR | 10.12% | 14.47% | 9.12% |
| I dy EUR | EUR | -4.55%* | - | - |
| I JPY | JPY | 28.16% | -2.90% | 5.83% |
| P USD | USD | 15.06% | 13.97% | -4.01% |
| P dy USD | USD | 15.04% | 14.05% | -3.90% |
| P EUR | EUR | 9.61% | 13.88% | 8.55% |
| R USD | USD | 14.22% | 13.22% | -4.64% |
| R dm USD | USD | 14.14% | 0.61%* | - |
| R EUR | EUR | 8.81% | 13.13% | 7.82% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - Global Defensive Equities (continued) | | | | |
| R dm EUR | EUR | 8.74% | 6.23%* | - |
| Z USD | USD | 15.92% | 15.64% | -3.14% |
| Z EUR | EUR | 10.46% | 15.53% | 9.53% |
| Pictet - Robotics | | | | |
| I USD | USD | 31.37% | 13.62%* | - |
| I dy USD | USD | 31.36% | 13.62%* | - |
| I EUR | EUR | 25.17% | 13.71%* | - |
| I dy EUR | EUR | 25.17% | 13.71%* | - |
| I GBP | GBP | 26.83% | 26.36%* | - |
| P USD | USD | 30.32% | 12.74%* | - |
| P dy USD | USD | 30.32% | 12.74%* | - |
| P EUR | EUR | 24.18% | 12.81%* | - |
| P dy EUR | EUR | 24.16% | 12.82%* | - |
| R USD | USD | 29.41% | 11.97%* | - |
| R EUR | EUR | 23.31% | 12.05%* | - |
| Z USD | USD | 32.71% | 14.82%* | - |
| Z EUR | EUR | 26.46% | 13.79%* | - |
| HI CHF | CHF | 15.97%* | - | - |
| HI EUR | EUR | 28.87% | 12.43%* | - |
| HP CHF | CHF | 15.47%* | - | - |
| HP EUR | EUR | 27.83% | 11.56%* | - |
| HR EUR | EUR | 26.94% | 10.79%* | - |
| Pictet - Global Equities Diversified Alpha | | | | |
| I EUR | EUR | 17.39% | 1.70%* | - |
| I CHF | CHF | 23.24% | 1.59%* | - |
| I USD | USD | 23.48% | 2.92%* | - |
| Z EUR | EUR | 17.42% | 1.72%* | - |
| Z CHF | CHF | 23.29% | 1.61%* | - |
| Pictet - Global Thematic Opportunities | | | | |
| I USD | USD | 20.24% | 1.20%* | - |
| I EUR | EUR | 14.65% | 0.60%* | - |
| I dy EUR | EUR | 14.65% | 0.60%* | - |
| I GBP | GBP | 16.18% | 0.90%* | - |
| P USD | USD | 19.28% | 1.18%* | - |
| P EUR | EUR | 13.74% | 0.57%* | - |
| P dy EUR | EUR | 13.74% | 0.58%* | - |
| R EUR | EUR | 13.51%* | - | - |
| Z USD | USD | 21.50% | 1.23%* | - |
| Z EUR | EUR | 15.85% | 0.62%* | - |
| Z GBP | GBP | 17.39% | 0.93%* | - |
| Pictet - Corto Europe Long Short | | | | |
| I EUR | EUR | 1.49%* | - | - |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|--|----------|---|---|---|
| Pictet - Corto Europe Long Short (continued) | | | | |
| P EUR | EUR | 1.28%* | - | - |
| R EUR | EUR | 1.11%* | - | - |
| Pictet - Piclife | | | | |
| I CHF | CHF | 6.68% | 5.75% | -1.11% |
| P CHF | CHF | 6.31% | 5.38% | -1.44% |
| R CHF | CHF | 5.88% | 4.95% | -1.81% |
| S CHF | CHF | 6.68% | 5.75% | -1.11% |
| Pictet - Multi Asset Global Opportunities | | | | |
| I EUR | EUR | 1.85% | 6.00% | 3.34% |
| IX EUR | EUR | 1.84% | 5.96% | 1.95%* |
| P EUR | EUR | 1.40% | 5.55% | 2.93% |
| P dy EUR | EUR | 1.39% | 2.46%* | - |
| PX EUR | EUR | 1.31% | 5.46% | 1.52%* |
| R EUR | EUR | 0.45% | 4.64% | 1.95% |
| R dm EUR | EUR | 0.44% | 4.65% | 1.76% |
| HI CHF | CHF | 1.30% | 2.29%* | - |
| HI GBP | GBP | 2.55% | 3.01%* | - |
| HI USD | USD | 3.40% | 3.20%* | - |
| HP CHF | CHF | 0.86% | 2.08%* | - |
| HP GBP | GBP | 2.06% | 2.81%* | - |
| HP dy GBP | GBP | 2.07% | 2.81%* | - |
| HP USD | USD | 2.96% | 3.00%* | - |
| HZ USD | USD | 4.04% | 3.44%* | - |
| HZX USD | USD | 4.02% | 3.58%* | - |
| Pictet - Absolute Return Fixed Income | | | | |
| I USD | USD | 2.07% | 4.23% | -0.39% |
| P USD | USD | 1.67% | 3.81% | -0.75% |
| P dy USD | USD | 1.66% | 3.80% | -0.81% |
| PX USD | USD | 1.28% | 3.39% | -2.27%* |
| R USD | USD | 1.32% | 3.44% | -1.10% |
| Z USD | USD | 2.58% | 4.77% | 0.23% |
| Z dy USD | USD | 0.80%* | - | - |
| J USD | USD | 2.13% | 4.11% | -0.50%* |
| J dy USD | USD | 2.13% | 3.16%* | - |
| HI CHF | CHF | -0.24% | 2.41% | -1.93%* |
| HI EUR | EUR | 0.20% | 3.06% | -0.78% |
| HIX EUR | EUR | 0.33%* | - | - |
| HI GBP | GBP | 1.03% | 3.97% | -1.06%* |
| HI dy GBP | GBP | 1.03% | 3.85% | -0.47%* |
| HI JPY | JPY | 0.48% | 3.20% | -0.74% |
| HP CHF | CHF | -0.63% | 2.00% | -1.87% |
| HP EUR | EUR | -0.18% | 2.65% | -1.16% |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at September 30, 2017.

PERFORMANCE (continued)

| Class | Currency | Performance for the financial year ending September 30, 2017 | Performance for the financial year ending September 30, 2016 | Performance for the financial year ending September 30, 2015 |
|---|----------|---|---|---|
| Pictet - Absolute Return Fixed Income (continued) | | | | |
| HP DY EUR | EUR | -0.20% | 2.65% | -1.18% |
| HP GBP | GBP | 0.63% | 3.48% | -1.42%* |
| HR EUR | EUR | -0.54% | 2.30% | -1.52% |
| HR dm EUR | EUR | -0.45%* | - | - |
| HZ CHF | CHF | 0.27% | 2.93% | -0.90% |
| HZ EUR | EUR | 0.71% | 3.59% | -0.20% |
| HZ zy EUR | EUR | 0.86%* | - | - |
| HJ EUR | EUR | 0.26% | 3.02% | -0.62%* |
| HJ dy EUR | EUR | 0.20% | 2.28%* | - |
| HJ dy GBP | GBP | 1.07% | 3.90% | -0.47%* |
| Pictet - Global Dynamic Allocation | | | | |
| I USD | USD | 3.74% | 1.42%* | - |
| P USD | USD | 3.17% | 1.31%* | - |
| R USD | USD | 2.23% | 1.18%* | - |
| Z USD | USD | 4.36% | 1.54%* | - |
| E USD | USD | 4.13% | 1.51%* | - |

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

Past performance is not an indicator of current or future returns.

OTHER INFORMATION TO SHAREHOLDERS

1. Index-tracking UCITS

The SICAV is comprised of the following 9 index sub-funds as at September 30, 2017:

| Sub-fund | Benchmark | Currency | Ex post TE (1) Performance | Sub-fund's Performance (2) | Benchmark's Performance |
|---------------------------------|-----------------------|----------|----------------------------|----------------------------|-------------------------|
| Pictet - Europe Index | MSCI EUROPE | EUR | 0.09%* | 16.53% | 16.26% |
| Pictet - USA Index | S&P 500 Comp | USD | 0.05% | 17.88% | 17.88% |
| Pictet - Japan Index | MSCI JAPAN | JPY | 0.07% | 26.91% | 26.83% |
| Pictet - Pacific Ex Japan Index | MSCI PACIFIC EX JAPAN | USD | 0.11% | 14.49% | 14.44% |
| Pictet - Emerging Markets Index | MSCI EM | USD | 0.15% | 22.47% | 22.46% |
| Pictet - Euroland Index | MSCI EMU | EUR | 0.14%* | 22.69% | 22.19% |
| Pictet - China Index | MSCI CHINA | USD | 0.08% | 33.20% | 33.04% |
| Pictet - India Index | MSCI INDIA | USD | 0.13% | 14.21% | 14.18% |
| Pictet - Russia Index | MSCI RUSSIA | USD | 2.92%** | 19.53% | 19.64% |

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

* The positive deviation relative to the benchmark corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid. Most of the deviation occurs between mid-April to mid-June 2017, time in which companies pay their dividends.

** The timing differences between the closing price used by MSCI (the last traded price before the auction starts, which reflects the best liquidity conditions) and the one the Index Equity team trades at (the auction price that reflects the fund's pricing guideline) creates a spurious volatility that impacts the ex-post tracking error.

2. Remuneration of the members of the Management Company

Pictet Asset Management (Europe) S.A. has set a remuneration policy as required by the Law of May 10, 2016. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits, including, as the case may be, the composition of the remuneration committee, are available at www.group.pictet/PAMESA UCITS Remuneration Policy. A paper copy is made available free of charge upon request at the Management Company's registered office.

3. Eligible for the PEA or Plan d'Épargne en Actions (French Equity Savings Plan)

French tax resident investors should be aware that the sub-funds listed below are eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2017, the below sub-funds had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.78%
- Pictet - Small Cap Europe: 85.67%

OTHER INFORMATION TO SHAREHOLDERS (continued)

4. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended September 30, 2017.

5. Information on risk measurement

All sub-funds of the SICAV use the VaR approach to monitor their Global Risk Exposure (GRE).

The following table provides the information required as per CSSF circular 11/512.

OTHER INFORMATION TO SHAREHOLDERS (continued)

| GRE monitoring approach | | VaR | VaR Limit Utilization | | | Average VaR of the sub-fund | Average VaR of the Benchmark | Benchmark | Legal limit |
|--|---|---------------------|-----------------------|---------|---------|-----------------------------|------------------------------|---|-------------|
| Sub-fund | Average leverage : \sum of notionals of the derivatives | VaR optional Regime | Average | Minimum | Maximum | | | | |
| PICTET - EUR BONDS | 102.13% | Absolute | 3.78% | 3.18% | 4.34% | 3.78% | n/a | n/a | 20% |
| PICTET - USD GOVERNMENT BONDS | 9.98% | Absolute | 3.26% | 2.93% | 3.77% | 3.26% | n/a | n/a | 20% |
| PICTET - SHORT-TERM MONEY MARKET CHF | 73.08% | Absolute | 0.08% | 0.03% | 0.31% | 0.08% | n/a | n/a | 20% |
| PICTET - SHORT-TERM MONEY MARKET USD | 98.75% | Absolute | 0.08% | 0.02% | 0.29% | 0.08% | n/a | n/a | 20% |
| PICTET - SHORT-TERM MONEY MARKET EUR | 24.76% | Absolute | 0.08% | 0.02% | 0.24% | 0.08% | n/a | n/a | 20% |
| PICTET - EUR CORPORATE BONDS | 37.64% | Absolute | 2.87% | 2.23% | 4.63% | 2.87% | n/a | n/a | 20% |
| PICTET - GLOBAL EMERGING DEBT | 75.08% | Absolute | 4.13% | 3.43% | 5.20% | 4.13% | n/a | n/a | 20% |
| PICTET - GLOBAL BONDS | 98.01% | Absolute | 5.45% | 4.73% | 6.94% | 5.45% | n/a | n/a | 20% |
| PICTET - EUR HIGH YIELD | 39.84% | Relative | 125.05% | 107.71% | 146.54% | 4.86% | 3.88% | MERRILL LYNCH EURO HIGH YIELD CONSTRAINED | 200% |
| PICTET - EUR SHORT MID-TERM BONDS | 17.90% | Absolute | 0.66% | 0.51% | 0.81% | 0.66% | n/a | n/a | 20% |
| PICTET - USD SHORT MID-TERM BONDS | 5.24% | Absolute | 0.75% | 0.60% | 0.98% | 0.75% | n/a | n/a | 20% |
| PICTET - CHF BONDS | 23.45% | Absolute | 1.64% | 1.41% | 3.08% | 1.64% | n/a | n/a | 20% |
| PICTET - EUR GOVERNMENT BONDS | 6.65% | Absolute | 3.04% | 2.72% | 3.45% | 3.04% | n/a | n/a | 20% |
| PICTET - EMERGING LOCAL CURRENCY DEBT | 97.67% | Absolute | 7.01% | 5.09% | 8.77% | 7.01% | n/a | n/a | 20% |
| PICTET - ASIAN LOCAL CURRENCY DEBT | 135.44% | Absolute | 4.51% | 3.93% | 5.62% | 4.51% | n/a | n/a | 20% |
| PICTET - GLOBAL EMERGING CURRENCIES | 297.94% | Absolute | 3.27% | 1.92% | 4.93% | 3.27% | n/a | n/a | 20% |
| PICTET - SHORT-TERM MONEY MARKET JPY | 65.97% | Absolute | 0.09% | 0.01% | 0.36% | 0.09% | n/a | n/a | 20% |
| PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT | 51.46% | Absolute | 9.87% | 8.33% | 11.96% | 9.87% | n/a | n/a | 20% |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD | 43.24% | Absolute | 0.06% | 0.03% | 0.09% | 0.06% | n/a | n/a | 20% |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR | 73.95% | Absolute | 0.13% | 0.08% | 0.21% | 0.13% | n/a | n/a | 20% |
| PICTET - US HIGH YIELD | 0.03% | Relative | 139.52% | 117.20% | 167.95% | 6.45% | 4.63% | BARCLAYS CAPITAL U.S. HIGH-YIELD 2% ISSUER CAPPED BOND INDEX TR | 200% |
| PICTET - EUR CORPORATE BONDS EX FINANCIAL | 18.31% | Relative | 112.31% | 97.12% | 146.27% | 2.96% | 2.62% | BARCLAYS CAPITAL EURO-AGGREGATE CORPORATE EX FINANCIAL | 200% |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| GRE monitoring approach Sub-fund | VaR | | VaR Limit Utilization | | | Average VaR of the sub-fund | Average VaR of the Benchmark | Benchmark | Legal limit |
|--|---|---------------------|-----------------------|---------|---------|-----------------------------|------------------------------|--|-------------|
| | Average leverage : \sum of notionals of the derivatives | VaR optional Regime | Average | Minimum | Maximum | | | | |
| PICTET - EUR SHORT TERM HIGH YIELD | 49.64% | Relative | 92.21% | 80.26% | 106.62% | 1.90% | 2.06% | MERRILL LYNCH EURO HIGH YIELD EX FINANCIALS BB-B 1-3Y CONST (3%) | 200% |
| PICTET - GLOBAL BONDS FUNDAMENTAL | 30.50% | Relative | 105.03% | 94.42% | 118.46% | 4.57% | 4.36% | CITIGROUP WGBI | 200% |
| PICTET - EMERGING CORPORATE BONDS | 2.35% | Relative | 162.23% | 136.64% | 198.32% | 4.89% | 3.01% | JP MORGAN CEMBI BROAD DIVERSIFIED | 200% |
| PICTET - EUR SHORT TERM CORPORATE BONDS | 36.70% | Relative | 125.65% | 105.29% | 191.59% | 0.78% | 0.62% | BARCLAYS EURO-AGGREGATE CORPORATE 1-3 YEAR | 200% |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS | 0.00% | Absolute | 1.42% | 1.19% | 1.67% | 1.42% | n/a | n/a | 20% |
| PICTET - CHINESE LOCAL CURRENCY DEBT | 9.13% | Absolute | 2.60% | 1.07% | 4.67% | 2.60% | n/a | n/a | 20% |
| PICTET - EUROPEAN EQUITY SELECTION | 0.03% | Relative | 98.89% | 89.49% | 118.89% | 12.27% | 12.42% | MSCI AC EUROPE | 200% |
| PICTET - SMALL CAP EUROPE | 0.01% | Relative | 91.61% | 81.95% | 99.97% | 10.42% | 11.38% | MSCI EUROPE SMALL CAP | 200% |
| PICTET - EMERGING MARKETS | 0.00% | Relative | 103.08% | 92.75% | 113.56% | 11.34% | 11.00% | MSCI EM | 200% |
| PICTET - EMERGING EUROPE | 0.45% | Relative | 94.48% | 85.77% | 109.65% | 14.42% | 15.24% | MSCI EM EUROPE 10/40 | 200% |
| PICTET - EUROPE INDEX | 1.14% | Relative | 100.17% | 94.00% | 106.68% | 11.68% | 11.66% | MSCI EUROPE | 200% |
| PICTET - USA INDEX | 1.32% | Relative | 99.80% | 89.12% | 108.51% | 7.71% | 7.72% | S&P 500 COMPOSITE | 200% |
| PICTET - EUROPEAN SUSTAINABLE EQUITIES | 0.02% | Relative | 89.39% | 82.64% | 101.86% | 10.41% | 11.65% | MSCI EUROPE | 200% |
| PICTET - JAPAN INDEX | 0.88% | Relative | 99.98% | 93.65% | 111.01% | 13.70% | 13.71% | MSCI JAPAN | 200% |
| PICTET - PACIFIC EX JAPAN INDEX | 1.70% | Relative | 100.07% | 91.21% | 116.16% | 10.63% | 10.62% | MSCI PACIFIC EX JAPAN | 200% |
| PICTET - DIGITAL | 0.00% | Relative | 114.58% | 105.47% | 123.61% | 9.29% | 8.11% | MSCI WORLD | 200% |
| PICTET - BIOTECH | 0.01% | Relative | 174.85% | 155.73% | 192.64% | 14.93% | 8.54% | MSCI WORLD | 200% |
| PICTET - PREMIUM BRANDS | 0.40% | Relative | 99.68% | 88.05% | 107.67% | 10.22% | 10.26% | MSCI WORLD | 200% |
| PICTET - WATER | 0.00% | Relative | 97.25% | 87.66% | 105.00% | 9.98% | 10.27% | MSCI WORLD | 200% |
| PICTET - INDIAN EQUITIES | 0.01% | Relative | 89.35% | 77.43% | 100.33% | 10.75% | 12.05% | MSCI INDIA 10/40 \$ | 200% |
| PICTET - JAPANESE EQUITY OPPORTUNITIES | 15.66% | Relative | 102.71% | 93.34% | 113.94% | 14.90% | 14.51% | TOPIX | 200% |
| PICTET - ASIAN EQUITIES EX JAPAN | 0.00% | Relative | 97.69% | 90.16% | 107.01% | 9.72% | 9.96% | MSCI AC ASIA EX JAPAN | 200% |
| PICTET - GREATER CHINA | 0.00% | Relative | 99.29% | 87.81% | 107.47% | 10.86% | 10.94% | MSCI GOLDEN DRAGON | 200% |
| PICTET - JAPANESE EQUITY SELECTION | 0.00% | Relative | 102.40% | 95.52% | 112.77% | 14.03% | 13.70% | MSCI JAPAN | 200% |
| PICTET - HEALTH | 0.00% | Relative | 110.62% | 97.33% | 123.81% | 8.98% | 8.11% | MSCI WORLD | 200% |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| GRE monitoring approach | | VaR | VaR Limit Utilization | | | Average VaR of the sub-fund | Average VaR of the Benchmark | Benchmark | Legal limit |
|--|---|---------------------|-----------------------|---------|---------|-----------------------------|------------------------------|-------------------|-------------|
| Sub-fund | Average leverage : Σ of notionals of the derivatives | VaR optional Regime | Average | Minimum | Maximum | | | | |
| PICTET - EMERGING MARKETS INDEX | 0.13% | Relative | 99.83% | 93.80% | 107.29% | 10.98% | 11.00% | MSCI EM | 200% |
| PICTET - EUROLAND INDEX | 1.09% | Relative | 100.49% | 90.01% | 127.11% | 12.20% | 12.15% | MSCI EMU | 200% |
| PICTET - US EQUITY SELECTION | 0.00% | Relative | 115.00% | 104.85% | 124.39% | 8.89% | 7.73% | S&P 500 COMPOSITE | 200% |
| PICTET - SECURITY | 0.00% | Relative | 107.40% | 97.01% | 115.01% | 8.71% | 8.12% | MSCI WORLD | 200% |
| PICTET - CLEAN ENERGY | 0.00% | Relative | 120.86% | 105.79% | 133.00% | 9.79% | 8.12% | MSCI WORLD | 200% |
| PICTET - RUSSIAN EQUITIES | 0.00% | Relative | 94.13% | 85.46% | 106.61% | 17.57% | 18.69% | MSCI RUSSIA 10/40 | 200% |
| PICTET - TIMBER | 0.00% | Relative | 129.77% | 120.75% | 139.11% | 10.51% | 8.11% | MSCI WORLD | 200% |
| PICTET - NUTRITION | 0.01% | Relative | 88.07% | 77.70% | 96.12% | 9.00% | 10.24% | MSCI WORLD | 200% |
| PICTET - GLOBAL MEGATREND SELECTION | 0.11% | Relative | 103.22% | 89.50% | 112.06% | 8.38% | 8.13% | MSCI WORLD | 200% |
| PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES | 0.00% | Relative | 104.74% | 92.55% | 113.46% | 10.75% | 10.29% | MSCI WORLD | 200% |
| PICTET - HIGH DIVIDEND SELECTION | 0.02% | Relative | 87.14% | 78.07% | 94.14% | 8.95% | 10.28% | MSCI WORLD | 200% |
| PICTET - CHINA INDEX | 0.07% | Relative | 99.95% | 92.47% | 106.59% | 12.76% | 12.77% | MSCI CHINA | 200% |
| PICTET - INDIA INDEX | 0.15% | Relative | 99.94% | 93.55% | 107.71% | 12.03% | 12.04% | MSCI INDIA | 200% |
| PICTET - RUSSIA INDEX | 0.02% | Relative | 100.11% | 90.66% | 108.64% | 19.82% | 19.81% | MSCI RUSSIA | 200% |
| PICTET - EMERGING MARKETS HIGH DIVIDEND | 0.01% | Relative | 100.94% | 92.85% | 109.79% | 11.10% | 11.00% | MSCI EM | 200% |
| PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES | 0.03% | Relative | 92.46% | 84.37% | 103.21% | 10.62% | 11.50% | MSCI EM | 200% |
| PICTET - GLOBAL DEFENSIVE EQUITIES | 0.19% | Relative | 88.43% | 80.08% | 98.25% | 7.16% | 8.10% | MSCI WORLD | 200% |
| PICTET - ROBOTICS | 0.22% | Relative | 110.50% | 102.36% | 120.83% | 8.96% | 8.11% | MSCI WORLD | 200% |
| PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA | 528.51% | Relative | 109.85% | 99.17% | 125.77% | 11.29% | 10.28% | MSCI WORLD | 20% |
| PICTET - GLOBAL THEMATIC OPPORTUNITIES | 0.01% | Relative | 107.22% | 95.64% | 116.96% | 8.84% | 8.24% | MSCI WORLD | 20% |
| PICTET - CORTO EUROPE LONG SHORT | 130.03% | Absolute | 4.92% | 3.85% | 6.19% | 4.92% | n/a | MSCI WORLD | 20% |
| PICTET - PICLIFE | 5.48% | Absolute | 5.55% | 4.79% | 6.60% | 5.55% | n/a | n/a | 20% |
| PICTET - MULTI ASSET GLOBAL OPPORTUNITIES | 74.74% | Absolute | 3.46% | 2.21% | 5.13% | 3.46% | n/a | n/a | 20% |
| PICTET - ABSOLUTE RETURN FIXED INCOME | 203.05% | Absolute | 2.61% | 2.11% | 3.29% | 2.61% | n/a | n/a | 20% |
| PICTET - GLOBAL DYNAMIC ALLOCATION | 41.50% | Absolute | 5.46% | 3.85% | 6.85% | 5.46% | n/a | n/a | 20% |

Pictet Global Equities Diversified Alpha is a feeder fund of Pictet Total Return Diversified Alpha and Pictet Corto Europe Long Short is feeder fund of Pictet Total Return Corto Europe. The "Average leverage 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.

OTHER INFORMATION TO SHAREHOLDERS (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of weekly data history to determine the risk factors for all sub-funds. Except the ones for Pictet - Chinese Local Currency Debt that use a 1 year daily horizon window exponentially decayed.

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

1. Relative VaR option

The daily VaR observations (from October 1, 2016 to September 30, 2017) for the sub-funds have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the VaR limit utilization ratio.

For example: the maximum VaR limit utilization ratio for Pictet - Biotech equalled 192.64%. On the relevant day the following figures were calculated:

| | |
|-----------------------------|---------|
| Sub-Fund VaR | 14.65% |
| Benchmark VaR | 7.61% |
| VaR limit utilization ratio | 192.64% |

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns in the table present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same period.

2. Absolute VaR option

For the sub-funds using the Absolute VaR option, we present the figures (average, minimum and maximum) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

OTHER INFORMATION TO SHAREHOLDERS (continued)

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The figures presented are based on daily observations covering the period from October 1, 2016 to September 30, 2017.

The calculation methods reflect the ESMA guidelines.

6. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2017 the sub-funds Pictet - EUR Bonds, Pictet - Global Bonds, Pictet - Emerging Local Currency Debt, Pictet - Asian Local Currency Debt, Pictet - Global Equities Diversified Alpha, Pictet - Multi Asset Global Opportunities, Pictet - Absolute Return Fixed Income entered into Total Return Swaps transactions and the sub-funds Pictet - European Equity Selection, Pictet - Small Cap Europe, Pictet - Emerging Markets, Pictet - Emerging Europe, Pictet - Europe Index, Pictet - USA Index, Pictet - Japan Index, Pictet - Pacific Ex-Japan Index, Pictet - Digital, Pictet - Biotech, Pictet - Premium Brands, Pictet - Water, Pictet - Japanese Equity Opportunities, Pictet - Asian Equities Ex Japan, Pictet - Greater China, Pictet - Japanese Equity Selection, Pictet - Health, Pictet - Emerging Markets Index, Pictet - Euroland Index, Pictet - Security, Pictet - Clean Energy, Pictet - Russian Equities, Pictet - Timber, Pictet - Nutrition, Pictet - Global Megatrend Selection, Pictet - Global Environmental Opportunities, Pictet - High Dividend Selection, Pictet - China Index, Pictet - Russia Index, Pictet - Emerging Markets High Dividend, Pictet Robotics, Pictet - Global Thematic Opportunities and Pictet - Multi Asset Global Opportunities entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

- Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2017 is as follows:

Pictet - EUR Bonds

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|-------------------|------------------|-----------------|----------------------------|
| Total Return Swap | 50,914.30 | 0.01% | 0.01% |

Pictet - Global Bonds

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|-------------------|------------------|-----------------|----------------------------|
| Total Return Swap | 13,593.38 | 0.01% | 0.01% |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Emerging Local Currency Debt

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|-------------------|------------------|-----------------|----------------------------|
| Total Return Swap | 1,937,857.89 | 0.04% | 0.04% |

Pictet - Asian Local Currency Debt

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|-------------------|------------------|-----------------|----------------------------|
| Total Return Swap | 327,614.33 | 0.06% | 0.06% |

Pictet - European Equity Selection

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 7,163,268.00 | 3.62% | 3.64% |

Pictet - Small Cap Europe

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 12,457,383.00 | 4.67% | 4.85% |

Pictet - Emerging Europe

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,499,577.00 | 1.29% | 1.33% |

Pictet - Europe Index

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 29,614,406.00 | 1.64% | 1.65% |

Pictet - USA Index

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,260,500.00 | 0.04% | 0.04% |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Japan Index

| Description | Market Value JPY | % of Net Assets | % of total lendable assets |
|--------------------|-------------------|-----------------|----------------------------|
| Securities lending | 12,995,246,568.00 | 15.01% | 15.23% |

Pictet - Pacific Ex Japan Index

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,882,445.00 | 0.39% | 0.40% |

Pictet - Digital

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 46,354,763.35 | 2.51% | 2.59% |

Pictet - Biotech

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 15,032,558.00 | 1.03% | 1.04% |

Pictet - Premium Brands

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 14,611,611.91 | 2.67% | 2.79% |

Pictet - Water

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 15,479,926.65 | 0.34% | 0.34% |

Pictet - Japanese Equity Opportunities

| Description | Market Value JPY | % of Net Assets | % of total lendable assets |
|--------------------|-------------------|-----------------|----------------------------|
| Securities lending | 18,710,745,641.00 | 6.63% | 6.90% |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Asian Equities Ex Japan

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 14,809,556.00 | 5.79% | 5.87% |

Pictet - Greater China

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 11,704,215.00 | 6.40% | 6.63% |

Pictet - Japanese Equity Selection

| Description | Market Value JPY | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 2,522,981,704.54 | 6.83% | 6.95% |

Pictet - Health

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 5,721,381.59 | 1.06% | 1.07% |

Pictet - Emerging Markets Index

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 31,849,960.57 | 3.07% | 3.06% |

Pictet - Euroland Index

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 10,918,862.00 | 1.85% | 1.85% |

Pictet - Security

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 15,833,643.87 | 0.51% | 0.51% |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Clean Energy

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 12,108,311.58 | 1.77% | 1.80% |

Pictet - Russian Equities

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 21,457,302.00 | 4.99% | 4.98% |

Pictet - Timber

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,836,967.76 | 0.35% | 0.35% |

Pictet - Nutrition

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 988,574.52 | 0.45% | 0.45% |

Pictet - Global Megatrend Selection

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 64,967,155.09 | 1.22% | 1.25% |

Pictet - Global Environmental Opportunities

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 3,016,552.00 | 1.81% | 1.84% |

Pictet - High Dividend Selection

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 23,209,985.32 | 2.70% | 2.71% |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - China Index

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 20,238,962.29 | 9.54% | 9.53% |

Pictet - Russia Index

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 59,441.15 | 0.23% | 0.23% |

Pictet - Emerging Markets High Dividend

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,014,858.00 | 1.08% | 1.11% |

Pictet - Robotics

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 73,616,816.12 | 1.41% | 1.47% |

Pictet - Global Equities Diversified Alpha

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|-------------------|------------------|-----------------|----------------------------|
| Total Return Swap | 173,219.95 | 1.44% | 1.61% |

Pictet - Global Thematic Opportunities

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 296,909.00 | 0.78% | 0.81% |

Pictet - Multi Asset Global Opportunities

| Description | Market Value EUR | % of Net Assets | % of total lendable assets |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 10,582,346.02 | 0.26% | 0.30% |
| Total Return Swap | 5,806,528.31 | 0.14% | 0.17% |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Absolute Return Fixed Income

| Description | Market Value USD | % of Net Assets | % of total lendable assets |
|-------------------|------------------|-----------------|----------------------------|
| Total Return Swap | 344,554.49 | 0.02% | 0.02% |

- Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at September 30, 2017 are as follows:

Pictet - EUR Bonds

| Collateral issuers | Amount of collateral EUR |
|--------------------|--------------------------|
| Cash | 2,170,000.00 * |

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

Pictet - Global Bonds

| Collateral issuers | Amount of collateral EUR |
|--------------------|--------------------------|
| Cash | 470,000.00 * |

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

Pictet - Emerging Local Currency Debt

| Collateral issuers | Amount of collateral USD |
|--------------------|--------------------------|
| Cash | 0.00 |

Pictet - Asian Local Currency Debt

| Collateral issuers | Amount of collateral USD |
|--------------------|--------------------------|
| Cash | 0.00 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - European Equity Selection

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Austria Government | 1 | 3,209.00 |
| Credit Institution | 4 | 973,697.00 |
| France Government | 27 | 4,673,066.00 |
| Germany Government | 15 | 1,224,304.00 |
| Netherlands Government | 2 | 171,198.00 |
| Switzerland Government | 4 | 566,550.00 |
| Finland Government | 6 | 24,482.00 |

Pictet - Small Cap Europe

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Austria Government | 1 | 214,067.00 |
| Credit Institution | 3 | 1,122,847.00 |
| France Government | 22 | 9,901,380.00 |
| Germany Government | 9 | 1,036,726.00 |
| Netherlands Government | 2 | 1,042,686.00 |

Pictet - Emerging Europe

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Austria Government | 4 | 500,346.00 |
| Credit Institution | 4 | 115,578.00 |
| France Government | 16 | 361,383.00 |
| Germany Government | 11 | 416,558.00 |
| Netherlands Government | 1 | 1,496.00 |
| Switzerland Government | 1 | 202,509.00 |
| Finland Government | 6 | 21,891.00 |

Pictet - Europe Index

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Austria Government | 4 | 937,347.00 |
| Credit Institution | 3 | 6,050,142.00 |
| France Government | 26 | 18,927,618.00 |
| Germany Government | 21 | 4,175,856.00 |
| Netherlands Government | 4 | 362,065.00 |
| Switzerland Government | 6 | 1,394,024.00 |
| US Government | 1 | 14,940.00 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - USA Index

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 1 | 136,499.00 |
| France Government | 6 | 233,086.00 |
| Germany Government | 8 | 272,764.00 |
| Netherlands Government | 2 | 279,467.00 |
| Switzerland Government | 2 | 992,669.00 |
| US Government | 1 | 51,266.00 |

Pictet - Japan Index

| Collateral issuers | Volume of the collateral securities received | Amount of collateral JPY |
|------------------------|--|--------------------------|
| Austria Government | 3 | 40,751,200.00 |
| Credit Institution | 3 | 2,100,173,550.00 |
| France Government | 23 | 11,521,867,186.00 |
| Germany Government | 3 | 69,490,663.00 |
| Netherlands Government | 1 | 14,981,415.00 |
| Switzerland Government | 1 | 16,588,691.00 |

Pictet - Pacific Ex Japan Index

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 3 | 180,776.00 |
| France Government | 5 | 892,376.00 |
| Germany Government | 12 | 585,096.00 |
| Netherlands Government | 1 | 42,398.00 |
| Switzerland Government | 2 | 314,235.00 |

Pictet - Digital

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 2 | 941,870.88 |
| Credit Institution | 4 | 8,337,171.21 |
| France Government | 15 | 27,746,970.09 |
| Germany Government | 13 | 5,252,118.69 |
| Netherlands Government | 2 | 341,427.35 |
| Switzerland Government | 1 | 920,339.59 |
| US Government | 1 | 50,706.08 |
| Finland Government | 6 | 6,155,997.23 |

Pictet - Biotech

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 1 | 1,262,768.00 |
| France Government | 1 | 23,606.00 |
| Germany Government | 9 | 2,871,144.00 |
| Netherlands Government | 1 | 2,484,045.00 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Switzerland Government | 1 | 8,608,173.00 |
| US Government | 1 | 474,269.00 |

Pictet - Premium Brands

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Austria Government | 1 | 87,537.58 |
| Credit Institution | 3 | 1,918,421.54 |
| France Government | 12 | 7,612,398.40 |
| Germany Government | 9 | 1,876,367.35 |
| Netherlands Government | 2 | 319,536.45 |
| Switzerland Government | 5 | 3,621,151.32 |
| US Government | 1 | 32,877.14 |

Pictet - Water

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Austria Government | 5 | 1,735,699.87 |
| Credit Institution | 3 | 1,727,557.59 |
| France Government | 15 | 5,983,427.47 |
| Germany Government | 10 | 1,438,843.95 |
| Netherlands Government | 3 | 1,318,354.82 |
| Switzerland Government | 3 | 3,914,063.93 |
| US Government | 1 | 174,900.98 |

Pictet - Japanese Equity Opportunities

| Collateral issuers | Volume of the collateral securities received | Amount of collateral JPY |
|--------------------|--|--------------------------|
| Credit Institution | 3 | 4,915,655,812.00 |
| France Government | 16 | 14,742,999,083.00 |
| Germany Government | 2 | 153,232,538.00 |

Pictet - Asian Equities Ex Japan

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|--------------------|--|--------------------------|
| Austria Government | 1 | 653,554.00 |
| Credit Institution | 4 | 2,052,083.00 |
| France Government | 9 | 8,354,983.00 |
| Germany Government | 6 | 79,820.00 |
| Finland Government | 6 | 4,986,321.00 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Greater China

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 2 | 388,174.00 |
| Credit Institution | 4 | 2,228,619.00 |
| France Government | 10 | 6,314,572.00 |
| Germany Government | 8 | 294,478.00 |
| Netherlands Government | 1 | 373,219.00 |
| Switzerland Government | 1 | 1,293,346.00 |
| US Government | 1 | 71,257.00 |
| Finland Government | 6 | 1,514,071.00 |

Pictet - Japanese Equity Selection

| Collateral issuers | Volume of the collateral securities received | Amount of collateral JPY |
|--------------------|--|--------------------------|
| Credit Institution | 3 | 546,168,599.86 |
| France Government | 10 | 2,129,872,140.00 |
| Germany Government | 1 | 9,369,430.04 |

Pictet - Health

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 1 | 443,378.79 |
| France Government | 7 | 1,067,074.08 |
| Germany Government | 3 | 579,136.41 |
| Netherlands Government | 1 | 872,188.74 |
| Switzerland Government | 1 | 3,022,470.70 |
| US Government | 1 | 166,523.59 |

Pictet - Emerging Markets Index

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 4 | 1,796,089.36 |
| Credit Institution | 4 | 4,600,890.78 |
| France Government | 14 | 17,876,713.89 |
| Germany Government | 13 | 481,810.23 |
| Netherlands Government | 1 | 14,087.85 |
| Switzerland Government | 2 | 301,420.11 |
| Finland Government | 6 | 9,552,658.35 |

Pictet - Euroland Index

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Austria Government | 1 | 29,095.00 |
| Credit Institution | 3 | 2,245,262.00 |
| France Government | 20 | 7,286,103.00 |
| Germany Government | 19 | 1,137,869.00 |
| Netherlands Government | 4 | 234,608.00 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Switzerland Government | 5 | 692,796.00 |
| US Government | 1 | 10,928.00 |

Pictet - Security

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|--------------------|--|--------------------------|
| Credit Institution | 3 | 4,944,938.83 |
| France Government | 6 | 11,624,048.74 |
| Germany Government | 1 | 84,829.97 |

Pictet - Clean Energy

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 1 | 910,869.74 |
| France Government | 6 | 1,083,237.63 |
| Germany Government | 8 | 1,553,419.43 |
| Netherlands Government | 2 | 1,842,467.39 |
| Switzerland Government | 5 | 7,071,917.33 |
| US Government | 1 | 342,103.60 |

Pictet - Russian Equities

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|---------------------------|--|--------------------------|
| Austria Government | 4 | 2,846,125.00 |
| Credit Institution | 4 | 1,322,056.00 |
| France Government | 16 | 7,189,244.00 |
| Germany Government | 18 | 5,894,833.00 |
| Netherlands Government | 1 | 87,199.00 |
| Switzerland Government | 1 | 1,136,826.00 |
| United Kingdom Government | 4 | 4,493,893.00 |
| Finland Government | 6 | 407,710.00 |

Pictet - Timber

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|--------------------|--|--------------------------|
| Germany Government | 5 | 1,976,409.33 |

Pictet - Nutrition

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Austria Government | 4 | 179,513.81 |
| Credit Institution | 3 | 5,331.04 |
| France Government | 19 | 421,618.72 |
| Germany Government | 10 | 221,334.38 |
| Netherlands Government | 3 | 43,600.03 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Switzerland Government | 3 | 190,126.71 |
| US Government | 1 | 2,284.18 |

Pictet - Global Megatrend Selection

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 6 | 3,490,835.60 |
| Credit Institution | 4 | 6,325,909.33 |
| France Government | 36 | 25,187,323.31 |
| Germany Government | 26 | 11,101,498.79 |
| Netherlands Government | 5 | 3,867,867.39 |
| Switzerland Government | 6 | 16,850,523.93 |
| US Government | 1 | 640,647.35 |
| Finland Government | 6 | 1,924,553.90 |

Pictet - Global Environmental Opportunities

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|--------------------|--|--------------------------|
| Credit Institution | 3 | 928,774.00 |
| France Government | 6 | 2,183,263.00 |
| Germany Government | 1 | 15,933.00 |

Pictet - High Dividend Selection

| Collateral issuers | Volume of the collateral securities received | Amount of collateral EUR |
|------------------------|--|--------------------------|
| Austria Government | 2 | 1,490,391.01 |
| Credit Institution | 3 | 1,976,828.22 |
| France Government | 15 | 15,294,057.54 |
| Germany Government | 9 | 3,017,491.65 |
| Netherlands Government | 3 | 3,622,579.98 |
| Switzerland Government | 2 | 4,304,476.38 |
| US Government | 1 | 171,211.92 |

Pictet - China Index

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 4 | 1,119,700.43 |
| Credit Institution | 4 | 3,113,005.66 |
| France Government | 14 | 11,538,903.33 |
| Germany Government | 8 | 273,439.04 |
| Netherlands Government | 1 | 9,747.25 |
| Switzerland Government | 2 | 208,549.61 |
| Finland Government | 6 | 5,670,983.79 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Russia Index

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|--------------------|--|--------------------------|
| Germany Government | 5 | 62,435.59 |

Pictet - Emerging Markets High Dividend

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 4 | 449,009.00 |
| Credit Institution | 4 | 92,465.00 |
| France Government | 10 | 225,773.00 |
| Germany Government | 10 | 137,596.00 |
| Netherlands Government | 1 | 6.00 |
| Switzerland Government | 1 | 182,164.00 |
| Finland Government | 6 | 11,531.00 |

Pictet - Robotics

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|------------------------|--|--------------------------|
| Austria Government | 4 | 9,839,848.80 |
| Credit Institution | 3 | 4,255,699.93 |
| France Government | 14 | 18,739,585.40 |
| Germany Government | 11 | 21,037,344.13 |
| Netherlands Government | 2 | 5,291,011.06 |
| Switzerland Government | 5 | 20,282,262.04 |
| US Government | 1 | 761,652.06 |

Pictet - Global Equities Diversified Alpha

| Collateral issuers | Amount of collateral EUR |
|--------------------|--------------------------|
| Cash | 0.00 |

Pictet - Global Thematic Opportunities

| Collateral issuers | Volume of the collateral securities received | Amount of collateral USD |
|--------------------|--|--------------------------|
| Credit Institution | 3 | 91,672.00 |
| France Government | 6 | 215,494.00 |
| Germany Government | 1 | 1,573.00 |

Pictet - Multi Asset Global Opportunities

| Collateral issuers | Amount of collateral EUR | |
|--------------------|--------------------------|--------------|
| Cash | 300,000.00 * | |
| Austria Government | 6 | 332,758.12 |
| Credit Institution | 4 | 1,678,254.37 |
| France Government | 36 | 6,818,968.58 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Collateral issuers | | Amount of collateral EUR |
|------------------------|----|--------------------------|
| Germany Government | 26 | 707,104.12 |
| Netherlands Government | 5 | 324,299.45 |
| Switzerland Government | 6 | 882,025.24 |
| US Government | 1 | 33,446.69 |
| Finland Government | 6 | 790,298.01 |

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

Pictet - Absolute Return Fixed Income

| Collateral issuers | Amount of collateral USD |
|--------------------|--------------------------|
| Cash | 10,020,000.00 * |

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

The counterparties across all securities lending transactions and total return swaps as at September 30, 2017 are as follows:

Pictet - EUR Bonds

| Counterparties | Market Value EUR |
|--|------------------|
| Total Return Swap | |
| Goldman Sachs International London | 24,263.21 |
| Morgan Stanley & Co International PLC London | 26,651.09 |

Pictet - Global Bonds

| Counterparties | Market Value EUR |
|--|------------------|
| Total Return Swap | |
| Goldman Sachs International London | 6,931.56 |
| Morgan Stanley & Co International PLC London | 6,661.82 |

Pictet - Emerging Local Currency Debt

| Counterparties | Market Value USD |
|---------------------------------|------------------|
| Total Return Swap | |
| J.P.Morgan Chase Bank Singapore | 1,937,857.89 |

Pictet - Asian Local Currency Debt

| Counterparties | Market Value USD |
|---------------------------------|------------------|
| Total Return Swap | |
| J.P.Morgan Chase Bank Singapore | 327,614.33 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - European Equity Selection

| Counterparties | Market Value EUR |
|------------------------------------|------------------|
| Securities lending | |
| Goldman Sachs International London | 534,800.00 |
| HSBC Bank PLC London | 45,840.00 |
| Merrill Lynch International London | 857,280.00 |
| Natixis Paris | 3,097,984.00 |
| UBS AG London | 1,728,900.00 |
| Zuercher Kantonalbank Zürich | 287,264.00 |
| J.P.Morgan Securities PLC London | 611,200.00 |

Pictet - Small Cap Europe

| Counterparties | Market Value EUR |
|------------------------------------|------------------|
| Securities lending | |
| ABN Amro Bank N.V. Amsterdam | 1,923,600.00 |
| Goldman Sachs International London | 632,103.00 |
| Merrill Lynch International London | 3,613,000.00 |
| Natixis Paris | 3,626,205.00 |
| J.P.Morgan Securities PLC London | 2,662,475.00 |

Pictet - Emerging Europe

| Counterparties | Market Value EUR |
|--|------------------|
| Securities lending | |
| Barclays Capital London | 214,274.00 |
| Crédit Suisse Securities (Europe) Ltd London | 766,434.00 |
| Deutsche Bank AG London | 94,256.00 |
| HSBC Bank PLC London | 41,065.00 |
| Natixis Paris | 373,119.00 |
| J.P.Morgan Securities PLC London | 10,429.00 |

Pictet - Europe Index

| Counterparties | Market Value EUR |
|--|------------------|
| Securities lending | |
| Citigroup Global Markets Ltd London | 421,388.00 |
| Crédit Suisse Securities (Europe) Ltd London | 1,326,633.00 |
| Deutsche Bank AG London | 852,740.00 |
| Goldman Sachs International London | 2,235,403.00 |
| Merrill Lynch International London | 1,476,065.00 |
| Natixis Paris | 19,495,170.00 |
| UBS AG London | 2,091,414.00 |
| Zuercher Kantonalbank Zürich | 403,097.00 |
| J.P.Morgan Securities PLC London | 1,312,496.00 |

Pictet - USA Index

| Counterparties | Market Value USD |
|-------------------------------------|------------------|
| Securities lending | |
| Citigroup Global Markets Ltd London | 848,500.00 |
| UBS AG London | 412,000.00 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Japan Index

| Counterparties | Market Value JPY |
|--|------------------|
| Securities lending | |
| BNP Paribas Securities Services S.A. Paris | 5,948,169,239.00 |
| Crédit Suisse Securities (Europe) Ltd London | 62,500,000.00 |
| Merrill Lynch International London | 101,850,000.00 |
| Natixis Paris | 6,676,977,789.00 |
| J.P.Morgan Securities PLC London | 205,749,540.00 |

Pictet - Pacific Ex Japan Index

| Counterparties | Market Value USD |
|--|------------------|
| Securities lending | |
| Barclays Capital London | 26,086.00 |
| Crédit Suisse Securities (Europe) Ltd London | 274,000.00 |
| UBS AG London | 1,582,359.00 |

Pictet - Digital

| Counterparties | Market Value USD |
|--|------------------|
| Securities lending | |
| BNP Paribas Securities Services S.A. Paris | 500,409.85 |
| Citigroup Global Markets Ltd London | 1,452,316.77 |
| Deutsche Bank AG London | 4,850,737.36 |
| Goldman Sachs International London | 2,532,840.31 |
| HSBC Bank PLC London | 11,512,802.83 |
| Natixis Paris | 25,505,656.23 |

Pictet - Biotech

| Counterparties | Market Value USD |
|-------------------------------------|------------------|
| Securities lending | |
| Citigroup Global Markets Ltd London | 13,620,058.00 |
| Goldman Sachs International London | 1,412,500.00 |

Pictet - Premium Brands

| Counterparties | Market Value EUR |
|-------------------------------------|------------------|
| Securities lending | |
| Citigroup Global Markets Ltd London | 929,542.72 |
| Natixis Paris | 6,115,302.82 |
| UBS AG London | 5,559,953.92 |
| Zuercher Kantonalbank Zürich | 2,006,812.45 |

Pictet - Water

| Counterparties | Market Value EUR |
|--|------------------|
| Securities lending | |
| ABN Amro Bank N.V. Amsterdam | 1,309,445.95 |
| Citigroup Global Markets Ltd London | 4,978,548.89 |
| Crédit Suisse Securities (Europe) Ltd London | 1,708,375.47 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Counterparties | Market Value EUR |
|----------------|------------------|
| Natixis Paris | 5,591,914.09 |
| UBS AG London | 1,891,642.25 |

Pictet - Japanese Equity Opportunities

| Counterparties | Market Value JPY |
|--|-------------------|
| Securities lending | |
| BNP Paribas Securities Services S.A. Paris | 2,395,388,239.00 |
| Natixis Paris | 15,653,896,942.00 |
| J.P.Morgan Securities PLC London | 661,460,460.00 |

Pictet - Asian Equities Ex Japan

| Counterparties | Market Value USD |
|-------------------------|------------------|
| Securities lending | |
| Barclays Capital London | 48,550.00 |
| HSBC Bank PLC London | 9,325,304.00 |
| Natixis Paris | 5,435,702.00 |

Pictet - Greater China

| Counterparties | Market Value USD |
|-------------------------------------|------------------|
| Securities lending | |
| Barclays Capital London | 57,183.00 |
| Citigroup Global Markets Ltd London | 1,965,600.00 |
| HSBC Bank PLC London | 2,831,580.00 |
| Natixis Paris | 6,849,852.00 |

Pictet - Japanese Equity Selection

| Counterparties | Market Value JPY |
|--|------------------|
| Securities lending | |
| BNP Paribas Securities Services S.A. Paris | 792,447,879.36 |
| Natixis Paris | 1,730,533,825.18 |

Pictet - Health

| Counterparties | Market Value USD |
|-------------------------------------|------------------|
| Securities lending | |
| Citigroup Global Markets Ltd London | 4,592,228.60 |
| J.P.Morgan Securities PLC London | 1,129,152.99 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Emerging Markets Index

| Counterparties | Market Value USD |
|--|------------------|
| Securities lending | |
| Barclays Capital London | 82,450.85 |
| Crédit Suisse Securities (Europe) Ltd London | 788,086.52 |
| HSBC Bank PLC London | 17,844,462.59 |
| Natixis Paris | 12,581,909.33 |
| UBS AG London | 553,051.28 |

Pictet - Euroland Index

| Counterparties | Market Value EUR |
|-------------------------------------|------------------|
| Securities lending | |
| Citigroup Global Markets Ltd London | 308,212.00 |
| Deutsche Bank AG London | 534,460.00 |
| Goldman Sachs International London | 344,947.00 |
| Merrill Lynch International London | 913,294.00 |
| Natixis Paris | 7,198,130.00 |
| UBS AG London | 1,355,316.00 |
| Zuercher Kantonalbank Zürich | 264,503.00 |

Pictet - Security

| Counterparties | Market Value USD |
|--------------------|------------------|
| Securities lending | |
| Natixis Paris | 15,833,643.87 |

Pictet - Clean Energy

| Counterparties | Market Value USD |
|-------------------------------------|------------------|
| Securities lending | |
| Citigroup Global Markets Ltd London | 9,672,314.25 |
| UBS AG London | 1,908,570.37 |
| Zuercher Kantonalbank Zürich | 527,426.96 |

Pictet - Russian Equities

| Counterparties | Market Value USD |
|--|------------------|
| Securities lending | |
| Barclays Capital London | 1,299,375.00 |
| Crédit Suisse Securities (Europe) Ltd London | 4,302,534.00 |
| Deutsche Bank AG London | 5,516,704.00 |
| Goldman Sachs International London | 1,096,500.00 |
| HSBC Bank PLC London | 769,195.00 |
| Morgan Stanley & Co International PLC London | 4,222,594.00 |
| Natixis Paris | 4,200,929.00 |
| J.P.Morgan Securities PLC London | 49,471.00 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Timber

| Counterparties | Market Value USD |
|-------------------------|------------------|
| Securities lending | |
| Barclays Capital London | 1,836,967.76 |

Pictet - Nutrition

| Counterparties | Market Value EUR |
|--|------------------|
| Securities lending | |
| Citigroup Global Markets Ltd London | 65,080.54 |
| Crédit Suisse Securities (Europe) Ltd London | 255,075.33 |
| Merrill Lynch International London | 119,074.38 |
| Natixis Paris | 17,143.89 |
| UBS AG London | 532,200.38 |

Pictet - Global Megatrend Selection

| Counterparties | Market Value USD |
|--|------------------|
| Securities lending | |
| ABN Amro Bank N.V. Amsterdam | 168,510.73 |
| Barclays Capital London | 2,106,520.94 |
| BNP Paribas Securities Services S.A. Paris | 156,443.50 |
| Citigroup Global Markets Ltd London | 18,035,888.17 |
| Crédit Suisse Securities (Europe) Ltd London | 2,233,878.53 |
| Deutsche Bank AG London | 1,516,489.55 |
| Goldman Sachs International London | 2,473,491.51 |
| HSBC Bank PLC London | 3,599,255.92 |
| Merrill Lynch International London | 1,354,211.32 |
| Natixis Paris | 19,878,427.25 |
| UBS AG London | 9,276,468.76 |
| Zuercher Kantonalbank Zürich | 2,944,870.82 |
| J.P.Morgan Securities PLC London | 1,222,698.09 |

Pictet - Global Environmental Opportunities

| Counterparties | Market Value EUR |
|--------------------|------------------|
| Securities lending | |
| Natixis Paris | 3,016,552.00 |

Pictet - High Dividend Selection

| Counterparties | Market Value EUR |
|------------------------------|------------------|
| Securities lending | |
| ABN Amro Bank N.V. Amsterdam | 9,165,663.07 |
| Natixis Paris | 6,174,055.32 |
| UBS AG London | 7,870,266.93 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - China Index

| Counterparties | Market Value USD |
|--|------------------|
| Securities lending | |
| Crédit Suisse Securities (Europe) Ltd London | 545,269.32 |
| HSBC Bank PLC London | 10,605,742.83 |
| Natixis Paris | 8,705,299.40 |
| UBS AG London | 382,650.74 |

Pictet - Russia Index

| Counterparties | Market Value USD |
|-------------------------|------------------|
| Securities lending | |
| Barclays Capital London | 59,441.15 |

Pictet - Emerging Markets High Dividend

| Counterparties | Market Value USD |
|--|------------------|
| Securities lending | |
| Barclays Capital London | 3,269.00 |
| Crédit Suisse Securities (Europe) Ltd London | 689,436.00 |
| Deutsche Bank AG London | 376.00 |
| HSBC Bank PLC London | 21,808.00 |
| Natixis Paris | 299,969.00 |

Pictet - Robotics

| Counterparties | Market Value USD |
|--|------------------|
| Securities lending | |
| Citigroup Global Markets Ltd London | 21,853,521.29 |
| Crédit Suisse Securities (Europe) Ltd London | 11,489,372.87 |
| Goldman Sachs International London | 14,585,810.55 |
| Merrill Lynch International London | 8,954,493.76 |
| Natixis Paris | 13,769,055.03 |
| Zuercher Kantonalbank Zürich | 2,964,562.62 |

Pictet - Global Equities Diversified Alpha

| Counterparties | Market Value EUR |
|-------------------------------|------------------|
| Total Return Swap | |
| Banque Pictet & Cie SA Geneva | 173,219.95 |

Pictet - Global Thematic Opportunities

| Counterparties | Market Value USD |
|--------------------|------------------|
| Securities lending | |
| Natixis Paris | 296,909.00 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Multi Asset Global Opportunities

| Counterparties | Market Value EUR |
|--|------------------|
| Securities lending | |
| ABN Amro Bank N.V. Amsterdam | 434,167.62 |
| Barclays Capital London | 79,525.10 |
| BNP Paribas Securities Services S.A. Paris | 1,309,642.78 |
| Citigroup Global Markets Ltd London | 717,098.25 |
| Crédit Suisse Securities (Europe) Ltd London | 133,538.38 |
| Deutsche Bank AG London | 153,951.97 |
| Goldman Sachs International London | 143,603.26 |
| HSBC Bank PLC London | 1,476,729.74 |
| Merrill Lynch International London | 51,045.38 |
| Natixis Paris | 5,164,758.63 |
| UBS AG London | 758,338.59 |
| Zuercher Kantonalbank Zürich | 113,164.33 |
| J.P.Morgan Securities PLC London | 46,781.99 |
| Total Return Swap | |
| Morgan Stanley & Co International PLC London | 5,410,404.72 |
| J.P.Morgan Securities PLC London | 396,123.59 |

Pictet - Absolute Return Fixed Income

| Counterparties | Market Value USD |
|--|------------------|
| Total Return Swap | |
| Goldman Sachs International London | 177,695.11 |
| Morgan Stanley & Co International PLC London | 166,859.38 |

- Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. Luxembourg (the "Depository Bank"), as at September 30, 2017 as follow:

| Depository | | | |
|--|--------------------|-------------------|----------------------|
| Sub-Fund Name | Description | Sub-Fund currency | Amount of collateral |
| Pictet & Cie (Europe) S.A. Luxembourg | | | |
| Pictet - EUR Bonds | Total Return Swap | EUR | 2,170,000.00 |
| Pictet - Global Bonds | Total Return Swap | EUR | 470,000.00 |
| Pictet - Emerging Local Currency Debt | Total Return Swap | USD | 0.00 |
| Pictet - Asian Local Currency Debt | Total Return Swap | USD | 0.00 |
| Pictet - European Equity Selection | Securities lending | EUR | 7,636,506.00 |
| Pictet - Small Cap Europe | Securities lending | EUR | 13,317,706.00 |
| Pictet - Emerging Europe | Securities lending | EUR | 1,619,761.00 |
| Pictet - Europe Index | Securities lending | EUR | 31,861,992.00 |
| Pictet - USA Index | Securities lending | USD | 1,965,751.00 |
| Pictet - Japan Index | Securities lending | JPY | 13,763,852,705.00 |
| Pictet - Pacific Ex Japan Index | Securities lending | USD | 2,014,881.00 |
| Pictet - Digital | Securities lending | USD | 49,746,601.12 |
| Pictet - Biotech | Securities lending | USD | 15,724,005.00 |
| Pictet - Premium Brands | Securities lending | EUR | 15,468,289.78 |
| Pictet - Water | Securities lending | EUR | 16,292,848.61 |
| Pictet - Japanese Equity Opportunities | Securities lending | JPY | 19,811,887,433.00 |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Depository | | | |
|---|--------------------|-----|------------------|
| Pictet - Asian Equities Ex Japan | Securities lending | USD | 16,126,761.00 |
| Pictet - Greater China | Securities lending | USD | 12,477,736.00 |
| Pictet - Japanese Equity Selection | Securities lending | JPY | 2,685,410,169.90 |
| Pictet - Health | Securities lending | USD | 6,150,772.31 |
| Pictet - Emerging Markets Index | Securities lending | USD | 34,623,670.57 |
| Pictet - Euroland Index | Securities lending | EUR | 11,636,661.00 |
| Pictet - Security | Securities lending | USD | 16,653,817.54 |
| Pictet - Clean Energy | Securities lending | USD | 12,804,015.12 |
| Pictet - Russian Equities | Securities lending | USD | 23,377,886.00 |
| Pictet - Timber | Securities lending | USD | 1,976,409.33 |
| Pictet - Nutrition | Securities lending | EUR | 1,063,808.87 |
| Pictet - Global Megatrend Selection | Securities lending | USD | 69,389,159.60 |
| Pictet - Global Environmental Opportunities | Securities lending | EUR | 3,127,970.00 |
| Pictet - High Dividend Selection | Securities lending | EUR | 29,877,036.70 |
| Pictet - China Index | Securities lending | USD | 21,934,329.11 |
| Pictet - Russia Index | Securities lending | USD | 62,435.59 |
| Pictet - Emerging Markets High Dividend | Securities lending | USD | 1,098,544.00 |
| Pictet - Robotics | Securities lending | USD | 80,207,403.42 |
| Pictet - Global Equities Diversified Alpha | Total Return Swap | EUR | 0.00 |
| Pictet - Global Thematic Opportunities | Securities lending | USD | 308,739.00 |
| Pictet - Multi Asset Global Opportunities | Securities lending | EUR | 11,567,154.58 |
| | Total Return Swap | EUR | 300,000.00 |
| Pictet - Absolute Return Fixed Income | Total Return Swap | USD | 10,020,000.00 |

- Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and TRS as at September 30, 2017 are as follows:

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - EUR Bonds

| <u>Counterparties</u> | | | | |
|---|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Total Return Swap | | | | |
| Goldman Sachs International London (United Kingdom) Cash | | 2,170,000.00 * | Open Maturity | Tri-party |
| Morgan Stanley & Co International PLC London (United Kingdom) Cash | | 0.00 | Open Maturity | Tri-party |

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

Pictet - Global Bonds

| <u>Counterparties</u> | | | | |
|---|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Total Return Swap | | | | |
| Goldman Sachs International London (United Kingdom) Cash | | 470,000.00 * | Open Maturity | Tri-party |
| Morgan Stanley & Co International PLC London (United Kingdom) Cash | | 0.00 | Open Maturity | Tri-party |

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Emerging Local Currency Debt

| <u>Counterparties</u> | | | | |
|---|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Total Return Swap | | | | |
| J.P.Morgan Chase Bank Singapore (Singapore) Cash | | 0.00 | Open Maturity | Tri-party |

Pictet - Asian Local Currency Debt

| <u>Counterparties</u> | | | | |
|---|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Total Return Swap | | | | |
| J.P.Morgan Chase Bank Singapore (Singapore) Cash | | 0.00 | Open Maturity | Tri-party |

Pictet - European Equity Selection

| <u>Counterparties</u> | | | | |
|---|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Securities lending | | | | |
| Goldman Sachs International London (United Kingdom) | | | | |
| Government Bonds | 1 | 14,287.00 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 592,408.00 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 1,834.00 | Above 1 year | Tri-party |
| Government Bonds | 10 | 49,339.00 | Above 1 year | Tri-party |
| Merrill Lynch International London (United Kingdom) | | | | |
| Government Bonds | 8 | 967,499.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 971,863.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 2,301,229.00 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 428,537.00 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 1,363,928.00 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

| | | | | |
|---|---|------------|--------------|-----------|
| Zuercher Kantonalbank Zürich (Switzerland) | | | | |
| Government Bonds | 3 | 309,732.00 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 635,850.00 | Above 1 year | Tri-party |

Pictet - Small Cap Europe

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| ABN Amro Bank N.V. Amsterdam (Netherlands) | | | | |
| Government Bonds | 5 | 2,017,419.00 | Above 1 year | Tri-party |
| Goldman Sachs International London (United Kingdom) | | | | |
| Government Bonds | 1 | 17,526.00 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 726,729.00 | Above 1 year | Tri-party |
| Merrill Lynch International London (United Kingdom) | | | | |
| Government Bonds | 8 | 4,011,950.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 1,122,847.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 2,658,732.00 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 2,762,503.00 | Above 1 year | Tri-party |

Pictet - Emerging Europe

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 3,822.00 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 220,860.00 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 202,509.00 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 644,729.00 | Above 1 year | Tri-party |
| Deutsche Bank AG London (United Kingdom) | | | | |
| Government Bonds | 5 | 107,354.00 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 1,640.00 | Above 1 year | Tri-party |
| Government Bonds | 10 | 44,119.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

| | | | | |
|---|---|------------|--------------|-----------|
| Credit Institution Bonds | 3 | 113,938.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 269,788.00 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 11,002.00 | Above 1 year | Tri-party |

Pictet - Europe Index

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--------------------|--|----------------------|------------------------|-------------------------|
|--------------------|--|----------------------|------------------------|-------------------------|

Securities lending

| | | | | |
|---|----|---------------|---------------------|-----------|
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 446,418.00 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 365,375.00 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 1,163,247.00 | Above 1 year | Tri-party |
| Deutsche Bank AG London (United Kingdom) | | | | |
| Government Bonds | 5 | 958,964.00 | Above 1 year | Tri-party |
| Goldman Sachs International London (United Kingdom) | | | | |
| Government Bonds | 1 | 60,374.00 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 2,503,399.00 | Above 1 year | Tri-party |
| Merrill Lynch International London (United Kingdom) | | | | |
| Government Bonds | 8 | 1,649,541.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 6,050,142.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 14,325,835.00 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 527,619.00 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 1,679,272.00 | Above 1 year | Tri-party |
| Zuercher Kantonalbank Zürich (Switzerland) | | | | |
| Government Bonds | 3 | 441,283.00 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 1,690,523.00 | Above 1 year | Tri-party |

Pictet - USA Index

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--------------------|--|----------------------|------------------------|-------------------------|
|--------------------|--|----------------------|------------------------|-------------------------|

Securities lending

| | | | | |
|--|---|--------------|--------------|-----------|
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 1,531,852.00 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Counterparties | | | | |
|------------------|----|------------|---------------------|-----------|
| Government Bonds | 1 | 103,736.00 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 330,163.00 | Above 1 year | Tri-party |

Pictet - Japan Index

| Counterparties | | | | |
|---|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Securities lending | | | | |
| BNP Paribas Securities Services S.A. Paris (France) | | | | |
| Government Bonds | 4 | 6,289,913,646.00 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 16,588,691.00 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 52,813,494.00 | Above 1 year | Tri-party |
| Merrill Lynch International London (United Kingdom) | | | | |
| Government Bonds | 8 | 115,080,570.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 2,100,173,550.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 4,972,898,222.00 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 216,384,532.00 | Above 1 year | Tri-party |

Pictet - Pacific Ex Japan Index

| Counterparties | | | | |
|---|--|----------------------|------------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Securities lending | | | | |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 466.00 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 26,950.00 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 73,589.00 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 234,286.00 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 401,551.00 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 1,278,039.00 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Digital

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| BNP Paribas Securities Services S.A. Paris (France) | | | | |
| Government Bonds | 4 | 528,698.00 | Above 1 year | Tri-party |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 1,515,120.31 | Above 1 year | Tri-party |
| Deutsche Bank AG London (United Kingdom) | | | | |
| Government Bonds | 5 | 5,441,707.05 | Above 1 year | Tri-party |
| Goldman Sachs International London (United Kingdom) | | | | |
| Government Bonds | 1 | 67,544.90 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 2,800,743.66 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 461,209.40 | Above 1 year | Tri-party |
| Government Bonds | 10 | 12,406,510.51 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 7,875,961.81 | Above 1 year | Tri-party |
| Government Bonds | 7 | 18,649,105.48 | Above 1 year | Tri-party |

Pictet - Biotech

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 14,171,316.00 | Above 1 year | Tri-party |
| Goldman Sachs International London (United Kingdom) | | | | |
| Government Bonds | 1 | 36,564.00 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 1,516,125.00 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Premium Brands

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 982,384.77 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 1,918,421.54 | Above 1 year | Tri-party |
| Government Bonds | 7 | 4,542,536.90 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 1,395,450.06 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 4,441,359.32 | Above 1 year | Tri-party |
| Zuercher Kantonalbank Zürich (Switzerland) | | | | |
| Government Bonds | 3 | 2,188,137.19 | Above 1 year | Tri-party |

Pictet - Water

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| ABN Amro Bank N.V. Amsterdam (Netherlands) | | | | |
| Government Bonds | 5 | 1,367,197.83 | Above 1 year | Tri-party |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 5,226,086.05 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 457,933.57 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 1,457,925.53 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 1,727,557.59 | Above 1 year | Tri-party |
| Government Bonds | 7 | 4,090,599.46 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 469,917.68 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 1,495,630.90 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Japanese Equity Opportunities

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| BNP Paribas Securities Services S.A. Paris (France) | | | | |
| Government Bonds | 4 | 2,559,967,853.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 4,915,655,812.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 11,639,540,960.00 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 696,722,808.00 | Above 1 year | Tri-party |

Pictet - Asian Equities Ex Japan

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 868.00 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 50,158.00 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 373,577.00 | Above 1 year | Tri-party |
| Government Bonds | 10 | 10,049,202.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 1,678,506.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 3,974,450.00 | Above 1 year | Tri-party |

Pictet - Greater China

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 1,022.00 | Maturity 1 month to 3 months | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

| | | | | |
|--|----|--------------|--------------|-----------|
| Government Bonds | 4 | 59,077.00 | Above 1 year | Tri-party |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 2,129,188.00 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 113,435.00 | Above 1 year | Tri-party |
| Government Bonds | 10 | 3,051,388.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 2,115,184.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 5,008,442.00 | Above 1 year | Tri-party |

Pictet - Japanese Equity Selection

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| BNP Paribas Securities Services S.A. Paris (France) | | | | |
| Government Bonds | 4 | 845,995,655.92 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 546,168,599.86 | Above 1 year | Tri-party |
| Government Bonds | 7 | 1,293,245,914.12 | Above 1 year | Tri-party |

Pictet - Health

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 4,975,781.63 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 1,174,990.68 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Emerging Markets Index

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 1,473.62 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 85,130.79 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 221,459.43 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 705,061.55 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 715,688.07 | Above 1 year | Tri-party |
| Government Bonds | 10 | 19,251,986.73 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 3,885,202.71 | Above 1 year | Tri-party |
| Government Bonds | 7 | 9,199,580.97 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 133,425.08 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 424,661.62 | Above 1 year | Tri-party |

Pictet - Euroland Index

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 326,520.00 | Above 1 year | Tri-party |
| Deutsche Bank AG London (United Kingdom) | | | | |
| Government Bonds | 5 | 601,036.00 | Above 1 year | Tri-party |
| Goldman Sachs International London (United Kingdom) | | | | |
| Government Bonds | 1 | 9,582.00 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 397,316.00 | Above 1 year | Tri-party |
| Merrill Lynch International London (United Kingdom) | | | | |
| Government Bonds | 8 | 1,020,855.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 2,245,262.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 5,316,446.00 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Counterparties | | | | |
|--|----|--------------|---------------------|-----------|
| Government Bonds | 1 | 341,902.00 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 1,088,182.00 | Above 1 year | Tri-party |
| Zuercher Kantonalbank Zürich (Switzerland) | | | | |
| Government Bonds | 3 | 289,560.00 | Above 1 year | Tri-party |

Pictet - Security

| Counterparties | | | | |
|--------------------------|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Securities lending | | | | |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 4,944,938.83 | Above 1 year | Tri-party |
| Government Bonds | 7 | 11,708,878.71 | Above 1 year | Tri-party |

Pictet - Clean Energy

| Counterparties | | | | |
|--|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Securities lending | | | | |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 10,222,162.15 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 479,772.91 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 1,526,997.46 | Above 1 year | Tri-party |
| Zuercher Kantonalbank Zürich (Switzerland) | | | | |
| Government Bonds | 3 | 575,082.60 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Russian Equities

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 23,188.00 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 1,339,820.00 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 1,136,826.00 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 3,619,318.00 | Above 1 year | Tri-party |
| Deutsche Bank AG London (United Kingdom) | | | | |
| Government Bonds | 5 | 6,256,158.00 | Above 1 year | Tri-party |
| Goldman Sachs International London (United Kingdom) | | | | |
| Government Bonds | 1 | 29,546.00 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 1,225,108.00 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 30,546.00 | Above 1 year | Tri-party |
| Government Bonds | 10 | 821,679.00 | Above 1 year | Tri-party |
| Morgan Stanley & Co International PLC London (United Kingdom) | | | | |
| Government Bonds | 4 | 4,493,893.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 1,291,510.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 3,058,103.00 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 52,191.00 | Above 1 year | Tri-party |

Pictet - Timber

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 33,622.88 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 1,942,786.45 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Nutrition

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 68,253.71 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 70,599.45 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 224,767.56 | Above 1 year | Tri-party |
| Merrill Lynch International London (United Kingdom) | | | | |
| Government Bonds | 8 | 137,359.62 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 5,331.04 | Above 1 year | Tri-party |
| Government Bonds | 7 | 12,623.53 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 130,267.38 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 414,606.58 | Above 1 year | Tri-party |

Pictet - Global Megatrend Selection

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| ABN Amro Bank N.V. Amsterdam (Netherlands) | | | | |
| Government Bonds | 5 | 175,942.75 | Above 1 year | Tri-party |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 38,556.64 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 2,227,867.26 | Above 1 year | Tri-party |
| BNP Paribas Securities Services S.A. Paris (France) | | | | |
| Government Bonds | 4 | 165,287.25 | Above 1 year | Tri-party |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 19,142,756.75 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 616,371.36 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 1,962,344.18 | Above 1 year | Tri-party |
| Deutsche Bank AG London (United Kingdom) | | | | |
| Government Bonds | 5 | 1,701,244.82 | Above 1 year | Tri-party |
| Goldman Sachs International London (United Kingdom) | | | | |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Counterparties | | | | |
|---|----|---------------|---------------------|-----------|
| Government Bonds | 1 | 66,008.85 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 2,737,043.01 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 144,188.23 | Above 1 year | Tri-party |
| Government Bonds | 10 | 3,878,656.41 | Above 1 year | Tri-party |
| Merrill Lynch International London (United Kingdom) | | | | |
| Government Bonds | 8 | 1,524,121.84 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 6,181,721.10 | Above 1 year | Tri-party |
| Government Bonds | 7 | 14,637,396.99 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 2,319,318.09 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 7,381,794.70 | Above 1 year | Tri-party |
| Zuercher Kantonalbank Zürich (Switzerland) | | | | |
| Government Bonds | 3 | 3,216,206.15 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 1,272,333.22 | Above 1 year | Tri-party |

Pictet - Global Environmental Opportunities

| Counterparties | | | | |
|--------------------------|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Securities lending | | | | |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 928,774.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 2,199,196.00 | Above 1 year | Tri-party |

Pictet - High Dividend Selection

| Counterparties | | | | |
|--|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Securities lending | | | | |
| ABN Amro Bank N.V. Amsterdam (Netherlands) | | | | |
| Government Bonds | 5 | 9,749,638.78 | Above 1 year | Tri-party |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 5,115,869.71 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 1,976,828.22 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

| | | | | |
|--------------------------------|----|--------------|---------------------|-----------|
| Government Bonds | 7 | 4,680,835.34 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 1,997,221.39 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 6,356,643.26 | Above 1 year | Tri-party |

Pictet - China Index

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 153,225.60 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 487,825.15 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 424,872.09 | Above 1 year | Tri-party |
| Government Bonds | 10 | 11,429,038.33 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 2,688,133.57 | Above 1 year | Tri-party |
| Government Bonds | 7 | 6,365,099.65 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 92,315.50 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 293,819.22 | Above 1 year | Tri-party |

Pictet - Russia Index

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 1,062.38 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 61,373.21 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Emerging Markets High Dividend

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| Barclays Capital London (United Kingdom) | | | | |
| Government Bonds | 1 | 58.00 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 3,347.00 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 182,164.00 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 579,957.00 | Above 1 year | Tri-party |
| Deutsche Bank AG London (United Kingdom) | | | | |
| Government Bonds | 5 | 417.00 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 864.00 | Above 1 year | Tri-party |
| Government Bonds | 10 | 23,240.00 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 91,601.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 216,896.00 | Above 1 year | Tri-party |

Pictet - Robotics

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| Citigroup Global Markets Ltd London (United Kingdom) | | | | |
| Government Bonds | 7 | 22,758,384.52 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) | | | | |
| Government Bonds | 1 | 3,180,012.20 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 10,124,222.79 | Above 1 year | Tri-party |
| Goldman Sachs International London (United Kingdom) | | | | |
| Government Bonds | 1 | 389,373.86 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 16,145,281.17 | Above 1 year | Tri-party |
| Merrill Lynch International London (United Kingdom) | | | | |
| Government Bonds | 8 | 9,999,581.74 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 4,255,699.93 | Above 1 year | Tri-party |
| Government Bonds | 7 | 10,076,864.76 | Above 1 year | Tri-party |
| Zuercher Kantonalbank Zürich (Switzerland) | | | | |
| Government Bonds | 3 | 3,277,982.45 | Above 1 year | Tri-party |

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Global Equities Diversified Alpha

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------|-------------------------|
| Total Return Swap | | | | |
| Banque Pictet & Cie SA Geneva (Switzerland) Cash | | 0.00 | Open Maturity | Tri-party |

Pictet - Global Thematic Opportunities

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|--|--|----------------------|------------------------|-------------------------|
| Securities lending | | | | |
| Natixis Paris (France) Credit Institution Bonds | 3 | 91,672.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 217,067.00 | Above 1 year | Tri-party |

Pictet - Multi Asset Global Opportunities

Counterparties

| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
|---|--|----------------------|------------------------------|-------------------------|
| Securities lending | | | | |
| ABN Amro Bank N.V. Amsterdam (Netherlands) Government Bonds | 5 | 461,704.97 | Above 1 year | Tri-party |
| Barclays Capital London (United Kingdom) Government Bonds | 1 | 1,455.59 | Maturity 1 month to 3 months | Tri-party |
| Government Bonds | 4 | 84,106.15 | Above 1 year | Tri-party |
| BNP Paribas Securities Services S.A. Paris (France) Government Bonds | 4 | 1,397,963.40 | Above 1 year | Tri-party |
| Citigroup Global Markets Ltd London (United Kingdom) Government Bonds | 7 | 999,398.55 | Above 1 year | Tri-party |
| Crédit Suisse Securities (Europe) Ltd London (United Kingdom) Government Bonds | 1 | 37,096.23 | 3 month to one year | Tri-party |
| Government Bonds | 4 | 118,103.43 | Above 1 year | Tri-party |
| Deutsche Bank AG London (United Kingdom) | | | | |

OTHER INFORMATION TO SHAREHOLDERS (continued)

| Counterparties | | | | |
|---|----|--------------|---------------------|-----------|
| Government Bonds | 5 | 172,708.08 | Above 1 year | Tri-party |
| Goldman Sachs International London (United Kingdom) | | | | |
| Government Bonds | 1 | 3,831.32 | 3 month to one year | Tri-party |
| Government Bonds | 6 | 158,864.83 | Above 1 year | Tri-party |
| HSBC Bank PLC London (United Kingdom) | | | | |
| Credit Institution Bonds | 1 | 59,209.37 | Above 1 year | Tri-party |
| Government Bonds | 10 | 1,592,730.05 | Above 1 year | Tri-party |
| Merrill Lynch International London (United Kingdom) | | | | |
| Government Bonds | 8 | 57,453.83 | Above 1 year | Tri-party |
| Natixis Paris (France) | | | | |
| Credit Institution Bonds | 3 | 1,619,045.00 | Above 1 year | Tri-party |
| Government Bonds | 7 | 3,833,657.56 | Above 1 year | Tri-party |
| UBS AG London (United Kingdom) | | | | |
| Government Bonds | 1 | 190,678.24 | 3 month to one year | Tri-party |
| Government Bonds | 12 | 606,880.18 | Above 1 year | Tri-party |
| Zuercher Kantonalbank Zürich (Switzerland) | | | | |
| Government Bonds | 3 | 123,586.70 | Above 1 year | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Government Bonds | 7 | 48,681.10 | Above 1 year | Tri-party |
| Total Return Swap | | | | |
| Morgan Stanley & Co International PLC London (United Kingdom) | | | | |
| Cash | | 0.00 | Open Maturity | Tri-party |
| J.P.Morgan Securities PLC London (United Kingdom) | | | | |
| Cash | | 300,000.00 * | Open Maturity | Tri-party |

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Absolute Return Fixed Income

| <u>Counterparties</u> | | | | |
|---|--|----------------------|------------------------|-------------------------|
| Type of Collateral | Volume of the collateral securities received | Amount of collateral | Maturity of Collateral | Settlement and Clearing |
| Total Return Swap | | | | |
| Goldman Sachs International London (United Kingdom) | | | | |
| Cash | | 10,020,000.00 * | Open Maturity | Tri-party |
| Morgan Stanley & Co International PLC London (United Kingdom) | | | | |
| Cash | | 0.00 | Open Maturity | Tri-party |

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

As at September 30, 2017, all securities lending and TRS are treated as open maturity.

- Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity)

- Data on return and cost:

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

- Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended September 30, 2017.



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