PICTET
1805
Asset Management

Pictet

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

September 30, 2019

Annual report, including audited financial statements

R.C.S Luxembourg B38034

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Additional information for investors in Germany

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

Pictet - Corto Europe Long Short

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

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

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

Members

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

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

Mr Alexandre RIS (until October 30, 2018)
Head of Product Management
Banque Pictet & Cie SA
Geneva
Switzerland

Mrs Geneviève LINCOURT (since October 30, 2018)
Head of Product Management & Development
Pictet Asset Management SA
Geneva
Switzerland

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

Management Company

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

Depositary Bank

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

Transfer Agent, Administrative Agent and Paying Agent

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

Investment Managers

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

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

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

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

Pictet Asset Management (Europe) SA, Italian Branch*
Via della Moscova 3
I-20121 Milan
Italy

**As at December 31, 2018, Pictet Asset Management Limited Succursale Italiana has been renamed Pictet Asset Management (Europe) SA, Italian Branch.*

Investment Managers (continued)

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

Legal Advisor

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

Counterparties on forward contracts (note 11)

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

Counterparties on OTC options contracts (note 12)

J.P.Morgan Securities PLC London
Merrill Lynch International London
UBS AG London

Counterparties on forward foreign exchange contracts (note 13)

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

Counterparties on swaps contracts (note 14)

Bank of America NA Charlotte
Barclays Bank PLC London
BNP Paribas SA Paris
Citibank NA London
Citigroup Global Markets LTD London
Crédit Suisse International London
Deutsche Bank AG London
Goldman Sachs International London
HSBC Bank PLC London
J.P.Morgan Chase Bank NA London
J.P.Morgan Chase Bank Singapore
J.P.Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London
Nomura Bank International PLC London
Pictet & Cie (Europe) S.A. Luxembourg
Société Générale Paris
Standard Chartered Bank London
UBS AG London

*** As at December 31, 2018, Waddell and Reed Investment Company has been merged into Ivy Investment Management Company. As a result, the investment manager changed to Ivy Investment Management Company.*

**** As at June 3, 2019, Deloitte Audit, Société à responsabilité limitée moved from 560, rue de Neudorf, L-2220 Luxembourg to 20, Boulevard de Kockelscheuer, L-1821 Luxembourg*

Organisation of the SICAV (continued)

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

Barclays Bank PLC London
BNP Paribas SA Paris
Citibank NA London
Citigroup Global Markets Ltd London
Crédit Suisse International 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 16)

Pictet & Cie (Europe) S.A. Luxembourg

Counterparties on securities lending (note 17)

ABN Amro Bank N.V. Amsterdam
Barclays Capital London
BNP Paribas Securities Services SA Paris
Citigroup Global Markets Ltd London
Crédit Agricole CIB Paris
Crédit Suisse Securities (Europe) Ltd 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

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 30, 2019, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

1. Marketing / Distribution in Switzerland

Representative

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

Paying agent

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

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

- Pictet - Corto Europe Long Short
- Pictet - Sustainable Emerging Debt Blend

Place of distribution of reference documents

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

Publications

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

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

Payment of trailer fees and rebates

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

   - Implementation of processes for subscribing and holding or acting as Depositary Bank for shares;
   - Storage and distribution of marketing and legal documents;
   - Sending or provision of publications and notices;
   - Analysis and fulfilment of due diligence obligations in areas such as money laundering, knowing your client and distribution restrictions;
   - Provision of information and answers to investors' specific questions;
   - Production of fund analysis material;
   - Centralised investor relationship management;

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

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

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

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

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

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

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

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

Place of execution and jurisdiction

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

2. Additional information for investors in Germany

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

- Pictet - Corto Europe Long Short

Paying and Information Agent:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main

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

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

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

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

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

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

3. Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

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

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

The current prospectus, the KIIDs, the Articles of Incorporation and the annual report, including the audited financial statements and unaudited semi-annual reports are available free of charge from the Paying Agent in Liechtenstein. Any notices and amendments to the current prospectus and the Articles of Incorporation must be published in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

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

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

4. Paying Agent in Belgium

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

5. Additional information for investors in Austria

Paying and information agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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

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

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

The following sub-fund is not authorised for distribution to the public in Austria:

- Pictet - Corto Europe Long Short

SICAV's tax consultant in Austria

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

6. Taxation

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

Economic and Market Environment

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

A first phase of upheaval was seen in the last quarter of 2018, as the economic slowdown overlapped with monetary tightening, something that markets had turned a blind eye to for too long. The gradual and cautious policy normalisation implemented throughout 2018 by the Federal Reserve ("Fed") and the European Central Bank ("ECB") came up against a global economy that was showing increasing signs of a slowdown. The mixed messages from the Fed, especially in December, when it stated that the central bank's balance sheet wind-down was on "autopilot", spooked investors and sparked and sharp drawdown on risky assets.

From January onwards, a significant reversal of the trend for risky assets set in. They bounced back from their oversold state at the end of 2018, and the rally was stronger than even the most optimistic had expected. The main sources of tension in the last quarter of 2018 faded, giving investor sentiment a significant boost. In particular, the markets were driven by the return of a certain balance, owing to the combination of a sluggish global economic downturn and central bankers again turning more supportive. The monetary authorities put the normalisation of their monetary policy on hold, which eased fears that economic growth would suffer due to excessive monetary tightening.

Central banks implemented a raft of measures. The Fed did a U-turn in early January, as it referred to a "patient and flexible" approach. It also announced a slowdown in its balance-sheet reduction measures and that it would halt this process altogether in September. The Fed then cut interest rates by 25bps on two occasions, in July and September, in order to boost economic expansion in the light of the economic slowdown. In Europe, the ECB reacted to the worsening economic prospects by announcing that it was implementing a new round of targeted longer-term refinancing operations ("TLTROs"), as the current TLTROs were approaching maturity, which was likely to adversely affect credit growth.

The ECB cut interest rates (deposit rate lowered by 10bps to -0.5%), resumed quantitative easing (EUR 20 billion per month from 1 November) and undertook to continue purchasing assets until it achieved its inflation target. The stimulus measures announced in China also buoyed investor sentiment. These measures included reducing the minimum requirements for the reserves banks hold with the central bank, cuts to household and corporate taxes and measures to promote real estate and infrastructure. However, this is still a far cry from the powerful momentum set in motion by the 2016 recovery plan. Even though China has more room for manoeuvre, it is struggling to stem the deepening economic slowdown.

Investors faced an economic backdrop which worsened continuously during the period. Even though the US economy has shown undeniable resilience so far, owing to the strength of domestic consumption and the effect of the latest tax reforms, some key forward indicators have deteriorated. This is especially true for growth in non-residential investment and durable goods orders, which is now approaching zero on a rolling one-year basis, with leading indicators (intention surveys) falling sharply. In the euro area, the latest business surveys pointed to a slowing economy, especially in manufacturing. In particular, Germany saw activity head south during the second quarter (with GDP contracting by -0.1%), rekindling fears of a recession in Q3. The model student (in the light of its budgetary rigour) of the last decade now lags behind Italy and France. Germany is undoubtedly a casualty of the tariff war (40% of its GDP is linked to export markets). The same applies to the Chinese economy.

The latest economic data showed a slowdown in retail sales, from growth of nearly 10% at the beginning of 2018 to 7.5%, and growth in industrial production dropping to 4.4% from around 7% at the beginning of the year. In Japan, the VAT increase planned for October also poses a risk for an economy that is feeling the effects of the global slowdown.The instability on financial markets has been fuelled by several factors. They include the uncertainty caused by the trade war between the US and China, Brexit, tension in the Middle East, elections in Europe and Italian politics. However, there can be no doubt that it is the trade tensions which have had the greatest impact on the macroeconomic and market backdrops. There is now concern that the level of uncertainty created by Donald Trump's approach to the negotiations with China has permanently weakened the confidence business leaders need to have in their supply chains and export volumes to invest more. As things stand, a quick fix seems far from certain and new tariffs are set to take effect by the end of the year, unless renewed talks between the US and China make sufficient progress.

A number of comments need to be made about how financial markets have been behaving. On equity markets, the regions most affected by the tariff war (emerging markets and Japan) were the ones whose stock markets bore the brunt in terms of impact. Japanese equities (MSCI Japan: -9.3%) and emerging markets (MSCI Emerging: -2.0%) were down and finished at the bottom of the pack. The US stock market reached a level close to its previous all-time high, with the S&P500 index hitting 2,970, meaning that the MSCI US index posted a positive performance of 3.5%. In Europe, possible budget issues in Italy and Brexit weighed moderately on prices, with the MSCI Europe index posting a 5.7% increase.

The central bank easing, the lack of inflationary pressure and the growing disquiet as regards the outlook for world growth triggered a further drop in yields in the fixed-income segment. A growing number of bonds were traded with negative interest rates. The highest proportion of bonds with negative yields was in the euro area. According to Tradeweb, of the EUR 8,180 billion in government bonds in the area listed on its platform, nearly 69% (or EUR 5,600 billion) had a negative yield at the end of August compared to 40% of the total at the beginning of the year. In Germany, the yield on the 30-year Bund plunged to another all-time low of -0.3% during August (to end the period at -0.1%). Yields are now negative all along the curve. The same is true in the US, where long-term government yields fell to record lows, as did the US 10-year T-Note, which fell briefly below 1.5% in early September before recovering at the end of the quarter. The US yield curve also attracted investors' attention. At the end of August the yield spread between 2-years and 10-year US government bonds made a foray into negative territory for a few days - a first since 2007 and a cause for some concern. Historically, this configuration has fuelled fears of recession because of its predictive power. Against this backdrop and expressed in local currencies, developed countries' sovereign bonds posted very positive performances (BofAML Euro Govt: +11.6%, BofAML US Govt: +10.7%, BofAML JPY Govt: +4.3%). The positive mood that held sway on fixed-income markets also prompted investors to take positions in high-yield bonds and emerging debt (BofAML Global High Yield: +7.0%, ML Global Corporate: +10.7%; JPM EMBI: +11.6%, ML GBI-EM: +10.1%).

With the exception of commodities, alternative investments posted positive performances. Not surprisingly, doubts about economic growth put a dent in oil, which gave back almost 26%. This underperformance had a negative effect on the S&P GSCI index, which lost 16.3%. The top prize went to gold, which managed to climb to almost USD 1,550 an ounce during September for the first time since April 2013.The GSCI Gold index rose by 22.5%, up since the fourth quarter of 2018. Gold has benefited from the fall in bond yields. The spread of negative real interest rates in many countries means gold is no longer penalised for its lack of income generation. Meanwhile, hedge funds have been treading water (HFRX Global: +0.0%), and languished amid a return of volatility.

Established by the Directors of the Management Company.

October 2019

Approved by the Board of Directors of the SICAV.

Deloitte Audit
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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

Opinion

We have audited the financial statements of Pictet (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2019 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, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *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.

Société à responsabilité limitée au capital de 35,000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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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.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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

The objectives of our audit 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 the *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 dated 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 dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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;

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- 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.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

November 15, 2019

Statement of net assets as at September 30, 2019

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	69,119,111,071.17	504,949,964.48	711,871,747.33
Net unrealised gain/loss on investments	7,024,894,598.66	34,667,245.67	19,579,059.17
Investments in securities at market value (note 2)	**76,144,005,669.83**	**539,617,210.15**	**731,450,806.50**
Options contracts at market value (notes 2, 12)	11,646,191.85	460,697.42	0.00
Cash at banks (note 2)	1,473,403,789.72	70,823,351.63	4,976,367.21
Bank deposits (note 2)	848,820,454.74	500,000.00	0.00
Interest receivable, net	251,672,885.30	4,141,469.98	5,339,460.82
Interest receivable on swaps contracts	7,730,873.49	36,665.26	0.00
Interest receivable on Credit Default Swaps contracts	339,304.84	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	184,099.18	0.00	15,714.51
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	18,852,326.77	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	73,586,969.89	0.00	0.00
Other assets	3,609,254.05	0.00	0.00
	78,833,851,819.66	**615,579,394.44**	**741,782,349.04**
LIABILITIES			
Options contracts at market value (notes 2, 12)	8,413.45	0.00	9,172.34
Bank overdraft (note 2)	73,831,449.00	0.00	0.00
Management and investment advisory fees payable (note 4)	59,108,691.32	191,107.70	132,782.13
Performance fees payable (note 9)	1,173,807.71	0.00	0.00
Interest payable on swaps contracts	161,505.94	0.00	0.00
Interest payable on Credit Default Swaps contracts	457,601.07	18,378.95	0.00
"Taxe d'abonnement" payable (note 3)	6,804,165.42	52,865.33	73,893.15
Net unrealised loss on swaps contracts (notes 2, 14)	16,972,116.46	148,979.41	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	19,988,852.99	1,533,757.98	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	42,569,462.88	1,456,275.67	461,395.82
Other fees payable (note 6)	30,282,878.44	87,583.50	112,864.25
Other liabilities	1,190,377.34	0.00	0.00
	252,549,322.02	**3,488,948.54**	**790,107.69**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**78,581,302,497.64**	**612,090,445.90**	**740,992,241.35**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**75,090,945,584.54**	**385,345,308.00**	**730,605,036.66**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**72,849,967,785.29**	**548,779,260.04**	**658,093,169.48**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	865,684,049.87	3,416,749,321.78	211,518,659.56
Net unrealised gain/loss on investments	24,286,587.12	122,888,401.81	13,640,555.88
Investments in securities at market value (note 2)	**889,970,636.99**	**3,539,637,723.59**	**225,159,215.44**
Options contracts at market value (notes 2, 12)	55,908.00	1,438,150.46	180,161.53
Cash at banks (note 2)	0.00	37,942,192.64	11,636,463.32
Bank deposits (note 2)	500,384.55	500,000.00	0.00
Interest receivable, net	7,196,976.56	47,461,624.59	1,749,034.71
Interest receivable on swaps contracts	0.00	3,066,995.45	13,364.67
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	8,258.58
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	110,766.56	0.00	0.00
Other assets	0.00	0.00	0.00
	897,834,672.66	**3,630,046,686.73**	**238,746,498.25**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	3,492,035.37	0.00	0.00
Management and investment advisory fees payable (note 4)	252,835.56	1,747,369.55	95,445.25
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	807.87	113,013.41	7,071.60
"Taxe d'abonnement" payable (note 3)	65,020.75	316,378.85	30,040.91
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	5,556,203.28	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	183,312.49	231,952.04	589,182.93
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	1,375,961.16	6,329.01
Other fees payable (note 6)	129,036.31	1,264,014.64	42,800.33
Other liabilities	0.00	0.00	0.00
	4,123,048.35	**10,604,892.93**	**770,870.03**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**893,711,624.31**	**3,619,441,793.80**	**237,975,628.22**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**1,074,354,156.74**	**4,905,622,087.41**	**135,112,269.93**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**1,028,542,082.64**	**7,611,200,757.00**	**138,925,351.04**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	698,806,365.51	576,778,437.75	313,418,317.15
Net unrealised gain/loss on investments	14,621,267.16	-1,995,844.15	2,623,754.64
Investments in securities at market value (note 2)	**713,427,632.67**	**574,782,593.60**	**316,042,071.79**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	163,785.47	0.00	6,294,169.06
Bank deposits (note 2)	500,378.37	500,000.00	0.00
Interest receivable, net	10,703,373.13	3,588,811.02	1,967,360.65
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	52,916.66	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	3,656,779.50	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	728,504,865.80	**578,871,404.62**	**324,303,601.50**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	3,779,188.31	0.00
Management and investment advisory fees payable (note 4)	448,652.96	83,770.05	71,127.03
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	84,071.10	67,270.79	39,569.35
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	81,425.54	6,998.85	4.60
Other fees payable (note 6)	171,444.41	100,289.35	56,944.45
Other liabilities	0.00	0.00	0.00
	785,594.01	**4,037,517.35**	**167,645.43**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**727,719,271.79**	**574,833,887.27**	**324,135,956.07**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**652,633,105.76**	**437,565,670.27**	**442,119,643.44**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**836,952,448.02**	**491,953,084.71**	**505,289,210.09**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	555,195,125.26	786,006,691.44	3,636,501,798.15
Net unrealised gain/loss on investments	6,194,202.49	48,127,611.28	-110,688,623.92
Investments in securities at market value (note 2)	**561,389,327.75**	**834,134,302.72**	**3,525,813,174.23**
Options contracts at market value (notes 2, 12)	0.00	0.00	3,040,044.31
Cash at banks (note 2)	6,636,162.50	2,756,913.31	35,071,022.65
Bank deposits (note 2)	0.00	0.00	500,000.00
Interest receivable, net	2,880,811.05	9,100,143.98	44,676,376.95
Interest receivable on swaps contracts	0.00	0.00	4,073,194.31
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	689,058.54
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	152.52	0.00	0.00
Other assets	0.00	0.00	0.00
	570,906,453.82	**845,991,360.01**	**3,613,862,870.99**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	134,765.69	153,417.08	1,496,304.12
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	86,894.86
"Taxe d'abonnement" payable (note 3)	54,799.37	96,943.49	259,887.08
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	7,258,105.78
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	20,947.31	594,806.84
Other fees payable (note 6)	87,177.57	133,495.58	5,379,650.63
Other liabilities	0.00	0.00	0.00
	276,742.63	**404,803.46**	**15,075,649.31**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**570,629,711.19**	**845,586,556.55**	**3,598,787,221.68**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**536,390,072.49**	**636,940,996.39**	**3,970,400,260.17**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**564,586,599.74**	**758,985,140.10**	**5,099,303,879.17**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	399,561,708.82	59,145,588.01	197,363,372.71
Net unrealised gain/loss on investments	947,266.92	-525,794.37	-3,889,274.50
Investments in securities at market value (note 2)	**400,508,975.74**	**58,619,793.64**	**193,474,098.21**
Options contracts at market value (notes 2, 12)	194,992.71	24,665.97	82,023.69
Cash at banks (note 2)	8,854,155.41	774,581.85	7,834,166.10
Bank deposits (note 2)	500,000.00	0.00	500,000.00
Interest receivable, net	3,601,710.43	772,339.07	1,933,955.66
Interest receivable on swaps contracts	496,022.15	29,472.11	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	29,180.80	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	7,088.06	73,462.96
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	474,855.37	66,631.26	12,880.46
Other assets	0.00	0.00	0.00
	414,630,711.81	**60,323,752.76**	**203,910,587.08**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	299,983.98	50,324.94	135,756.91
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	11,465.83	199.22	1,141.67
"Taxe d'abonnement" payable (note 3)	44,689.73	7,580.30	25,725.95
Net unrealised loss on swaps contracts (notes 2, 14)	697,435.27	0.00	35,840.72
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	208,882.36	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	946,091.06	27,800.84	59,187.52
Other liabilities	0.00	0.00	0.00
	2,208,548.23	**85,905.30**	**257,652.77**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**412,422,163.58**	**60,237,847.46**	**203,652,934.31**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**438,279,194.64**	**47,505,137.26**	**196,450,618.97**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**581,849,132.57**	**60,319,905.70**	**268,235,701.05**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	279,683,615.79	207,371,007.56	1,858,388,437.97
Net unrealised gain/loss on investments	1,761,418.25	1,924,252.92	962,000.45
Investments in securities at market value (note 2)	**281,445,034.04**	**209,295,260.48**	**1,859,350,438.42**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,538,353.80	513,857.76	42,223,988.76
Bank deposits (note 2)	0.00	0.00	2,087,167.43
Interest receivable, net	4,393,953.85	1,628,247.23	22,842,262.31
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	286,388.18
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	14,489,612.90
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	285,373.84	0.00
Other assets	0.00	0.00	0.00
	290,377,341.69	**211,722,739.31**	**1,941,279,858.00**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	214,481.00	97,553.35	1,523,646.42
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	30,927.98	22,285.60	242,827.18
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	452,998.24	0.00	7,734,017.96
Other fees payable (note 6)	70,369.14	39,940.79	473,412.83
Other liabilities	0.00	0.00	0.00
	768,776.36	**159,779.74**	**9,973,904.39**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**289,608,565.33**	**211,562,959.57**	**1,931,305,953.61**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**349,929,478.97**	**121,781,643.03**	**2,274,168,037.64**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**503,789,674.77**	**304,953,674.33***	**3,721,551,966.49**

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

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - GLOBAL BONDS FUNDAMENTAL	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	31,036,310.03	1,752,016,101.00	1,324,682,550.66
Net unrealised gain/loss on investments	996,783.56	38,217,742.03	-10,255,235.03
Investments in securities at market value (note 2)	**32,033,093.59**	**1,790,233,843.03**	**1,314,427,315.63**
Options contracts at market value (notes 2, 12)	21,725.67	0.00	0.00
Cash at banks (note 2)	2,009,073.22	15,990,902.70	26,436,933.79
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	269,945.86	22,636,175.54	11,802,752.49
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,894,221.68	0.00
Other assets	0.00	0.00	0.00
	34,333,838.34	**1,831,255,142.95**	**1,353,167,001.91**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	21,142.77	1,237,133.89	339,712.68
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	47,162.50	764.38
"Taxe d'abonnement" payable (note 3)	3,505.32	214,223.23	127,127.41
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	2,343,881.93	31,252.33
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	14,742.83	0.00	9,351.80
Other fees payable (note 6)	5,659.57	460,722.63	229,525.66
Other liabilities	0.00	0.00	0.00
	45,050.49	**4,303,124.18**	**737,734.26**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**34,288,787.85**	**1,826,952,018.77**	**1,352,429,267.65**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**19,676,051.65**	**1,455,996,991.33**	**1,455,030,313.62**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**19,807,850.78**	**1,559,294,327.75**	**1,355,814,979.16**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,129,572,052.80	803,532,284.89	1,739,768,682.59
Net unrealised gain/loss on investments	-2,595,955.95	13,233,006.13	8,025,086.49
Investments in securities at market value (note 2)	**1,126,976,096.85**	**816,765,291.02**	**1,747,793,769.08**
Options contracts at market value (notes 2, 12)	0.00	0.00	2,713,963.59
Cash at banks (note 2)	27,287,131.56	24,942,775.24	97,932,432.65
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	16,224,146.50	13,934,038.92	13,066,496.65
Interest receivable on swaps contracts	0.00	0.00	314,092.44
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,671,223.41	0.00	4,378,709.15
Other assets	0.00	0.00	0.00
	1,172,158,598.32	**855,642,105.18**	**1,866,199,463.56**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	722,581.39	252,697.81	485,056.10
Performance fees payable (note 9)	0.00	0.00	121,234.05
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	146,802.34
"Taxe d'abonnement" payable (note 3)	129,933.33	59,242.10	139,776.70
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	3,035,633.42
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	12,121,959.16
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	2,014,278.50	0.00
Other fees payable (note 6)	262,632.40	174,885.42	331,765.29
Other liabilities	0.00	0.00	0.00
	1,115,147.12	**2,501,103.83**	**16,382,227.06**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**1,171,043,451.20**	**853,141,001.35**	**1,849,817,236.50**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**1,240,752,989.52**	**909,945,409.93**	**2,041,022,448.62**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**1,387,138,397.26**	**279,259,210.73**	**2,291,651,378.06**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - ASIAN CORPORATE BONDS	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD (NOTE 1)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	47,115,224.23	239,392,692.33	117,467,673.88
Net unrealised gain/loss on investments	1,580,723.03	4,797,992.82	-186,663.46
Investments in securities at market value (note 2)	**48,695,947.26**	**244,190,685.15**	**117,281,010.42**
Options contracts at market value (notes 2, 12)	0.00	812,833.28	0.00
Cash at banks (note 2)	1,772,804.40	15,722,642.89	281,215.88
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	612,849.22	2,249,296.89	325,925.66
Interest receivable on swaps contracts	0.00	72,579.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,319.41	19,099.19	251,703.69
Other assets	0.00	0.00	0.00
	51,082,920.29	**263,067,136.40**	**118,139,855.65**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	10,072.08	80,792.60	11,221.52
Performance fees payable (note 9)	0.00	1,158,447.95	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	30,222.17	0.00
"Taxe d'abonnement" payable (note 3)	3,152.46	20,486.33	16,822.43
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	279,384.92	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	2,545,928.97	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	8,792.22	46,668.76	9,842.05
Other liabilities	0.00	0.00	0.00
	22,016.76	**4,161,931.70**	**37,886.00**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**51,060,903.53**	**258,905,204.70**	**118,101,969.65**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**41,104,509.86**	**84,865,228.03**	**-**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**-**	**-**	**-**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR (NOTE 1)	PICTET - SUSTAINABLE EMERGING DEBT BLEND (NOTE 1)	PICTET - EUROPEAN EQUITY SELECTION
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	282,756,251.20	43,557,224.36	464,175,949.93
Net unrealised gain/loss on investments	500,228.11	-167,024.09	-5,891,372.01
Investments in securities at market value (note 2)	**283,256,479.31**	**43,390,200.27**	**458,284,577.92**
Options contracts at market value (notes 2, 12)	0.00	22,174.32	0.00
Cash at banks (note 2)	2,337,995.02	6,237,071.56	296,739.01
Bank deposits (note 2)	0.00	0.00	5,783,101.44
Interest receivable, net	558,388.86	613,673.36	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	70,271.14	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	935.99
Other assets	0.00	0.00	0.00
	286,152,863.19	**50,333,390.65**	**464,365,354.36**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	20,167.62	72.80	259,959.56
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	138.89	0.00
"Taxe d'abonnement" payable (note 3)	20,874.82	195.02	51,515.72
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	2,433.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	759,905.00	162,597.79	0.00
Other fees payable (note 6)	34,757.16	11,237.93	110,284.52
Other liabilities	0.00	0.00	0.00
	835,704.60	**176,675.43**	**421,759.80**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**285,317,158.59**	**50,156,715.22**	**463,943,594.56**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	-	-	**330,522,739.14**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	-	-	**197,688,384.38**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	129,362,424.37	230,685,744.23	68,652,495.50
Net unrealised gain/loss on investments	10,250,475.10	4,848,522.40	10,227,980.94
Investments in securities at market value (note 2)	**139,612,899.47**	**235,534,266.63**	**78,880,476.44**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,299.85	7,665,651.55	440,006.54
Bank deposits (note 2)	3,610,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	754,933.00	0.00
	143,231,199.32	**243,954,851.18**	**79,320,482.98**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	173,266.81	208,835.20	90,250.62
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	17,666.12	25,632.00	10,022.74
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	27,289.83	0.00
Other fees payable (note 6)	36,049.56	68,614.33	23,345.29
Other liabilities	0.00	0.00	0.00
	226,982.49	**330,371.36**	**123,618.65**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**143,004,216.83**	**243,624,479.82**	**79,196,864.33**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**191,310,927.41**	**311,411,289.30**	**69,163,661.98**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**266,743,821.82**	**445,889,039.99**	**116,189,588.69**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,267,650,210.33	1,574,117,748.47	404,931,275.83
Net unrealised gain/loss on investments	225,277,658.99	900,084,046.25	34,802,124.24
Investments in securities at market value (note 2)	**1,492,927,869.32**	**2,474,201,794.72**	**439,733,400.07**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	15,379,431.44	2,922,651.49	3,673,373.94
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	846,501.94	206,253.62	0.00
	1,509,153,802.70	**2,477,330,699.83**	**443,406,774.01**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	235,858.34	367,999.35	191,528.81
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	47,144.91
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	811,750.81	0.00
Other fees payable (note 6)	228,871.79	739,896.76	95,963.12
Other liabilities	0.00	0.00	0.00
	464,730.13	**1,919,646.92**	**334,636.84**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**1,508,689,072.57**	**2,475,411,052.91**	**443,072,137.17**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**1,828,145,237.62**	**3,626,184,490.74**	**286,844,103.35**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**1,803,555,405.70**	**3,462,991,380.07**	**259,416,532.95**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	68,126,747,397.00	264,493,625.76	2,871,311,130.24
Net unrealised gain/loss on investments	8,353,281,464.00	7,639,641.30	197,385,556.63
Investments in securities at market value (note 2)	**76,480,028,861.00**	**272,133,267.06**	**3,068,696,686.87**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	796,040,337.27	3,943,782.45	99,470,210.68
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	2,382.03	0.00
Other assets	9,253,899.00	126,770.75	0.00
	77,285,323,097.27	**276,206,202.29**	**3,168,166,897.55**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	10,681,778.00	38,570.39	3,877,560.02
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	384,975.15
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	4,363,497.59	0.00	1,063,381.11
Other fees payable (note 6)	12,030,763.62	44,437.69	998,991.40
Other liabilities	0.00	0.00	0.00
	27,076,039.21	**83,008.08**	**6,324,907.68**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**77,258,247,058.06**	**276,123,194.21**	**3,161,841,989.87**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**85,247,709,097.89**	**283,608,710.85**	**3,660,687,524.28**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**86,575,714,779.42**	**483,952,585.63**	**1,848,628,158.16**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,072,028,225.19	482,964,515.80	3,318,819,919.96
Net unrealised gain/loss on investments	10,238,143.02	151,802,006.08	1,765,425,337.06
Investments in securities at market value (note 2)	**1,082,266,368.21**	**634,766,521.88**	**5,084,245,257.02**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	47,575,452.63	0.00	7,995,875.44
Bank deposits (note 2)	0.00	28,180,000.00	78,050,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	52,867.55	222,539.69
Other assets	0.00	0.00	0.00
	1,129,841,820.84	**662,999,389.43**	**5,170,513,672.15**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	2,339,326.33	0.00
Management and investment advisory fees payable (note 4)	1,556,891.95	728,187.68	6,130,539.95
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	142,563.49	80,704.09	637,766.59
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	312,718.82	0.00	0.00
Other fees payable (note 6)	380,140.47	195,753.15	1,596,202.75
Other liabilities	0.00	0.00	0.00
	2,392,314.73	**3,343,971.25**	**8,364,509.29**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**1,127,449,506.11**	**659,655,418.18**	**5,162,149,162.86**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**1,438,724,761.17**	**675,483,455.44**	**4,481,881,944.64**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**1,458,107,097.94**	**547,196,103.13**	**4,618,926,578.20**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	302,053,306.08	151,367,124,017.96	425,663,178.18
Net unrealised gain/loss on investments	24,829,144.52	5,813,201,990.04	24,106,719.59
Investments in securities at market value (note 2)	**326,882,450.60**	**157,180,326,008.00**	**449,769,897.77**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	11,200,319.04	1,279,995,817.20	16,861,158.86
Bank deposits (note 2)	0.00	369,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	53,371,891.43	0.00
Other assets	0.00	0.00	0.00
	338,082,769.64	**158,882,693,716.63**	**466,631,056.63**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	337,758.86	85,153,119.70	347,011.32
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	39,167.67	20,172,969.95	53,849.68
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	70,407.31
Other fees payable (note 6)	4,628,935.00	41,474,211.96	132,671.28
Other liabilities	0.00	0.00	0.00
	5,005,861.53	**146,800,301.61**	**603,939.59**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**333,076,908.11**	**158,735,893,415.02**	**466,027,117.04**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**299,206,043.21**	**248,575,594,135.85**	**389,986,667.46**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**296,481,587.90**	**282,209,175,254.51**	**255,922,794.28**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	157,504,650.78	21,060,875,739.24	387,711,364.77
Net unrealised gain/loss on investments	34,545,676.97	-163,363,612.24	69,429,603.91
Investments in securities at market value (note 2)	**192,050,327.75**	**20,897,512,127.00**	**457,140,968.68**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,240,392.01	329,745,864.98	17,641,523.25
Bank deposits (note 2)	676,071.74	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	13,924,519.44	0.00
Other assets	0.00	0.00	0.00
	194,966,791.50	**21,241,182,511.42**	**474,782,491.93**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	223,767.30	10,835,201.68	577,369.23
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	24,733.61	1,978,155.08	56,302.18
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	175,848.18
Other fees payable (note 6)	56,914.10	5,053,287.73	154,545.27
Other liabilities	0.00	0.00	0.00
	305,415.01	**17,866,644.49**	**964,064.86**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**194,661,376.49**	**21,223,315,866.93**	**473,818,427.07**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**198,192,367.88**	**28,284,556,282.52**	**640,567,044.75**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**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 net assets as at September 30, 2019 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - US EQUITY SELECTION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	912,381,454.71	184,993,485.14	127,240,553.45
Net unrealised gain/loss on investments	22,974,274.89	14,030,800.86	24,890,326.51
Investments in securities at market value (note 2)	**935,355,729.60**	**199,024,286.00**	**152,130,879.96**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,707,486.09	702,881.36	0.00
Bank deposits (note 2)	0.00	0.00	2,890,000.00
Interest receivable, net	31.76	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	516,835.01	258,141.31	0.00
	937,580,082.46	**199,985,308.67**	**155,020,879.96**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	284,014.86
Management and investment advisory fees payable (note 4)	120,338.35	31,929.25	138,514.35
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	19,561.98
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	41,934.11
Other fees payable (note 6)	621,425.39	30,288.92	41,976.73
Other liabilities	0.00	0.00	0.00
	741,763.74	**62,218.17**	**526,002.03**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**936,838,318.72**	**199,923,090.50**	**154,494,877.93**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**848,412,408.18**	**518,730,355.06**	**190,646,800.42**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**1,037,065,191.73**	**589,247,275.67**	**197,316,654.09**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - SECURITY	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	3,886,680,671.61	511,123,911.19	523,147,277.47
Net unrealised gain/loss on investments	877,682,829.34	62,168,399.65	31,373,322.22
Investments in securities at market value (note 2)	**4,764,363,500.95**	**573,292,310.84**	**554,520,599.69**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	66,438,810.49	8,294,214.84	1,291,830.40
Bank deposits (note 2)	0.00	0.00	1,670,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	194.32
Other assets	0.00	0.00	0.00
	4,830,802,311.44	**581,586,525.68**	**557,482,624.41**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	5,615,010.46	642,288.34	479,535.21
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	585,341.00	73,388.54	71,052.29
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	1,374,239.27	106,706.43	0.00
Other fees payable (note 6)	1,499,107.27	170,711.75	170,599.71
Other liabilities	0.00	0.00	0.00
	9,073,698.00	**993,095.06**	**721,187.21**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**4,821,728,613.44**	**580,593,430.62**	**556,761,437.20**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**4,977,128,289.88**	**723,965,042.88**	**608,368,714.15**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**3,119,004,645.36**	**685,756,258.20**	**429,650,621.56**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	553,091,124.94	351,286,244.09	6,947,594,148.56
Net unrealised gain/loss on investments	-38,364,956.79	80,990,989.31	1,068,116,129.16
Investments in securities at market value (note 2)	**514,726,168.15**	**432,277,233.40**	**8,015,710,277.72**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,905,378.71	0.00	298,931,414.70
Bank deposits (note 2)	7,950,000.00	27,580,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	525,581,546.86	**459,857,233.40**	**8,314,641,692.42**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	1,555,780.51	0.00
Management and investment advisory fees payable (note 4)	531,278.16	445,569.15	11,952,250.71
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	61,569.75	51,547.26	1,042,636.21
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	98,518.41	0.00	978,026.96
Other fees payable (note 6)	151,514.32	130,224.93	2,686,835.31
Other liabilities	0.00	0.00	0.00
	842,880.64	**2,183,121.85**	**16,659,749.19**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**524,738,666.22**	**457,674,111.55**	**8,297,981,943.23**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**792,648,997.36**	**332,717,519.31**	**7,780,392,969.98**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**530,041,046.20**	**219,510,770.73**	**5,321,400,901.44**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,121,081,760.60	849,988,570.68	345,266,007.42
Net unrealised gain/loss on investments	167,592,639.89	135,032,196.54	10,023,992.32
Investments in securities at market value (note 2)	**1,288,674,400.49**	**985,020,767.22**	**355,289,999.74**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	452,368.99	0.00	795,297.12
Bank deposits (note 2)	20,252,238.52	53,940,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	109,285.59
	1,309,379,008.00	**1,038,960,767.22**	**356,194,582.45**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	881,171.61	0.00
Management and investment advisory fees payable (note 4)	1,553,242.75	1,415,204.94	54,563.29
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	151,267.52	127,532.46	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	227,596.34	13,626.39	0.00
Other fees payable (note 6)	383,882.65	300,737.32	62,825.52
Other liabilities	0.00	0.00	0.00
	2,315,989.26	**2,738,272.72**	**117,388.81**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**1,307,063,018.74**	**1,036,222,494.50**	**356,077,193.64**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**776,723,547.45**	**693,664,457.18**	**241,555,599.78**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**166,845,076.20**	**861,140,822.13**	**212,251,356.91**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	206,592,954.61	43,346,006.03	79,547,923.26
Net unrealised gain/loss on investments	20,354,240.49	6,081,926.06	2,494,147.13
Investments in securities at market value (note 2)	**226,947,195.10**	**49,427,932.09**	**82,042,070.39**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	417,336.19	57,480.31	1,969,311.84
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	86.19	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	227,364,617.48	**49,485,412.40**	**84,011,382.23**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	38,389.45	14,397.79	127,067.28
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	10,581.29
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	9,687.98
Other fees payable (note 6)	1,337,224.01	10,077.35	25,119.74
Other liabilities	155,973.33	78,396.51	0.00
	1,531,586.79	**102,871.65**	**172,456.29**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**225,833,030.69**	**49,382,540.75**	**83,838,925.94**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**110,896,230.80**	**32,751,222.12**	**82,783,443.72**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**109,179,676.40**	**25,614,979.88**	**93,651,833.26**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	218,542,420.83	1,098,256,493.35	3,954,223,009.60
Net unrealised gain/loss on investments	404,041.95	79,412,829.25	755,112,030.61
Investments in securities at market value (note 2)	**218,946,462.78**	**1,177,669,322.60**	**4,709,335,040.21**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,095,697.98	7,211,419.56	2,276,383.00
Bank deposits (note 2)	0.00	0.00	434,340,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	221,042,160.76	**1,184,880,742.16**	**5,145,951,423.21**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	12,030.44	593,493.11	6,573,764.36
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	6,991.37	112,253.20	646,481.32
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	159,388.71	1,924,188.07
Other fees payable (note 6)	31,244.54	254,712.49	1,587,700.67
Other liabilities	0.00	1,063,379.38	0.00
	50,266.35	**2,183,226.89**	**10,732,134.42**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**220,991,894.41**	**1,182,697,515.27**	**5,135,219,288.79**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**148,507,406.84**	**760,989,295.56**	**6,031,684,427.73**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**161,971,128.03**	**907,482,024.66**	**5,212,173,185.87**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	19,664,175.22	651,056,801.62	143,772,289.44
Net unrealised gain/loss on investments	-71,761.48	42,208,070.42	-2,457,507.20
Investments in securities at market value (note 2)	**19,592,413.74**	**693,264,872.04**	**141,314,782.24**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,931,334.41	812,037.27	0.00
Bank deposits (note 2)	0.00	23,300,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	66,487.27	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	98.45	930,719.12	0.00
	22,590,333.87	**718,307,628.43**	**141,314,782.24**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	804,464.34
Management and investment advisory fees payable (note 4)	326.40	459,391.65	219,055.36
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	176.34	73,556.26	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	12,595.76	0.00
Other fees payable (note 6)	1,862.59	179,434.34	18,295.26
Other liabilities	0.00	0.00	0.00
	2,365.33	**724,978.01**	**1,041,814.96**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**22,587,968.54**	**717,582,650.42**	**140,272,967.28**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**19,431,586.48**	**555,259,135.17**	**174,796,890.19**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**11,993,582.87**	**38,271,384.44**	**12,280,960.67**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - PICLIFE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	94,137,610.55	4,730,536,214.26	71,214,310.74
Net unrealised gain/loss on investments	8,747,093.18	251,978,808.28	3,085,333.13
Investments in securities at market value (note 2)	**102,884,703.73**	**4,982,515,022.54**	**74,299,643.87**
Options contracts at market value (notes 2, 12)	0.00	3,234,274.81	60,481.60
Cash at banks (note 2)	4,714,982.32	284,466,216.98	16,920,953.61
Bank deposits (note 2)	0.00	27,912,069.65	1,792,490.53
Interest receivable, net	0.00	14,868,301.03	193,320.91
Interest receivable on swaps contracts	0.00	292,444.36	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	142,468.53
Other assets	0.00	0.00	0.00
	107,599,686.05	**5,313,288,329.37**	**93,409,359.05**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	52,437.60	4,426,003.76	35,229.61
Performance fees payable (note 9)	0.00	2.76	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	29,696.83	0.00
"Taxe d'abonnement" payable (note 3)	7,630.11	0.00	7,581.54
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	1,057,374.55	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	1,640,487.23	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	10,450,400.87	0.00
Other fees payable (note 6)	22,558.75	1,146,704.34	16,383.41
Other liabilities	0.00	0.00	0.00
	82,626.46	**18,750,670.34**	**59,194.56**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**107,517,059.59**	**5,294,537,659.03**	**93,350,164.49**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**113,497,886.70**	**4,059,120,681.37**	**101,310,426.74**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**114,803,855.16**	**4,032,627,808.52**	**82,579,807.03**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	884,015,784.35	4,736,915,617.14	1,615,326,256.31
Net unrealised gain/loss on investments	-9,958,527.86	-42,424,380.91	9,341,852.38
Investments in securities at market value (note 2)	**874,057,256.49**	**4,694,491,236.23**	**1,624,668,108.69**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	17,760,788.84	136,111,776.80	0.00
Bank deposits (note 2)	44,000,000.00	0.00	100,000,000.00
Interest receivable, net	1,689,417.35	2,487,182.47	1,218,540.53
Interest receivable on swaps contracts	2,469.30	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	4,038.99	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	7,552,631.50	58,162,632.56	0.00
Other assets	0.00	0.00	0.00
	945,066,602.47	**4,891,252,828.06**	**1,725,886,649.22**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	39,135,475.09
Management and investment advisory fees payable (note 4)	39,660.84	560,223.84	108,194.33
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	173,727.03	2,152.56
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	24,076.20	124,574.49	43,621.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	318,634.29	6,048.88
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	10,393,834.77
Other fees payable (note 6)	123,846.34	550,731.19	196,725.87
Other liabilities	0.00	0.00	0.00
	187,583.38	**1,727,890.84**	**49,886,052.50**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**944,879,019.09**	**4,889,524,937.22**	**1,676,000,596.72**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**925,735,525.51**	**3,747,526,605.09**	**1,683,869,958.34**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**912,561,361.06**	**2,978,982,772.47**	**1,902,680,299.29**

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

Statement of net assets as at September 30, 2019 (continued)

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR
	JPY	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	31,005,664,463.00	203,643,786.53	222,778,589.28
Net unrealised gain/loss on investments	-356,037,900.00	-1,216,524.40	1,473,368.76
Investments in securities at market value (note 2)	**30,649,626,563.00**	**202,427,262.13**	**224,251,958.04**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	4,201,262.97	0.00
Bank deposits (note 2)	1,474,000,000.00	0.00	7,000,000.00
Interest receivable, net	70,173,691.00	526,582.23	479,106.24
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	264,363,920.00	1,795,721.42	0.00
Other assets	0.00	0.00	0.00
	32,458,164,174.00	**208,950,828.75**	**231,731,064.28**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	649,148,961.00	0.00	16,074,163.89
Management and investment advisory fees payable (note 4)	1,571,414.00	19,402.81	15,492.77
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	836,453.00	5,379.67	5,508.04
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	1,730,137.72
Other fees payable (note 6)	3,847,089.00	23,531.56	25,924.80
Other liabilities	0.00	0.00	0.00
	655,403,917.00	**48,314.04**	**17,851,227.22**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	**31,802,760,257.00**	**208,902,514.71**	**213,879,837.06**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	**18,441,798,422.00**	**225,735,721.61**	**267,726,522.62**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	**16,282,368,862.00**	**282,929,721.23**	**413,327,437.42**

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, 2019

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**75,090,945,584.54**	**385,345,308.00**	**730,605,036.66**
INCOME			
Dividends, net (note 2)	715,414,850.74	1,538.95	0.00
Interest on bonds, net (note 2)	967,766,060.63	10,235,944.94	24,104,993.33
Interest on swaps contracts (note 2)	179,917,298.99	1,454,003.68	104,663.61
Interest on Credit Default Swaps contracts (note 2)	3,360,892.12	2,687.07	0.00
Interest on securities lending (note 17)	3,812,749.13	0.00	0.00
Bank interest	29,317,010.65	137,804.98	158,368.46
Other income	145,173.14	0.00	0.00
	1,899,734,035.40	11,831,979.62	24,368,025.40
EXPENSES			
Management and investment advisory fees (note 4)	691,714,029.45	2,057,786.70	1,717,035.39
Performance fees (note 9)	1,173,800.12	0.00	0.00
Depositary fees, bank charges and interest	38,802,664.44	340,518.13	292,655.45
Professional fees, audit fees and other expenses (note 3)	25,567,443.72	136,468.32	224,458.46
Service fees (note 5)	135,960,143.53	347,447.45	659,760.13
"Taxe d'abonnement" (note 3)	27,810,400.02	180,924.10	322,144.93
Transaction fees (note 2)	39,070,564.87	72,758.87	23,549.91
Interest paid on swaps contracts	161,952,672.40	1,498,321.37	111,603.06
Premiums on Credit Default Swaps contracts	19,472,551.08	632,945.02	0.00
	1,141,524,269.63	5,267,169.96	3,351,207.33
NET INVESTMENT INCOME/LOSS	**758,209,765.77**	**6,564,809.66**	**21,016,818.07**
Net realised gain/loss:			
- on sales of investments (note 2)	1,128,330,980.97	5,780,643.44	-1,724,323.77
- on pool - pooling effect (note 1)	227,775,017.96	-4,881,287.91	2,621,080.75
- on foreign exchange (note 2)	35,020,110.10	572,103.79	-497,382.25
- on options contracts	-47,038,376.45	26,513.01	178,677.14
- on forward foreign exchange contracts	-735,090,978.89	957,309.86	-20,338,151.33
- on forward contracts (note 2)	-176,835,138.57	10,132,886.26	3,227,746.24
- on Swaps / Credit Default Swaps Contracts	-145,611,259.35	-4,384,326.26	-848,489.56
NET REALISED GAIN/LOSS	**1,044,760,121.54**	**14,768,651.85**	**3,635,975.29**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,266,885,475.82	40,959,707.92	62,579,246.95
- on options contracts	-22,919,450.94	-343,190.08	-3,906.93
- on forward foreign exchange contracts	154,209,112.96	-645,822.97	2,580,638.39
- on Credit Default Swaps contracts	-4,435,375.61	-1,145,344.69	0.00
- on swaps contracts	-21,570,628.16	343,266.63	-404,584.34
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**2,416,929,255.61**	**53,937,268.66**	**68,387,369.36**
Subscription/Redemption of shares concerning merger (note 1)	30,528,236.52	0.00	0.00
Proceeds from subscriptions of shares	42,434,733,852.33	354,749,213.24	764,284,220.93
Cost of shares redeemed	-44,213,389,362.30	-187,030,429.38	-809,048,731.53
Dividend distributed (notes 2, 18)	-153,348,660.50	-23,541.42	-615,299.78
Revaluation difference*	-524,804,139.24	5,112,626.80	-12,620,354.29
Revaluation difference on the net assets at the beginning of the year**	3,499,707,730.68		
NET ASSETS AT THE END OF THE YEAR/PERIOD	**78,581,302,497.64**	**612,090,445.90**	**740,992,241.35**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

** 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, 2018 and exchange rates applicable on September 30, 2019.

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, 2019 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**1,074,354,156.74**	**4,905,622,087.41**	**135,112,269.93**
INCOME			
Dividends, net (note 2)	0.00	0.00	295.72
Interest on bonds, net (note 2)	16,716,082.67	234,768,974.38	4,586,463.27
Interest on swaps contracts (note 2)	555,035.22	65,428,299.77	482,603.41
Interest on Credit Default Swaps contracts (note 2)	0.00	1,171,690.93	3,804.52
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	19,376.25	1,359,769.77	150,692.67
Other income	0.00	0.00	0.00
	17,290,494.14	302,728,734.85	5,223,859.59
EXPENSES			
Management and investment advisory fees (note 4)	3,202,789.34	22,603,710.77	795,739.65
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	351,277.47	2,523,453.84	98,455.51
Professional fees, audit fees and other expenses (note 3)	209,468.76	1,170,368.07	65,761.13
Service fees (note 5)	752,084.43	5,824,744.85	172,017.36
"Taxe d'abonnement" (note 3)	255,307.53	1,325,471.11	92,912.67
Transaction fees (note 2)	23,948.85	3,495,879.50	29,596.46
Interest paid on swaps contracts	0.00	63,410,786.57	515,491.14
Premiums on Credit Default Swaps contracts	774,990.28	4,913,161.04	207,612.51
	5,569,866.66	105,267,575.75	1,977,586.43
NET INVESTMENT INCOME/LOSS	**11,720,627.48**	**197,461,159.10**	**3,246,273.16**
Net realised gain/loss:			
- on sales of investments (note 2)	6,684,310.68	49,825,649.11	1,778,763.61
- on pool - pooling effect (note 1)	-14,428,523.95	64,928,422.00	-4,322,254.25
- on foreign exchange (note 2)	-1,103,858.56	16,530,636.56	157,726.19
- on options contracts	-831,162.42	-10,607,892.50	297,023.95
- on forward foreign exchange contracts	13,122,587.62	-250,207,484.42	1,985,358.45
- on forward contracts (note 2)	-1,887,681.58	-7,664,155.76	4,756,557.69
- on Swaps / Credit Default Swaps Contracts	468,580.43	-47,206,478.98	-1,664,994.89
NET REALISED GAIN/LOSS	**13,744,879.70**	**13,059,855.11**	**6,234,453.91**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	31,012,657.68	244,796,602.26	18,071,251.67
- on options contracts	50,729.80	-2,310,276.21	-364,815.35
- on forward foreign exchange contracts	295,657.18	35,819,865.83	172,938.73
- on Credit Default Swaps contracts	-6,869.74	3,526,324.47	-583,953.87
- on swaps contracts	0.00	-11,202,220.79	95,390.80
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**45,097,054.62**	**283,690,150.67**	**23,625,265.89**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	198,251,270.78	980,791,694.63	175,845,473.61
Cost of shares redeemed	-435,347,433.98	-2,353,560,526.29	-101,334,039.28
Dividend distributed (notes 2, 18)	-3,430,128.85	-41,073,208.12	-36,416.04
Revaluation difference*	14,786,705.00	-156,028,404.50	4,763,074.11
NET ASSETS AT THE END OF THE YEAR/PERIOD	**893,711,624.31**	**3,619,441,793.80**	**237,975,628.22**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**652,633,105.76**	**437,565,670.27**	**442,119,643.44**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	25,388,268.17	7,277,602.34	8,623,485.57
Interest on swaps contracts (note 2)	1,232,033.70	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	58,052.07	11.05	2,557.75
Other income	0.00	0.00	0.00
	26,678,353.94	7,277,613.39	8,626,043.32
EXPENSES			
Management and investment advisory fees (note 4)	5,317,506.45	900,284.33	815,145.01
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	352,534.56	232,490.54	118,432.46
Professional fees, audit fees and other expenses (note 3)	203,487.51	156,769.71	107,843.34
Service fees (note 5)	1,062,729.10	467,896.07	312,499.79
"Taxe d'abonnement" (note 3)	302,840.42	236,697.03	156,050.50
Transaction fees (note 2)	1.06	8,315.63	5,050.70
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	97,544.63	0.00	0.00
	7,336,643.73	2,002,453.31	1,515,021.80
NET INVESTMENT INCOME/LOSS	**19,341,710.21**	**5,275,160.08**	**7,111,021.52**
Net realised gain/loss:			
- on sales of investments (note 2)	688,710.51	-2,149,240.12	-3,026,078.59
- on pool - pooling effect (note 1)	-14,445,728.09	-1,113,758.67	0.00
- on foreign exchange (note 2)	-1,060,221.34	-65,786.31	-7,494.37
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	8,052,256.34	1,160,041.47	-2,031.66
- on forward contracts (note 2)	3.46	-1,893,433.42	360,282.60
- on Swaps / Credit Default Swaps Contracts	998,488.48	0.00	0.00
NET REALISED GAIN/LOSS	**13,575,219.57**	**1,212,983.03**	**4,435,699.50**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	11,679,293.50	3,404,992.16	9,880,695.74
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	169,784.22	-21,313.06	-250.35
- on Credit Default Swaps contracts	3,990,322.20	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**29,414,619.49**	**4,596,662.13**	**14,316,144.89**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	285,765,260.03	290,472,180.53	301,970,332.76
Cost of shares redeemed	-246,855,323.81	-158,015,167.99	-434,097,607.23
Dividend distributed (notes 2, 18)	-2,934,933.98	-41,411.50	-172,557.79
Revaluation difference*	9,696,544.30	255,953.83	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**727,719,271.79**	**574,833,887.27**	**324,135,956.07**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**536,390,072.49**	**636,940,996.39**	**3,970,400,260.17**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	6,268,322.76	19,387,723.17	236,210,019.05
Interest on swaps contracts (note 2)	72,899.50	0.00	71,616,601.79
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	786,576.41
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	684.24	-61,526.31	1,327,353.50
Other income	0.00	0.00	0.00
	6,341,906.50	19,326,196.86	309,940,550.75
EXPENSES			
Management and investment advisory fees (note 4)	1,546,723.53	1,651,032.44	19,276,361.62
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	240,267.11	249,799.80	2,691,172.93
Professional fees, audit fees and other expenses (note 3)	175,325.25	231,621.34	1,115,184.00
Service fees (note 5)	359,134.27	595,789.88	6,297,868.56
"Taxe d'abonnement" (note 3)	207,176.64	357,222.82	1,133,990.97
Transaction fees (note 2)	50,183.44	8,591.79	405,379.40
Interest paid on swaps contracts	0.00	0.00	67,570,330.54
Premiums on Credit Default Swaps contracts	102,959.13	0.00	3,698,696.74
	2,681,769.37	3,094,058.07	102,188,984.76
NET INVESTMENT INCOME/LOSS	**3,660,137.13**	**16,232,138.79**	**207,751,565.99**
Net realised gain/loss:			
- on sales of investments (note 2)	-793,038.42	2,076,895.54	-277,401,384.38
- on pool - pooling effect (note 1)	0.00	-4,524,177.71	7,484,303.96
- on foreign exchange (note 2)	71,158.46	-470,120.59	4,855,180.53
- on options contracts	0.00	0.00	-18,521,050.43
- on forward foreign exchange contracts	-28,828.85	4,711,371.99	-88,175,594.24
- on forward contracts (note 2)	142,559.85	6,152,252.87	-21,764,752.34
- on Swaps / Credit Default Swaps Contracts	-91,675.00	0.00	-38,697,066.90
NET REALISED GAIN/LOSS	**2,960,313.17**	**24,178,360.89**	**-224,468,797.81**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	15,461,856.98	60,838,511.83	493,007,177.20
- on options contracts	0.00	0.00	-1,464,876.55
- on forward foreign exchange contracts	152.52	-238,919.38	5,643,265.45
- on Credit Default Swaps contracts	0.00	0.00	4,163,766.45
- on swaps contracts	0.00	0.00	-11,840,323.97
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**18,422,322.67**	**84,777,953.34**	**265,040,210.77**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	112,136,839.43	491,242,035.32	1,276,463,991.33
Cost of shares redeemed	-96,151,452.39	-370,452,260.16	-1,859,362,458.88
Dividend distributed (notes 2, 18)	-168,071.01	-870,234.25	-31,642,184.77
Revaluation difference*	0.00	3,948,065.91	-22,112,596.94
NET ASSETS AT THE END OF THE YEAR/PERIOD	**570,629,711.19**	**845,586,556.55**	**3,598,787,221.68**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**438,279,194.64**	**47,505,137.26**	**196,450,618.97**
INCOME			
Dividends, net (note 2)	606,193.69	69.05	0.00
Interest on bonds, net (note 2)	18,136,762.01	2,676,444.82	14,732,265.35
Interest on swaps contracts (note 2)	14,168,842.34	332,545.80	0.00
Interest on Credit Default Swaps contracts (note 2)	2,199.88	3,385.41	49,850.74
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	221,001.75	35,270.17	93,020.39
Other income	0.00	0.00	0.00
	33,134,999.67	3,047,715.25	14,875,136.48
EXPENSES			
Management and investment advisory fees (note 4)	3,714,403.92	561,443.77	1,601,338.20
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	309,450.69	51,936.32	155,952.75
Professional fees, audit fees and other expenses (note 3)	152,175.68	46,985.09	83,218.90
Service fees (note 5)	808,095.68	110,991.93	403,127.54
"Taxe d'abonnement" (note 3)	181,346.15	26,124.86	99,157.39
Transaction fees (note 2)	74,888.37	36,032.49	9,389.83
Interest paid on swaps contracts	14,065,249.51	235,723.22	0.00
Premiums on Credit Default Swaps contracts	503,921.20	9,585.25	79,490.51
	19,809,531.20	1,078,822.93	2,431,675.12
NET INVESTMENT INCOME/LOSS	**13,325,468.47**	**1,968,892.32**	**12,443,461.36**
Net realised gain/loss:			
- on sales of investments (note 2)	2,653,507.20	-3,089,949.42	-8,668,922.77
- on pool - pooling effect (note 1)	-536,762.06	1,750,743.65	1,718,996.72
- on foreign exchange (note 2)	778,938.68	-4,139.97	402,142.40
- on options contracts	-1,128,303.32	-129,220.35	-807,350.18
- on forward foreign exchange contracts	-9,179,555.21	-2,053,517.08	-3,935,560.44
- on forward contracts (note 2)	1,816,526.47	-34,195.29	-1,135,089.94
- on Swaps / Credit Default Swaps Contracts	-2,341,423.60	10,016.56	1,097,589.66
NET REALISED GAIN/LOSS	**5,388,396.63**	**-1,581,369.58**	**1,115,266.81**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	33,654,292.14	3,528,820.07	16,005,809.41
- on options contracts	-408,380.66	-8,947.36	84,710.62
- on forward foreign exchange contracts	648,650.68	1,109,805.92	1,007,187.08
- on Credit Default Swaps contracts	624,085.19	9,892.08	73,462.96
- on swaps contracts	-1,101,525.13	33,662.66	-59,557.71
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**38,805,518.85**	**3,091,863.79**	**18,226,879.17**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	102,719,143.85	31,933,284.89	93,838,495.81
Cost of shares redeemed	-162,960,947.51	-20,066,852.80	-100,666,938.85
Dividend distributed (notes 2, 18)	-4,314,944.61	-37,373.05	-1,541,939.73
Revaluation difference*	-105,801.64	-2,188,212.63	-2,654,181.06
NET ASSETS AT THE END OF THE YEAR/PERIOD	**412,422,163.58**	**60,237,847.46**	**203,652,934.31**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**349,929,478.97**	**121,781,643.03**	**2,274,168,037.64**
INCOME			
Dividends, net (note 2)	2,251.25	0.00	0.00
Interest on bonds, net (note 2)	19,493,167.78	4,571,220.18	69,670,542.40
Interest on swaps contracts (note 2)	0.00	0.00	11,055,937.99
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	1,069,874.30
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	53,231.23	39,721.40	521,059.32
Other income	7,363.11	0.00	0.00
	19,556,013.37	4,610,941.58	82,317,414.01
EXPENSES			
Management and investment advisory fees (note 4)	2,813,214.55	919,230.22	19,488,425.51
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	147,529.32	83,264.05	1,038,455.35
Professional fees, audit fees and other expenses (note 3)	92,360.17	47,170.94	662,364.41
Service fees (note 5)	534,034.81	199,100.33	3,278,116.88
"Taxe d'abonnement" (note 3)	128,960.64	69,613.94	981,202.56
Transaction fees (note 2)	24.22	32.92	740.59
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	20,105.71	270,610.81
	3,716,123.71	1,338,518.11	25,719,916.11
NET INVESTMENT INCOME/LOSS	**15,839,889.66**	**3,272,423.47**	**56,597,497.90**
Net realised gain/loss:			
- on sales of investments (note 2)	-7,700,242.32	1,801,185.28	-63,150,064.08
- on pool - pooling effect (note 1)	7,018,566.73	1,881,658.34	3,985,048.12
- on foreign exchange (note 2)	581,035.99	-721,837.03	-3,095,560.72
- on options contracts	0.00	0.00	-410,061.03
- on forward foreign exchange contracts	-18,896,633.40	-2,438,819.72	-8,117,804.80
- on forward contracts (note 2)	0.00	122,309.22	2,818.56
- on Swaps / Credit Default Swaps Contracts	0.00	-71,680.35	-16,901,156.45
NET REALISED GAIN/LOSS	**-3,157,383.34**	**3,845,239.21**	**-31,089,282.50**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,884,771.59	7,292,739.49	56,990,167.43
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,427,992.73	860,312.40	-5,204,741.85
- on Credit Default Swaps contracts	0.00	0.00	-4,048,644.80
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**1,155,380.98**	**11,998,291.10**	**16,647,498.28**
Subscription/Redemption of shares concerning merger (note 1)	33,281,879.37	0.00	0.00
Proceeds from subscriptions of shares	39,235,438.41	129,138,579.58	446,899,336.56
Cost of shares redeemed	-118,599,593.81	-45,601,476.29	-797,006,399.64
Dividend distributed (notes 2, 18)	-3,880,830.28	-71,974.28	-18,371,114.00
Revaluation difference*	-11,513,188.31	-5,682,103.57	8,968,594.77
NET ASSETS AT THE END OF THE YEAR/PERIOD	**289,608,565.33**	**211,562,959.57**	**1,931,305,953.61**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - GLOBAL BONDS FUNDAMENTAL	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**19,676,051.65**	**1,455,996,991.33**	**1,455,030,313.62**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	654,688.90	86,139,269.91	27,258,048.79
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	161,487.68	153,010.85
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	69,873.79	783,305.35	22,163.63
Other income	0.00	0.00	0.00
	724,562.69	87,084,062.94	27,433,223.27
EXPENSES			
Management and investment advisory fees (note 4)	190,819.14	12,737,881.96	4,181,838.38
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	18,546.69	1,045,316.83	540,185.15
Professional fees, audit fees and other expenses (note 3)	13,492.35	471,454.80	408,393.34
Service fees (note 5)	17,548.94	2,563,895.78	1,177,117.68
"Taxe d'abonnement" (note 3)	11,618.10	702,465.65	489,968.43
Transaction fees (note 2)	710.79	10,464.92	27,670.55
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	552,513.74	346,504.96
	252,736.01	18,083,993.68	7,171,678.49
NET INVESTMENT INCOME/LOSS	**471,826.68**	**69,000,069.26**	**20,261,544.78**
Net realised gain/loss:			
- on sales of investments (note 2)	-133,531.64	2,405,294.80	-22,723,014.97
- on pool - pooling effect (note 1)	-0.08	35,570,104.58	-6,810,010.37
- on foreign exchange (note 2)	-59,440.35	2,320,187.69	353,913.34
- on options contracts	11,150.25	0.00	0.00
- on forward foreign exchange contracts	25,108.82	-77,044,815.41	1,860,862.47
- on forward contracts (note 2)	136,689.99	688,573.20	-2,440,972.99
- on Swaps / Credit Default Swaps Contracts	0.00	-713,533.52	-629,730.36
NET REALISED GAIN/LOSS	**451,803.67**	**32,225,880.60**	**-10,127,408.10**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	834,171.44	70,487,971.56	18,578,371.28
- on options contracts	-39,922.97	0.00	0.00
- on forward foreign exchange contracts	-15,324.04	7,519,061.51	-741,093.10
- on Credit Default Swaps contracts	0.00	-2,343,881.93	19,579.27
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**1,230,728.10**	**107,889,031.74**	**7,729,449.35**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	21,535,657.28	775,853,198.95	640,407,583.10
Cost of shares redeemed	-8,149,719.98	-463,836,531.82	-758,407,945.31
Dividend distributed (notes 2, 18)	-3,929.20	-9,170,207.55	-3,112,665.31
Revaluation difference*	0.00	-39,780,463.88	10,782,532.20
NET ASSETS AT THE END OF THE YEAR/PERIOD	**34,288,787.85**	**1,826,952,018.77**	**1,352,429,267.65**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**1,240,752,989.52**	**909,945,409.93**	**2,041,022,448.62**
INCOME			
Dividends, net (note 2)	0.00	0.00	6,776.53
Interest on bonds, net (note 2)	58,717,109.46	39,920,451.79	50,680,617.45
Interest on swaps contracts (note 2)	0.00	0.00	11,732,677.84
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	547,243.50	92,426.43	701,181.68
Other income	0.00	0.00	0.00
	59,264,352.96	40,012,878.22	63,121,253.50
EXPENSES			
Management and investment advisory fees (note 4)	8,536,093.81	2,263,271.35	6,041,290.13
Performance fees (note 9)	0.00	0.00	121,234.05
Depositary fees, bank charges and interest	548,640.62	489,720.76	1,483,582.80
Professional fees, audit fees and other expenses (note 3)	342,157.03	222,730.06	482,161.90
Service fees (note 5)	1,673,645.47	1,513,712.04	2,080,038.00
"Taxe d'abonnement" (note 3)	475,428.94	217,926.22	526,288.40
Transaction fees (note 2)	0.00	10,218.31	472,755.41
Interest paid on swaps contracts	0.00	0.00	12,771,633.37
Premiums on Credit Default Swaps contracts	0.00	0.00	4,806,415.93
	11,575,965.87	4,717,578.74	28,785,399.99
NET INVESTMENT INCOME/LOSS	**47,688,387.09**	**35,295,299.48**	**34,335,853.51**
Net realised gain/loss:			
- on sales of investments (note 2)	-14,597,308.49	26,292,630.95	22,446,306.38
- on pool - pooling effect (note 1)	44,218,067.58	-59,150.66	55,087,910.39
- on foreign exchange (note 2)	2,201,091.10	525,458.66	2,933,387.42
- on options contracts	0.00	0.00	6,424,626.35
- on forward foreign exchange contracts	-88,664,984.16	-1,955,537.91	-14,619,681.55
- on forward contracts (note 2)	0.00	0.00	-37,096,771.34
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	-35,071,095.48
NET REALISED GAIN/LOSS	**-9,154,746.88**	**60,098,700.52**	**34,440,535.68**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	31,670,452.73	2,920,387.16	74,595,686.59
- on options contracts	0.00	0.00	-10,202,171.65
- on forward foreign exchange contracts	8,565,949.78	-1,237,396.96	16,584,873.11
- on Credit Default Swaps contracts	0.00	0.00	-11,458,036.33
- on swaps contracts	0.00	0.00	351,402.18
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**31,081,655.63**	**61,781,690.72**	**104,312,289.58**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	497,538,427.54	563,160,239.03	359,507,518.36
Cost of shares redeemed	-530,230,040.17	-679,473,566.82	-575,974,618.80
Dividend distributed (notes 2, 18)	-12,427,743.61	-2,387,962.79	-10,398,543.94
Revaluation difference*	-55,671,837.71	115,191.28	-68,651,857.32
NET ASSETS AT THE END OF THE YEAR/PERIOD	**1,171,043,451.20**	**853,141,001.35**	**1,849,817,236.50**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - ASIAN CORPORATE BONDS	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD (NOTE 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**41,104,509.86**	**84,865,228.03**	**-**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	2,232,558.18	5,704,342.63	394,231.58
Interest on swaps contracts (note 2)	0.00	2,207,163.45	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	116,066.53	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	40,697.38	72,597.33	9,059.46
Other income	0.00	0.00	0.00
	2,273,255.56	8,100,169.94	403,291.04
EXPENSES			
Management and investment advisory fees (note 4)	105,281.23	703,469.46	26,771.43
Performance fees (note 9)	0.00	1,158,439.68	0.00
Depositary fees, bank charges and interest	41,514.39	190,445.34	5,082.84
Professional fees, audit fees and other expenses (note 3)	9,701.13	51,913.67	4,677.87
Service fees (note 5)	44,848.44	189,164.33	7,748.29
"Taxe d'abonnement" (note 3)	11,482.75	59,904.25	19,153.40
Transaction fees (note 2)	737.60	81,900.49	153.46
Interest paid on swaps contracts	0.00	2,199,201.87	0.00
Premiums on Credit Default Swaps contracts	0.00	694,690.63	0.00
	213,565.54	5,329,129.72	63,587.29
NET INVESTMENT INCOME/LOSS	**2,059,690.02**	**2,771,040.22**	**339,703.75**
Net realised gain/loss:			
- on sales of investments (note 2)	603,462.43	4,498,422.91	-80,603.06
- on pool - pooling effect (note 1)	1,045.42	2,232,444.55	0.00
- on foreign exchange (note 2)	2,385.61	-515,546.40	27,233.51
- on options contracts	0.00	594,528.73	0.00
- on forward foreign exchange contracts	-11,918.43	3,958,323.97	64,526.08
- on forward contracts (note 2)	17,605.71	2,431,850.20	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	-5,161,329.92	0.00
NET REALISED GAIN/LOSS	**2,672,270.76**	**10,809,734.26**	**350,860.28**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,980,828.07	7,802,017.91	-195,408.45
- on options contracts	0.00	-892,170.16	0.00
- on forward foreign exchange contracts	1,665.44	687,955.60	251,703.69
- on Credit Default Swaps contracts	0.00	-3,056,712.06	0.00
- on swaps contracts	0.00	-188,882.46	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**4,654,764.27**	**15,161,943.09**	**407,155.52**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	8,889,569.12	184,571,887.19	129,919,896.93
Cost of shares redeemed	-3,406,712.59	-25,787,096.97	-12,225,082.80
Dividend distributed (notes 2, 18)	-179,458.55	-692.85	0.00
Revaluation difference*	-1,768.58	93,936.21	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**51,060,903.53**	**258,905,204.70**	**118,101,969.65**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR (NOTE 1)	PICTET - SUSTAINABLE EMERGING DEBT BLEND (NOTE 1)	PICTET - EUROPEAN EQUITY SELECTION
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-	**330,522,739.14**
INCOME			
Dividends, net (note 2)	0.00	0.00	13,525,754.83
Interest on bonds, net (note 2)	365,942.73	67,934.32	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	83.34	0.00
Interest on securities lending (note 17)	0.00	0.00	205,018.86
Bank interest	0.00	4,511.93	15,868.04
Other income	0.00	0.00	0.00
	365,942.73	72,529.59	13,746,641.73
EXPENSES			
Management and investment advisory fees (note 4)	50,051.43	72.80	2,923,607.67
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	29,005.73	1,076.37	153,911.15
Professional fees, audit fees and other expenses (note 3)	17,072.63	181.15	124,637.27
Service fees (note 5)	28,416.16	2,162.44	728,449.57
"Taxe d'abonnement" (note 3)	21,565.07	195.02	182,397.61
Transaction fees (note 2)	248.26	0.02	749,331.30
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	138.87	0.00
	146,359.28	3,826.67	4,862,334.57
NET INVESTMENT INCOME/LOSS	**219,583.45**	**68,702.92**	**8,884,307.16**
Net realised gain/loss:			
- on sales of investments (note 2)	46,489.36	-3,518.41	-1,282,923.02
- on pool - pooling effect (note 1)	0.00	3,079.36	-15,757.47
- on foreign exchange (note 2)	-9,461.01	32,605.64	-363,810.28
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-86,038.54	70.62	36,241.96
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**170,573.26**	**100,940.13**	**7,258,058.35**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	418,650.59	-167,024.09	-7,442,261.36
- on options contracts	0.00	-3,147.29	0.00
- on forward foreign exchange contracts	-759,905.00	-162,597.79	-2,635.22
- on Credit Default Swaps contracts	0.00	-2,433.00	0.00
- on swaps contracts	0.00	70,271.14	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-170,681.15**	**-163,990.90**	**-186,838.23**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	302,899,196.01	50,320,706.12	370,397,349.72
Cost of shares redeemed	-17,411,356.27	0.00	-236,636,446.65
Dividend distributed (notes 2, 18)	0.00	0.00	-167,627.08
Revaluation difference*	0.00	0.00	14,417.66
NET ASSETS AT THE END OF THE YEAR/PERIOD	**285,317,158.59**	**50,156,715.22**	**463,943,594.56**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**191,310,927.41**	**311,411,289.30**	**69,163,661.98**
INCOME			
Dividends, net (note 2)	3,202,114.13	9,536,450.84	4,241,317.82
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,443.42	12,184.23	1,996.55
Bank interest	200.14	80,542.10	0.00
Other income	0.00	0.00	0.00
	3,203,757.69	9,629,177.17	4,243,314.37
EXPENSES			
Management and investment advisory fees (note 4)	2,304,942.60	2,649,084.52	1,005,878.94
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	92,266.44	196,919.45	108,164.46
Professional fees, audit fees and other expenses (note 3)	54,471.83	208,064.36	75,834.20
Service fees (note 5)	298,409.65	501,138.08	142,276.58
"Taxe d'abonnement" (note 3)	71,695.94	115,273.83	35,909.54
Transaction fees (note 2)	281,658.57	232,327.92	124,634.84
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,103,445.03	3,902,808.16	1,492,698.56
NET INVESTMENT INCOME/LOSS	**100,312.66**	**5,726,369.01**	**2,750,615.81**
Net realised gain/loss:			
- on sales of investments (note 2)	881,151.69	1,466,703.73	4,186,801.70
- on pool - pooling effect (note 1)	0.01	469,800.47	-0.01
- on foreign exchange (note 2)	-20,087.14	-204,154.78	-186,241.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-1,565,796.84	0.00
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**961,377.22**	**5,892,921.59**	**6,751,175.59**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-7,510,147.21	-4,093,195.83	7,607,162.60
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	252,624.46	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-6,548,769.99**	**2,052,350.22**	**14,358,338.19**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	25,248,559.49	31,908,910.55	17,447,841.02
Cost of shares redeemed	-67,006,021.76	-100,636,714.45	-21,762,760.05
Dividend distributed (notes 2, 18)	-478.32	-64,114.32	-10,216.81
Revaluation difference*	0.00	-1,047,241.48	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**143,004,216.83**	**243,624,479.82**	**79,196,864.33**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**1,828,145,237.62**	**3,626,184,490.74**	**286,844,103.35**
INCOME			
Dividends, net (note 2)	53,186,570.63	38,788,587.22	12,193,798.44
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	415,609.25	46,973.55	0.00
Bank interest	5,513.29	12,924.58	285.55
Other income	0.00	0.00	0.00
	53,607,693.17	38,848,485.35	12,194,083.99
EXPENSES			
Management and investment advisory fees (note 4)	2,878,064.01	4,892,286.29	1,968,398.60
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	639,378.57	1,007,441.75	151,775.67
Professional fees, audit fees and other expenses (note 3)	510,132.91	866,017.43	114,864.15
Service fees (note 5)	1,042,936.83	1,906,547.62	579,979.16
"Taxe d'abonnement" (note 3)	0.00	0.00	159,985.22
Transaction fees (note 2)	417,882.20	65,942.52	625,140.09
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,488,394.52	8,738,235.61	3,600,142.89
NET INVESTMENT INCOME/LOSS	**48,119,298.65**	**30,110,249.74**	**8,593,941.10**
Net realised gain/loss:			
- on sales of investments (note 2)	54,644,058.43	386,493,527.39	-711,434.18
- on pool - pooling effect (note 1)	0.00	5,375,274.42	-0.02
- on foreign exchange (note 2)	57,126.50	1,048,079.46	-69,463.07
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-246.88	-7,433,561.31	430.61
- on forward contracts (note 2)	965,747.32	-1,039,433.49	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**103,785,984.02**	**414,554,136.21**	**7,813,474.44**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-34,905,710.50	-395,559,961.95	27,400,500.22
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-1,105,186.18	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**68,880,273.52**	**17,888,988.08**	**35,213,974.66**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	530,163,614.68	802,345,109.29	213,716,648.94
Cost of shares redeemed	-916,737,156.17	-1,964,138,641.05	-92,567,102.85
Dividend distributed (notes 2, 18)	-1,762,897.08	-806,409.82	-135,486.93
Revaluation difference*	0.00	-6,062,484.33	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**1,508,689,072.57**	**2,475,411,052.91**	**443,072,137.17**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**85,247,709,097.89**	**283,608,710.85**	**3,660,687,524.28**
INCOME			
Dividends, net (note 2)	1,619,485,144.88	11,859,880.16	36,159,093.80
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	15,495,092.87	5,196.30	116,954.99
Bank interest	26,967.18	5,205.83	1,930,327.00
Other income	0.00	0.00	19,157.04
	1,635,007,204.93	11,870,282.29	38,225,532.83
EXPENSES			
Management and investment advisory fees (note 4)	128,868,154.00	465,240.06	49,085,238.96
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	28,788,050.18	139,337.65	1,108,681.19
Professional fees, audit fees and other expenses (note 3)	24,377,914.24	91,586.61	1,235,270.47
Service fees (note 5)	57,247,973.13	202,229.62	9,499,782.30
"Taxe d'abonnement" (note 3)	0.00	0.00	1,581,796.19
Transaction fees (note 2)	1,114,285.78	70,138.00	2,708,530.03
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	240,396,377.33	968,531.94	65,219,299.14
NET INVESTMENT INCOME/LOSS	**1,394,610,827.60**	**10,901,750.35**	**-26,993,766.31**
Net realised gain/loss:			
- on sales of investments (note 2)	1,171,544,196.72	1,492,206.96	163,009,586.82
- on pool - pooling effect (note 1)	141,766,069.65	0.00	17,640,967.05
- on foreign exchange (note 2)	-714,361.11	-237,902.94	-707,311.46
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-91,915,780.93	159,386.13	-61,187,178.85
- on forward contracts (note 2)	-96,058,904.81	-117,032.28	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**2,519,232,047.12**	**12,198,408.22**	**91,762,297.25**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-10,455,674,453.00	-6,191,995.52	-108,843,971.21
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-36,245,717.04	2,876.84	9,851,669.38
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-7,972,688,122.92**	**6,009,289.54**	**-7,230,004.58**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	22,536,954,577.29	115,372,318.82	1,054,995,753.59
Cost of shares redeemed	-22,345,323,379.66	-128,831,062.35	-1,505,589,332.03
Dividend distributed (notes 2, 18)	-44,194,466.00	-36,062.65	0.00
Revaluation difference*	-164,210,648.54	0.00	-41,021,951.39
NET ASSETS AT THE END OF THE YEAR/PERIOD	**77,258,247,058.06**	**276,123,194.21**	**3,161,841,989.87**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**1,438,724,761.17**	**675,483,455.44**	**4,481,881,944.64**
INCOME			
Dividends, net (note 2)	2,874,837.06	7,344,836.81	82,577,328.45
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	40,126.10	95,589.95	160,456.91
Bank interest	899,914.79	9,525.44	1,346.39
Other income	0.00	0.00	0.00
	3,814,877.95	7,449,952.20	82,739,131.75
EXPENSES			
Management and investment advisory fees (note 4)	20,181,801.30	8,146,105.85	65,898,632.81
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	422,964.72	277,808.05	1,600,601.82
Professional fees, audit fees and other expenses (note 3)	436,174.39	199,632.62	1,475,240.42
Service fees (note 5)	3,593,309.05	1,692,839.77	12,724,874.81
"Taxe d'abonnement" (note 3)	598,135.51	296,481.36	2,256,091.50
Transaction fees (note 2)	721,370.76	361,864.49	2,593,550.07
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	25,953,755.73	10,974,732.14	86,548,991.43
NET INVESTMENT INCOME/LOSS	**-22,138,877.78**	**-3,524,779.94**	**-3,809,859.68**
Net realised gain/loss:			
- on sales of investments (note 2)	81,513,943.55	16,226,167.11	49,289,437.40
- on pool - pooling effect (note 1)	7,345,260.33	-513,687.12	-15,052,613.62
- on foreign exchange (note 2)	235,710.29	-236,582.91	-3,046,585.13
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-19,379,089.81	2,767,455.22	13,852,638.16
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**47,576,946.58**	**14,718,572.36**	**41,233,017.13**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-265,457,338.95	32,823,210.14	635,016,289.46
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	3,403,117.48	-380,233.55	-1,566,740.93
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-214,477,274.89**	**47,161,548.95**	**674,682,565.66**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	276,830,881.29	264,527,485.00	977,868,756.95
Cost of shares redeemed	-359,757,505.13	-329,387,237.53	-980,696,174.65
Dividend distributed (notes 2, 18)	0.00	-44,152.26	-1,171,036.67
Revaluation difference*	-13,871,356.33	1,914,318.58	9,583,106.93
NET ASSETS AT THE END OF THE YEAR/PERIOD	**1,127,449,506.11**	**659,655,418.18**	**5,162,149,162.86**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**299,206,043.21**	**248,575,594,135.85**	**389,986,667.46**
INCOME			
Dividends, net (note 2)	2,911,190.33	3,556,298,175.32	8,624,639.11
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	17,789,415.44	10,819.55
Bank interest	383.42	254,006.49	287,130.82
Other income	0.00	0.00	0.00
	2,911,573.75	3,574,341,597.25	8,922,589.48
EXPENSES			
Management and investment advisory fees (note 4)	4,033,177.51	1,252,344,883.34	4,053,049.72
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	208,531.47	58,463,897.89	326,760.45
Professional fees, audit fees and other expenses (note 3)	199,186.82	61,165,623.23	205,000.57
Service fees (note 5)	608,493.16	487,153,234.94	817,810.24
"Taxe d'abonnement" (note 3)	150,553.82	87,744,304.79	201,453.24
Transaction fees (note 2)	797,371.93	70,466,139.38	851,684.65
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,997,314.71	2,017,338,083.57	6,455,758.87
NET INVESTMENT INCOME/LOSS	**-3,085,740.96**	**1,557,003,513.68**	**2,466,830.61**
Net realised gain/loss:			
- on sales of investments (note 2)	3,012,426.67	-11,870,641,021.36	-19,410,808.11
- on pool - pooling effect (note 1)	0.00	1,978,319,568.17	1,027,558.22
- on foreign exchange (note 2)	15,363.72	61,556,149.35	-534,324.45
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.27	-2,565,727,738.65	-3,645,965.45
- on forward contracts (note 2)	-21,877.00	-1,594,687,879.05	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-79,827.30**	**-12,434,177,407.86**	**-20,096,709.18**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	33,107,277.69	-10,882,321,818.96	30,899,600.08
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	257,059,011.64	506,168.03
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**33,027,450.39**	**-23,059,440,215.18**	**11,309,058.93**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	110,171,862.41	40,577,101,759.92	250,278,171.59
Cost of shares redeemed	-109,328,063.90	-103,609,544,761.12	-183,416,777.75
Dividend distributed (notes 2, 18)	-384.00	0.00	-2,756.48
Revaluation difference*	0.00	-3,747,817,504.45	-2,127,246.71
NET ASSETS AT THE END OF THE YEAR/PERIOD	**333,076,908.11**	**158,735,893,415.02**	**466,027,117.04**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**198,192,367.88**	**28,284,556,282.52**	**640,567,044.75**
INCOME			
Dividends, net (note 2)	4,717,125.20	467,008,750.28	4,696,891.48
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	53,587.12	3,084,463.36	64,942.54
Bank interest	45,135.31	39,646.50	189,958.16
Other income	0.00	0.00	0.00
	4,815,847.63	470,132,860.14	4,951,792.18
EXPENSES			
Management and investment advisory fees (note 4)	2,629,440.69	153,918,120.48	7,276,332.59
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	126,752.75	9,264,094.42	300,022.99
Professional fees, audit fees and other expenses (note 3)	69,071.43	5,968,099.47	169,563.98
Service fees (note 5)	383,901.60	46,176,863.34	1,516,497.38
"Taxe d'abonnement" (note 3)	97,976.04	7,787,924.50	234,369.87
Transaction fees (note 2)	229,809.46	8,758,243.10	498,325.79
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,536,951.97	231,873,345.31	9,995,112.60
NET INVESTMENT INCOME/LOSS	**1,278,895.66**	**238,259,514.83**	**-5,043,320.42**
Net realised gain/loss:			
- on sales of investments (note 2)	-6,499,267.85	-1,169,151,598.79	21,516,615.01
- on pool - pooling effect (note 1)	-0.01	1,315,703,868.10	7,685,738.45
- on foreign exchange (note 2)	-133,159.03	58,177,718.57	402,453.98
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-1,182,134,014.00	-8,165,768.58
- on forward contracts (note 2)	0.00	-23,342,975.80	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-5,353,531.23**	**-762,487,487.09**	**16,395,718.44**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	7,487,269.32	-1,427,992,769.34	-55,834,377.57
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	133,703,830.86	922,844.95
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**2,133,738.09**	**-2,056,776,425.57**	**-38,515,814.18**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	52,054,060.74	4,747,132,962.83	280,568,535.73
Cost of shares redeemed	-57,698,276.87	-8,334,777,987.94	-404,643,529.23
Dividend distributed (notes 2, 18)	-20,513.35	-557,463.00	0.00
Revaluation difference*	0.00	-1,416,261,501.91	-4,157,810.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**194,661,376.49**	**21,223,315,866.93**	**473,818,427.07**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - US EQUITY SELECTION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**848,412,408.18**	**518,730,355.06**	**190,646,800.42**
INCOME			
Dividends, net (note 2)	24,758,681.36	7,647,194.16	1,851,490.38
Interest on bonds, net (note 2)	0.00	0.00	24,485.09
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	90,150.01	115,460.46	28,398.25
Bank interest	34,100.25	9.70	113,610.98
Other income	8,500.88	0.00	0.00
	24,891,432.50	7,762,664.32	2,017,984.70
EXPENSES			
Management and investment advisory fees (note 4)	1,426,792.62	449,144.09	1,728,444.79
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	926,556.41	159,601.22	52,388.29
Professional fees, audit fees and other expenses (note 3)	275,684.96	96,500.47	53,972.33
Service fees (note 5)	510,799.22	175,353.37	328,765.85
"Taxe d'abonnement" (note 3)	0.00	0.00	77,008.01
Transaction fees (note 2)	650,361.95	49,448.94	320,896.09
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,790,195.16	930,048.09	2,561,475.36
NET INVESTMENT INCOME/LOSS	**21,101,237.34**	**6,832,616.23**	**-543,490.66**
Net realised gain/loss:			
- on sales of investments (note 2)	2,674,205.43	5,898,323.17	18,892,664.78
- on pool - pooling effect (note 1)	0.00	0.00	759,632.52
- on foreign exchange (note 2)	-381,589.46	2,485.09	138,257.79
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,916.31	0.00	-2,258,333.45
- on forward contracts (note 2)	224.81	37,470.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**23,390,161.81**	**12,770,894.49**	**16,988,730.98**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-43,014,384.25	-18,597,728.24	-16,378,497.32
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-333.58	0.00	368,872.76
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-19,624,556.02**	**-5,826,833.75**	**979,106.42**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	276,110,167.37	82,394,019.72	23,076,597.21
Cost of shares redeemed	-167,993,710.99	-395,112,159.85	-58,658,835.90
Dividend distributed (notes 2, 18)	-65,989.82	-262,290.68	-11,446.87
Revaluation difference*	0.00	0.00	-1,537,343.35
NET ASSETS AT THE END OF THE YEAR/PERIOD	**936,838,318.72**	**199,923,090.50**	**154,494,877.93**

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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, 2019 (continued)

	PICTET - SECURITY	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**4,977,128,289.88**	**723,965,042.88**	**608,368,714.15**
INCOME			
Dividends, net (note 2)	40,196,212.53	7,587,237.18	44,744,495.51
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	237,730.84	167,643.72	31,916.13
Bank interest	1,141,366.70	196,682.41	72,236.75
Other income	0.00	0.00	10,938.39
	41,575,310.07	7,951,563.31	44,859,586.78
EXPENSES			
Management and investment advisory fees (note 4)	65,171,209.76	7,564,649.35	6,485,745.43
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	1,531,080.86	201,617.96	603,394.53
Professional fees, audit fees and other expenses (note 3)	1,508,529.79	195,034.10	799,466.19
Service fees (note 5)	13,040,560.68	1,659,351.16	1,112,351.34
"Taxe d'abonnement" (note 3)	2,199,543.69	288,047.75	278,121.91
Transaction fees (note 2)	3,763,175.21	690,814.10	749,242.28
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	87,214,099.99	10,599,514.42	10,028,321.68
NET INVESTMENT INCOME/LOSS	**-45,638,789.92**	**-2,647,951.11**	**34,831,265.10**
Net realised gain/loss:			
- on sales of investments (note 2)	166,520,586.10	-11,118,049.33	36,711,057.46
- on pool - pooling effect (note 1)	16,523,953.51	4,323,317.11	8,022.82
- on foreign exchange (note 2)	88,258.52	-336,761.64	-140,088.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-66,657,755.24	-4,960,429.66	-85,864.39
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**70,836,252.97**	**-14,739,874.63**	**71,324,392.29**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	19,160,695.84	30,000,649.19	-27,874,306.60
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	10,283,562.99	770,515.18	3,965.93
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**100,280,511.80**	**16,031,289.74**	**43,454,051.62**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,557,964,759.30	242,033,402.64	382,429,983.92
Cost of shares redeemed	-1,771,704,755.05	-398,174,959.29	-477,338,871.39
Dividend distributed (notes 2, 18)	0.00	-5,621.92	-105,245.29
Revaluation difference*	-41,940,192.49	-3,255,723.43	-47,195.81
NET ASSETS AT THE END OF THE YEAR/PERIOD	**4,821,728,613.44**	**580,593,430.62**	**556,761,437.20**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**792,648,997.36**	**332,717,519.31**	**7,780,392,969.98**
INCOME			
Dividends, net (note 2)	14,138,658.96	5,847,591.42	106,911,336.75
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	114,916.95	349,396.07	803,909.34
Bank interest	129,909.02	494.55	2,336,829.99
Other income	5,477.62	3,270.29	31,822.75
	14,388,962.55	6,200,752.33	110,083,898.83
EXPENSES			
Management and investment advisory fees (note 4)	6,549,922.94	4,478,056.34	134,826,222.74
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	271,922.36	234,591.64	3,677,645.65
Professional fees, audit fees and other expenses (note 3)	172,539.61	205,450.00	2,773,786.07
Service fees (note 5)	1,458,242.71	1,001,841.34	22,104,661.17
"Taxe d'abonnement" (note 3)	240,269.71	182,779.68	3,880,094.33
Transaction fees (note 2)	700,175.34	393,264.52	6,017,955.26
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	9,393,072.67	6,495,983.52	173,280,365.22
NET INVESTMENT INCOME/LOSS	**4,995,889.88**	**-295,231.19**	**-63,196,466.39**
Net realised gain/loss:			
- on sales of investments (note 2)	-18,490,170.03	6,119,062.06	186,931,301.77
- on pool - pooling effect (note 1)	-9,190,357.17	-9,038,476.27	-19,519,635.32
- on foreign exchange (note 2)	-1,441,106.76	-157,430.53	12,554,349.27
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-5,700,329.86	0.00	-54,822,019.71
- on forward contracts (note 2)	0.00	2,147.33	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-29,826,073.94**	**-3,369,928.60**	**61,947,529.62**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-84,159,404.39	30,790,400.51	-7,327,610.24
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	924,484.87	0.00	9,006,275.73
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-113,060,993.46**	**27,420,471.91**	**63,626,195.11**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	227,734,681.53	245,084,266.43	3,022,334,648.05
Cost of shares redeemed	-378,333,921.33	-147,539,193.10	-2,530,757,175.13
Dividend distributed (notes 2, 18)	-455,414.26	-8,953.00	-57,473.18
Revaluation difference*	-3,794,683.62	0.00	-37,557,221.60
NET ASSETS AT THE END OF THE YEAR/PERIOD	**524,738,666.22**	**457,674,111.55**	**8,297,981,943.23**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**776,723,547.45**	**693,664,457.18**	**241,555,599.78**
INCOME			
Dividends, net (note 2)	12,006,936.55	17,510,804.75	8,883,667.45
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	99,088.51	34,661.04	48,830.83
Bank interest	588,483.30	3,462.63	884.09
Other income	0.00	8,790.65	0.00
	12,694,508.36	17,557,719.07	8,933,382.37
EXPENSES			
Management and investment advisory fees (note 4)	14,045,321.18	14,469,142.91	752,504.86
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	406,237.12	426,367.42	383,289.92
Professional fees, audit fees and other expenses (note 3)	302,872.01	281,995.99	156,399.79
Service fees (note 5)	2,502,833.51	2,180,582.59	199,369.82
"Taxe d'abonnement" (note 3)	451,063.12	425,340.20	0.00
Transaction fees (note 2)	1,647,564.87	652,330.61	317,981.84
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	19,355,891.81	18,435,759.72	1,809,546.23
NET INVESTMENT INCOME/LOSS	**-6,661,383.45**	**-878,040.65**	**7,123,836.14**
Net realised gain/loss:			
- on sales of investments (note 2)	-10,829,672.17	1,921,391.43	2,542,130.39
- on pool - pooling effect (note 1)	-2,557,257.68	-12,769,179.62	-626,181.60
- on foreign exchange (note 2)	547,204.42	-1,023,851.66	-31,613.48
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,405,104.04	3,329,337.31	27,697.82
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-20,906,212.92**	**-9,420,343.19**	**9,035,869.27**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	138,717,393.69	115,826,228.80	-16,123,388.40
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	42,530.69	-658,540.47	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**117,853,711.46**	**105,747,345.14**	**-7,087,519.13**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	727,159,512.07	577,430,529.91	386,273,548.11
Cost of shares redeemed	-316,254,177.93	-341,669,291.15	-264,664,435.12
Dividend distributed (notes 2, 18)	-21.00	-722,701.93	0.00
Revaluation difference*	1,580,446.69	1,772,155.35	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**1,307,063,018.74**	**1,036,222,494.50**	**356,077,193.64**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**110,896,230.80**	**32,751,222.12**	**82,783,443.72**
INCOME			
Dividends, net (note 2)	3,291,395.57	2,873,468.80	3,957,140.81
Interest on bonds, net (note 2)	86.45	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	702.56	3,217.15
Bank interest	8.82	2.89	19,339.88
Other income	0.00	0.00	0.00
	3,291,490.84	2,874,174.25	3,979,697.84
EXPENSES			
Management and investment advisory fees (note 4)	475,169.93	142,649.47	1,548,520.94
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	274,729.82	65,049.35	100,736.56
Professional fees, audit fees and other expenses (note 3)	83,571.74	16,793.53	45,660.48
Service fees (note 5)	129,707.20	31,861.82	166,099.56
"Taxe d'abonnement" (note 3)	0.00	0.00	41,574.71
Transaction fees (note 2)	264,526.96	11,446.94	164,167.18
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,227,705.65	267,801.11	2,066,759.43
NET INVESTMENT INCOME/LOSS	**2,063,785.19**	**2,606,373.14**	**1,912,938.41**
Net realised gain/loss:			
- on sales of investments (note 2)	6,924,322.45	295,488.36	930,016.84
- on pool - pooling effect (note 1)	-2,030,847.40	-717,237.46	148,395.66
- on foreign exchange (note 2)	26,717.87	-23,701.10	-188,892.68
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	4,389.07	6,684.49	-521,214.04
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**6,988,367.18**	**2,167,607.43**	**2,281,244.19**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	7,907,264.66	4,693,543.74	1,146,221.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-24.98	76,025.97
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**14,895,631.84**	**6,861,126.19**	**3,503,491.25**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	185,294,980.61	26,889,691.82	37,518,881.13
Cost of shares redeemed	-85,253,812.56	-17,119,499.38	-38,255,179.59
Dividend distributed (notes 2, 18)	0.00	0.00	-1,387,754.26
Revaluation difference*	0.00	0.00	-323,956.31
NET ASSETS AT THE END OF THE YEAR/PERIOD	**225,833,030.69**	**49,382,540.75**	**83,838,925.94**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**148,507,406.84**	**760,989,295.56**	**6,031,684,427.73**
INCOME			
Dividends, net (note 2)	6,727,372.05	27,845,669.50	47,247,932.53
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	170,091.48
Bank interest	1,179.35	1,277.91	5,985,777.88
Other income	29,545.28	0.00	31,262.24
	6,758,096.68	27,846,947.41	53,435,064.13
EXPENSES			
Management and investment advisory fees (note 4)	153,717.34	6,422,293.38	79,987,844.37
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	265,856.57	437,446.36	1,223,415.04
Professional fees, audit fees and other expenses (note 3)	40,460.45	295,885.28	1,707,697.79
Service fees (note 5)	76,380.29	1,680,688.51	15,033,725.08
"Taxe d'abonnement" (note 3)	25,195.19	415,036.30	2,531,142.71
Transaction fees (note 2)	416,952.03	581,878.51	2,721,357.78
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	978,561.87	9,833,228.34	103,205,182.77
NET INVESTMENT INCOME/LOSS	**5,779,534.81**	**18,013,719.07**	**-49,770,118.64**
Net realised gain/loss:			
- on sales of investments (note 2)	-6,516,316.14	56,437,648.46	451,865,774.40
- on pool - pooling effect (note 1)	0.03	1,531,725.12	45,810,054.46
- on foreign exchange (note 2)	-228,071.85	-249,996.29	6,677,884.39
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-109,379.57	-4,752,306.69	-101,112,084.55
- on forward contracts (note 2)	0.00	137,355.90	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-1,074,232.72**	**71,118,145.57**	**353,471,510.06**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	682,636.93	24,454,363.27	-116,858,080.14
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-157,987.66	16,528,366.80
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-391,595.79**	**95,414,521.18**	**253,141,796.72**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	89,939,884.86	827,936,648.71	962,825,430.90
Cost of shares redeemed	-17,063,169.60	-500,046,921.39	-2,044,682,520.62
Dividend distributed (notes 2, 18)	-631.90	-1,591,539.62	0.00
Revaluation difference*	0.00	-4,489.17	-67,749,845.94
NET ASSETS AT THE END OF THE YEAR/PERIOD	**220,991,894.41**	**1,182,697,515.27**	**5,135,219,288.79**

* 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, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**19,431,586.48**	**555,259,135.17**	**174,796,890.19**
INCOME			
Dividends, net (note 2)	0.00	8,713,619.72	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	44,690.15	0.00
Bank interest	332.39	336,406.43	0.00
Other income	0.00	0.00	0.00
	332.39	9,094,716.30	0.00
EXPENSES			
Management and investment advisory fees (note 4)	3,243.57	5,388,952.05	3,248,498.49
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	9,681.47	293,051.37	20,662.32
Professional fees, audit fees and other expenses (note 3)	4,032.89	205,940.45	57,546.17
Service fees (note 5)	5,867.65	1,563,454.95	87,010.61
"Taxe d'abonnement" (note 3)	540.58	270,357.73	1.22
Transaction fees (note 2)	555.48	946,999.60	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	23,921.64	8,668,756.15	3,413,718.81
NET INVESTMENT INCOME/LOSS	**-23,589.25**	**425,960.15**	**-3,413,718.81**
Net realised gain/loss:			
- on sales of investments (note 2)	-15,603.21	-8,720,668.46	-1,859,125.11
- on pool - pooling effect (note 1)	0.00	-18,492.47	0.00
- on foreign exchange (note 2)	246.48	-266,652.64	0.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-2,239,430.41	0.00
- on forward contracts (note 2)	58,029.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	1,831,907.19	0.00	0.00
NET REALISED GAIN/LOSS	**1,850,990.21**	**-10,819,283.83**	**-5,272,843.92**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-51,192.21	40,789,800.92	-4,523,841.39
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	863,617.22	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-66,114.45	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**1,733,683.55**	**30,834,134.31**	**-9,796,685.31**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,465,428.14	410,466,756.23	76,231,934.13
Cost of shares redeemed	-42,729.63	-275,644,879.13	-100,959,171.73
Dividend distributed (notes 2, 18)	0.00	-54,985.75	0.00
Revaluation difference*	0.00	-3,277,510.41	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**22,587,968.54**	**717,582,650.42**	**140,272,967.28**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - PICLIFE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**113,497,886.70**	**4,059,120,681.37**	**101,310,426.74**
INCOME			
Dividends, net (note 2)	513,699.08	15,822,025.28	392,733.21
Interest on bonds, net (note 2)	0.00	39,976,612.84	491,661.15
Interest on swaps contracts (note 2)	0.00	5,330,143.01	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	192.74	105,372.59	0.00
Bank interest	3,997.44	1,043,784.77	188,171.01
Other income	256.30	728.82	0.00
	518,145.56	62,278,667.31	1,072,565.37
EXPENSES			
Management and investment advisory fees (note 4)	645,999.81	53,020,469.65	432,290.77
Performance fees (note 9)	0.00	2.76	0.00
Depositary fees, bank charges and interest	59,807.45	4,852,471.62	45,024.15
Professional fees, audit fees and other expenses (note 3)	36,180.81	1,692,883.94	32,533.04
Service fees (note 5)	130,282.28	5,559,126.72	94,329.17
"Taxe d'abonnement" (note 3)	28,679.36	2,065,161.81	18,058.68
Transaction fees (note 2)	9,371.44	3,476,408.93	65,123.99
Interest paid on swaps contracts	0.00	4,975,222.59	0.00
Premiums on Credit Default Swaps contracts	0.00	1,944,051.01	0.00
	910,321.15	77,585,799.03	687,359.80
NET INVESTMENT INCOME/LOSS	**-392,175.59**	**-15,307,131.72**	**385,205.57**
Net realised gain/loss:			
- on sales of investments (note 2)	3,400,556.15	90,603,526.59	1,257,494.99
- on pool - pooling effect (note 1)	0.02	8,784,067.96	493.19
- on foreign exchange (note 2)	31,937.46	3,802,086.26	-714,892.98
- on options contracts	0.00	-23,160,399.87	-1,046,470.88
- on forward foreign exchange contracts	-13,541.48	-64,212,199.41	2,078,643.56
- on forward contracts (note 2)	724,372.56	-119,983,934.74	-4,235,609.60
- on Swaps / Credit Default Swaps Contracts	0.00	-7,974,791.04	0.00
NET REALISED GAIN/LOSS	**3,751,149.12**	**-127,448,775.97**	**-2,275,136.15**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,233,956.57	218,839,908.40	1,521,918.08
- on options contracts	0.00	-7,987,028.42	-313,674.07
- on forward foreign exchange contracts	17,272.54	-8,513,750.44	52,695.22
- on Credit Default Swaps contracts	0.00	5,102,820.93	0.00
- on swaps contracts	0.00	870,690.96	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**5,002,378.23**	**80,863,865.46**	**-1,014,196.92**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	21,202,006.65	2,383,912,071.78	1,749,881.02
Cost of shares redeemed	-32,185,211.99	-1,222,863,184.08	-8,695,263.64
Dividend distributed (notes 2, 18)	0.00	-8,382,713.48	0.00
Revaluation difference*	0.00	1,886,937.98	-682.71
NET ASSETS AT THE END OF THE YEAR/PERIOD	**107,517,059.59**	**5,294,537,659.03**	**93,350,164.49**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**925,735,525.51**	**3,747,526,605.09**	**1,683,869,958.34**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	3,481,320.72	22,181,248.05	4,183,735.01
Interest on swaps contracts (note 2)	54,981.50	8,131,072.93	341,264.92
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	29,753.13
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	31,130.98	9,148,501.06	843.15
Other income	0.00	0.00	0.00
	3,567,433.20	39,460,822.04	4,555,596.21
EXPENSES			
Management and investment advisory fees (note 4)	485,142.26	6,279,536.90	1,469,929.38
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	687,765.61	1,433,648.06	1,073,929.86
Professional fees, audit fees and other expenses (note 3)	295,219.14	1,401,918.64	573,930.19
Service fees (note 5)	174,637.55	1,241,709.52	518,528.34
"Taxe d'abonnement" (note 3)	92,819.62	449,438.70	177,309.28
Transaction fees (note 2)	15,443.35	442.07	762.76
Interest paid on swaps contracts	53,011.14	8,142,467.16	349,641.17
Premiums on Credit Default Swaps contracts	0.00	1,187,202.81	0.00
	1,804,038.67	20,136,363.86	4,164,030.98
NET INVESTMENT INCOME/LOSS	**1,763,394.53**	**19,324,458.18**	**391,565.23**
Net realised gain/loss:			
- on sales of investments (note 2)	-25,415,988.64	-97,794,845.71	17,527,377.58
- on pool - pooling effect (note 1)	0.00	0.00	664,273.91
- on foreign exchange (note 2)	138,702.17	1,431,013.48	-3,008,859.06
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	14,679,641.06	177,281,895.17	-24,361,976.43
- on forward contracts (note 2)	-122,325.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	1,187,202.81	-29,753.13
NET REALISED GAIN/LOSS	**-8,956,575.88**	**101,429,723.93**	**-8,817,371.90**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,695,543.13	-40,325,673.66	10,353,268.97
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	6,185,321.49	47,702,085.54	-9,592,747.71
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	4,116.99	-527,884.76	-5,645.74
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-7,462,680.53**	**108,278,251.05**	**-8,062,496.38**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	496,058,261.83	14,205,272,344.30	1,897,121,890.05
Cost of shares redeemed	-469,272,932.60	-13,170,931,844.82	-1,896,928,172.44
Dividend distributed (notes 2, 18)	-179,155.12	-620,418.40	-582.85
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**944,879,019.09**	**4,889,524,937.22**	**1,676,000,596.72**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2018 and September 30, 2019.

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, 2019 (continued)

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR
	JPY	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**18,441,798,422.00**	**225,735,721.61**	**267,726,522.62**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	202,331,338.00	1,052,972.09	746,659.55
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	109,029.00	486,568.30	496.11
Other income	0.00	0.00	0.00
	202,440,367.00	1,539,540.39	747,155.66
EXPENSES			
Management and investment advisory fees (note 4)	17,239,779.00	247,094.34	251,671.62
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	11,890,558.00	71,057.38	169,267.94
Professional fees, audit fees and other expenses (note 3)	10,016,671.00	69,844.02	85,467.59
Service fees (note 5)	8,447,998.00	59,299.26	75,208.62
"Taxe d'abonnement" (note 3)	2,981,499.00	21,630.54	25,169.47
Transaction fees (note 2)	1,150,495.00	0.85	375.87
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	51,727,000.00	468,926.39	607,161.11
NET INVESTMENT INCOME/LOSS	**150,713,367.00**	**1,070,614.00**	**139,994.55**
Net realised gain/loss:			
- on sales of investments (note 2)	-623,648,463.00	-5,282,591.55	3,857,602.01
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	34,601,604.00	73,240.12	-95,086.05
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	459,969,065.00	8,747,326.69	-5,674,596.33
- on forward contracts (note 2)	-1,645,000.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**19,990,573.00**	**4,608,589.26**	**-1,772,085.82**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-525,126,429.00	-1,632,538.51	972,539.20
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	459,101,731.00	1,906,594.99	-927,263.06
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-46,034,125.00**	**4,882,645.74**	**-1,726,809.68**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	45,968,163,289.00	134,620,062.29	141,852,719.41
Cost of shares redeemed	-32,561,164,208.00	-156,308,935.40	-193,965,813.79
Dividend distributed (notes 2, 18)	-3,121.00	-26,979.53	-6,781.50
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**31,802,760,257.00**	**208,902,514.71**	**213,879,837.06**

* 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, 2018 and September 30, 2019.

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

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - EUR Bonds						
	P	EUR	87,803.27	608.31	544.74	550.95
	P dy	EUR	16,745.97	357.89	326.36	335.38
	I	EUR	258,862.89	646.91	577.79	582.66
	I JPY	JPY	100.00	76,648.00	76,432.00	77,413.00
	J	EUR	23,520.00	675.19	602.25	606.91
	Z	EUR	200,270.70	685.11	608.63	610.60
	R	EUR	181,256.09	574.51	516.07	523.54
	HP CHF	CHF	2,730.05	786.73	708.43	720.75
	HI CHF	CHF	4,127.33	837.24	751.66	762.47
	HI JPY	JPY	45,464.33	90,290.00	80,606.00	81,209.00
	HI USD	USD	112.00	863.44	748.70	736.05
	HZ CHF	CHF	825,572.06	115.78	103.44	104.40
Pictet - USD Government Bonds						
	P	USD	46,607.43	678.11	611.26	624.99
	P dy	USD	26,624.97	374.67	349.57	367.72
	I	USD	280,427.85	712.02	640.71	653.86
	I dy	USD	4,729.49	608.15	567.46	596.94
	I EUR	EUR	38,628.74	670.97	566.63	568.11
	Z	USD	261,324.48	739.13	662.96	674.36
	R	USD	158,609.05	647.67	584.99	599.32
	HP dy EUR	EUR	8,746.91	317.11	303.80	328.02
	HI CHF	CHF	9,904.00	674.42	629.08	-
	HI EUR	EUR	206,323.74	580.26	538.77	564.46
	HI JPY	JPY	45,208.70	77,660.00	-	-
Pictet - EUR Corporate Bonds						
	P	EUR	439,412.42	205.44	195.33	197.67
	P dy	EUR	44,228.27	110.93	106.78	109.47
	I	EUR	627,449.56	221.06	209.39	211.04
	I dy	EUR	44,069.55	198.66	191.24	195.98
	Z	EUR	645,867.86	234.75	221.25	221.91
	Z dy	EUR	100.00	123.66	119.06	122.00
	Z dy JPY	JPY	925,834.68	14,946.00	16,086.00	-
	R	EUR	219,812.84	195.09	186.12	189.02
	R dm	EUR	347,367.95	157.21	151.42	156.54
	HP CHF	CHF	121,896.53	265.77	254.07	258.64
	HP USD	USD	12,981.44	255.21	235.65	232.75
	HI CHF	CHF	85,893.06	285.94	272.28	276.07
	HI JPY	JPY	32,061.39	33,001.00	31,239.00	-
	HI USD	USD	3,140.84	274.67	252.59	248.50
	HZ CHF	CHF	702,566.58	300.76	284.90	287.40
	HZ dy JPY	JPY	63,575.30	16,682.00	16,084.00	-
	HR CHF	CHF	53,510.70	277.19	265.93	271.66
	HR USD	USD	11,277.87	259.27	240.23	238.10
Pictet - Global Emerging Debt						
	P USD	USD	476,344.87	400.93	366.64	376.93
	P dm USD	USD	410,424.56	157.14	151.44	164.90
	P dy USD	USD	151,339.09	171.98	166.23	178.12
	P dm HKD	HKD	21,436.77	1,241.21	1,193.77	1,296.19
	I USD	USD	619,056.60	439.19	399.49	409.11
	I dm USD	USD	81,721.62	334.73	322.34	347.85

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Global Emerging Debt (continued)						
	I dy USD	USD	45,601.75	343.56	332.24	356.00
	I EUR	EUR	135,974.32	403.49	344.49	346.11
	I GBP	GBP	6,650.96	356.90	306.76	304.98
	J USD	USD	1,953.71	440.37	400.39	409.38
	Z USD	USD	1,576,800.18	481.35	434.96	442.10
	Z dm USD	USD	57,092.73	465.36	-	-
	R USD	USD	359,598.69	371.08	341.01	352.24
	R dm USD	USD	229,229.58	245.56	236.95	261.92
	HP dm AUD	AUD	23,872.00	134.65	130.28	145.47
	HP CHF	CHF	228,420.96	406.41	385.22	408.94
	HP EUR	EUR	309,796.24	259.28	244.82	258.54
	HP dy EUR	EUR	43,813.32	212.10	209.22	229.82
	HI CHF	CHF	199,684.37	446.05	420.44	443.99
	HI EUR	EUR	1,068,392.08	281.96	264.83	278.73
	HI dm EUR	EUR	5,510.40	204.18	201.18	221.78
	HI dy EUR	EUR	1,048,066.38	205.05	202.41	222.56
	HI dy GBP	GBP	18,612.80	216.17	210.71	229.34
	HI JPY	JPY	897,115.26	15,644.00	14,650.00	15,347.00
	HJ EUR	EUR	869.27	241.80	226.96	238.52
	HZ CHF	CHF	648,006.12	465.56	435.92	457.30
	HZ EUR	EUR	569,046.97	303.01	282.62	295.18
	HZ dm EUR	EUR	416,807.00	244.18	240.67	265.58
	HZ JPY	JPY	100.00	16,433.00	15,281.00	15,895.00
	HR EUR	EUR	646,551.60	255.29	242.24	257.02
	HR dm EUR	EUR	1,144,887.53	174.68	172.21	191.79
Pictet - Global Bonds						
	P EUR	EUR	6,735.80	184.16	156.49	158.93
	P dy EUR	EUR	7,155.94	121.44	105.50	109.13
	P USD	USD	15,148.12	200.49	181.85	186.38
	P dy USD	USD	4,170.65	134.23	124.56	129.86
	I EUR	EUR	506,890.18	193.88	164.37	166.36
	I USD	USD	450,255.65	211.16	190.90	195.01
	Z EUR	EUR	100.00	203.28	171.33	172.56
	R EUR	EUR	209,435.72	175.94	149.97	152.76
	R USD	USD	60,477.72	191.64	174.35	179.22
Pictet - EUR High Yield						
	P	EUR	146,359.37	262.32	250.74	251.31
	P dm	EUR	-	-	228.15	237.46
	P dy	EUR	61,580.23	93.46	92.11	95.14
	I	EUR	1,091,742.98	287.40	273.30	272.64
	I dm	EUR	6,935.12	223.89	220.53	229.28
	I dy	EUR	125,959.92	228.17	224.94	232.23
	I JPY	JPY	100.00	34,079.00	36,175.00	36,220.00
	Z	EUR	1,043.00	235.98	222.67	220.45
	R	EUR	270,257.39	241.90	232.32	234.02
	R dm	EUR	414,776.90	169.44	166.96	174.20
	HP CHF	CHF	62,997.84	342.17	328.70	331.42
	HP USD	USD	39,510.78	373.29	346.52	338.88
	HI CHF	CHF	264,845.31	375.21	358.48	359.48
	HI JPY	JPY	100.00	35,289.00	33,491.00	33,322.00
	HI USD	USD	9,791.11	417.60	385.55	375.00

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - EUR High Yield (continued)						
	HZ CHF	CHF	211,087.93	384.35	364.55	362.91
	HR USD	USD	298.67	364.48	339.99	334.13
	HR dm USD	USD	610.90	295.56	288.40	297.44
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	296,285.29	133.83	132.78	134.11
	P dy	EUR	53,816.28	82.43	82.62	85.07
	I	EUR	2,423,481.00	137.83	136.50	137.61
	Z	EUR	359,894.23	142.20	140.47	141.25
	R	EUR	876,576.10	130.35	129.52	131.00
	HP CHF	CHF	24,170.84	112.29	112.00	113.77
	HI CHF	CHF	269,988.81	115.85	115.32	116.92
Pictet - USD Short Mid-Term Bonds						
	P	USD	729,378.63	134.14	128.76	128.98
	P dy	USD	49,611.31	96.12	94.14	95.37
	P EUR	EUR	96,345.96	123.04	110.85	109.09
	I	USD	861,135.61	137.81	132.11	132.15
	Z	USD	89,950.00	140.41	134.18	133.82
	R	USD	591,388.82	130.72	125.68	126.07
Pictet - CHF Bonds						
	P	CHF	69,498.31	496.95	480.98	486.89
	P dy	CHF	4,846.39	407.67	397.21	405.01
	I	CHF	573,263.77	520.39	502.55	507.69
	J	CHF	247,686.71	522.53	504.06	508.61
	J dy	CHF	34,436.34	515.22	502.03	508.60
	Z	CHF	174,900.00	130.57	125.64	126.47
	R	CHF	139,489.37	471.69	458.13	465.38
Pictet - EUR Government Bonds						
	P	EUR	202,048.86	175.54	157.25	157.84
	P dy	EUR	138,570.38	118.11	108.73	112.08
	I	EUR	2,842,037.30	180.64	161.54	161.84
	I dy	EUR	45,439.69	156.47	144.03	148.45
	J EUR	EUR	331.35	181.06	161.79	162.01
	Z	EUR	473,424.19	188.15	167.68	167.44
	R	EUR	387,227.26	170.92	153.41	154.29
	HP CHF	CHF	92,308.56	154.51	139.21	140.59
	HI CHF	CHF	674,006.66	159.09	143.05	144.16
	HJ dy GBP	GBP	13,579.78	129.51	119.37	122.57
	HJ USD	USD	100.00	240.81	209.12	204.43
	HZ CHF	CHF	40,286.89	112.84	101.14	101.61
Pictet - Emerging Local Currency Debt						
	P USD	USD	419,723.96	166.76	155.59	169.08
	P dm USD	USD	226,084.74	73.99	73.39	86.87
	P dy USD	USD	520,191.33	87.72	86.99	99.19
	P EUR	EUR	663,191.97	152.33	133.22	143.46
	P dm EUR	EUR	119,621.29	102.24	94.66	107.85
	P dy EUR	EUR	13,866.79	119.22	110.62	124.96
	P dy GBP	GBP	25,707.44	74.00	68.74	76.41
	I USD	USD	2,259,109.80	180.92	167.90	181.46

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Emerging Local Currency Debt (continued)						
	I dy USD	USD	116,649.93	125.91	124.86	142.33
	I EUR	EUR	1,895,008.11	165.32	143.75	153.93
	I dm EUR	EUR	8,608.69	119.52	110.56	125.72
	I dy EUR	EUR	191,990.20	115.73	107.39	121.37
	I dy GBP	GBP	250,566.91	88.17	81.90	91.10
	I JPY	JPY	100.00	18,287.00	17,759.00	19,123.00
	I dm JPY	JPY	100.00	11,742.00	12,220.00	14,327.00
	J dy EUR	EUR	542,915.50	109.37	101.52	114.72
	Z USD	USD	6,926,586.32	200.10	184.35	197.94
	Z dy USD	USD	32,435.33	141.20	140.10	159.71
	Z dy EUR	EUR	1,698,992.71	103.44	96.01	108.49
	Z GBP	GBP	100.00	162.91	140.76	147.24
	R USD	USD	383,738.68	154.99	145.41	158.86
	R dm USD	USD	3,149.05	92.41	91.63	107.99
	R EUR	EUR	1,165,303.74	141.58	124.51	134.79
	R dm EUR	EUR	966,343.28	97.96	90.73	103.58
	HP EUR	EUR	345,528.20	97.64	94.23	105.64
	HI CHF	CHF	187,399.61	135.66	130.56	145.99
	HI EUR	EUR	1,059,707.46	105.94	101.68	113.31
	HI dy EUR	EUR	443,254.40	70.27	71.43	84.01
	HI dm GBP	GBP	920.90	59.96	60.48	71.77
	HZ CHF	CHF	2,239.88	142.16	135.80	150.68
	HR EUR	EUR	330,682.80	90.79	88.09	99.27
	J EUR	EUR	2,291,733.36	109.38	-	-
Pictet - Asian Local Currency Debt						
	P USD	USD	251,576.09	162.69	149.71	154.07
	P dm USD	USD	2,538.00	132.31	127.18	135.77
	P dy USD	USD	114,313.17	115.72	111.39	118.14
	P EUR	EUR	282,538.94	148.94	129.08	130.56
	P dy GBP	GBP	7,241.90	95.52	86.61	89.71
	I USD	USD	554,289.80	176.46	161.50	165.31
	I dy USD	USD	79,227.00	135.09	130.02	137.81
	I EUR	EUR	241,559.73	161.46	139.24	140.10
	I GBP	GBP	1,343.13	143.60	123.86	123.61
	Z USD	USD	90,563.16	195.49	177.52	180.35
	Z dy USD	USD	117,129.00	146.93	141.43	149.92
	Z EUR	EUR	205,000.00	165.27	141.35	141.07
	R USD	USD	124,573.29	151.16	139.87	144.77
	R EUR	EUR	443,155.78	138.44	120.65	122.68
	HP EUR	EUR	11,303.86	106.42	101.15	107.18
	HI EUR	EUR	4,600.00	140.71	132.92	-
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	28,481.77	99.54	95.85	102.26
	P dy USD	USD	6,968.50	77.75	77.94	84.16
	P CHF	CHF	6,222.73	97.91	92.72	98.50
	P EUR	EUR	20,393.12	90.41	81.58	86.28
	I USD	USD	29,208.80	104.91	100.55	106.81
	I CHF	CHF	11,716.98	102.97	97.07	102.66
	I EUR	EUR	77,568.88	95.31	85.64	90.12
	I JPY	JPY	100.00	11,347.00	11,390.00	12,038.00
	Z USD	USD	100.00	112.65	107.27	113.19

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Short-Term Emerging Local Currency Debt (continued)						
	Z GBP	GBP	100.00	91.50	81.78	84.18
	R USD	USD	63,248.43	94.72	91.61	98.18
	R EUR	EUR	223,256.02	85.95	77.93	82.75
	HP EUR	EUR	50,018.75	56.09	55.83	61.38
	HI EUR	EUR	98,861.68	59.10	58.58	64.11
	HI dy GBP	GBP	851.83	52.81	53.39	58.71
	HJ EUR	EUR	100.00	69.66	69.02	75.46
	HJ dy GBP	GBP	900.00	52.84	53.42	58.74
	HR EUR	EUR	89,642.43	53.32	53.30	58.86
Pictet - Latin American Local Currency Debt						
	P USD	USD	78,684.05	132.57	121.70	135.43
	P dm USD	USD	234,354.49	51.28	50.26	61.13
	P dy USD	USD	16,564.63	62.63	61.29	73.24
	P CHF	CHF	4,195.00	132.19	118.89	131.04
	P EUR	EUR	22,148.75	122.13	105.38	115.36
	P dy GBP	GBP	6,127.80	52.77	48.72	56.59
	P dm HKD	HKD	34,982.27	404.59	395.86	481.30
	I USD	USD	873,006.95	142.16	129.91	143.84
	I dy USD	USD	4,596.33	78.22	76.61	91.53
	I EUR	EUR	127,099.14	131.32	112.65	122.58
	I GBP	GBP	1,482.99	115.69	99.77	107.26
	Z USD	USD	100.00	156.15	141.47	155.34
	Z dy USD	USD	100.00	97.41	95.56	114.60
	R USD	USD	32,301.73	124.18	114.63	128.28
	R dm USD	USD	81,964.12	68.01	66.57	80.70
	R EUR	EUR	91,438.17	114.43	99.26	109.23
	HI EUR	EUR	103,486.93	93.54	88.34	100.70
	HR EUR	EUR	100.00	91.84	87.70	-
Pictet - US High Yield						
	P USD	USD	104,878.57	165.37	160.34	158.17
	P dm USD	USD	4,078.17	94.37	96.70	101.87
	P dy USD	USD	31,958.88	101.91	104.51	107.92
	I USD	USD	240,503.00	174.74	168.51	165.34
	I dy USD	USD	28,963.59	130.22	133.60	137.97
	I dm GBP	GBP	1,400.00	95.44	92.26	93.26
	I JPY	JPY	100.00	18,895.00	19,149.00	18,617.00
	Z USD	USD	4,900.00	187.80	179.79	175.14
	Z dm USD	USD	26,486.36	172.19	175.14	-
	R USD	USD	189,973.86	157.36	153.34	152.02
	HP CHF	CHF	65,443.42	144.88	145.53	148.08
	HP EUR	EUR	74,766.26	100.44	100.46	101.79
	HI CAD	CAD	2,784.25	175.17	170.71	168.73
	HI CHF	CHF	130,300.94	153.14	152.97	154.81
	HI EUR	EUR	225,345.81	106.14	105.58	106.41
	HI ILS	ILS	100.05	588.80	582.08	582.47
	HZ CHF	CHF	318,383.45	155.68	154.39	155.16
	HR CHF	CHF	966.57	130.48	131.71	134.69
	HR EUR	EUR	142,868.63	97.75	98.25	100.05
	HR dm EUR	EUR	820,871.41	64.85	68.50	72.81

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Global Sustainable Credit						
	P USD	USD	2,936.32	223.44	202.82	202.05
	I USD	USD	180,668.72	228.94	206.97	205.37
	I EUR	EUR	100.00	209.12	-	-
	I GBP	GBP	844.23	150.24	-	-
	R USD	USD	112,303.35	222.13	202.33	-
	R EUR	EUR	100.00	202.90	-	-
	HP CHF	CHF	16,486.40	178.51	167.81	172.39
	HP EUR	EUR	115,197.67	152.06	142.33	145.42
	HP dy EUR	EUR	28,634.60	118.81	112.93	116.79
	HI CHF	CHF	32,601.00	226.14	211.76	216.68
	HI EUR	EUR	218,902.57	158.70	147.96	150.62
	HI dy EUR	EUR	4,357.57	142.55	135.52	140.08
	HI dy GBP	GBP	11,375.67	130.63	-	-
	HZ CHF	CHF	168,085.22	208.43	194.17	197.68
	HZ EUR	EUR	43,196.00	168.58	156.36	158.31
	HR EUR	EUR	169,909.00	146.57	137.68	141.13
Pictet - EUR Short Term High Yield						
	P	EUR	808,873.36	124.93	123.72	123.98
	P dm	EUR	9,985.96	109.16	112.01	117.24
	P dy	EUR	369,508.42	93.85	96.27	100.07
	I	EUR	4,136,532.04	129.11	127.34	127.17
	I dm	EUR	250,376.37	100.18	102.79	107.61
	I dy	EUR	630,864.93	102.26	104.92	109.02
	I JPY	JPY	100.00	10,451.00	11,508.00	11,532.00
	Z	EUR	32,338.25	135.72	133.00	131.92
	R	EUR	5,419,982.15	121.18	120.49	121.22
	R dm	EUR	4,090,862.41	93.26	95.68	100.11
	HP CHF	CHF	116,920.74	144.24	143.59	144.74
	HP USD	USD	156,664.31	178.65	171.79	167.92
	HI CHF	CHF	349,555.62	149.32	147.96	148.51
	HI JPY	JPY	100.00	12,328.00	12,134.00	12,087.00
	HI USD	USD	156,046.13	184.78	176.88	172.24
	HR CHF	CHF	18,455.35	139.91	139.84	141.49
	HR USD	USD	64,536.86	173.34	167.34	164.16
Pictet - Global Bonds Fundamental						
	P USD	USD	2,015.00	127.13	122.20	123.58
	P EUR	EUR	11,075.00	116.11	104.64	104.85
	P dy EUR	EUR	2,090.00	101.83	93.41	95.28
	I USD	USD	4,400.00	130.55	125.06	126.04
	I EUR	EUR	100.00	119.23	107.08	106.94
	J USD	USD	100.00	131.78	126.05	126.86
	Z USD	USD	60,035.44	135.49	129.23	129.65
	R USD	USD	15,866.92	124.18	119.74	121.47
	R EUR	EUR	174,726.72	113.38	102.54	103.08
Pictet - Emerging Corporate Bonds						
	P USD	USD	757,717.19	128.12	117.73	120.50
	P dm USD	USD	20,881.36	99.51	95.32	101.19
	P dy USD	USD	18,922.31	104.50	100.13	105.95
	I USD	USD	3,835,883.14	134.81	122.98	124.95
	I dm USD	USD	100.00	106.98	-	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Emerging Corporate Bonds (continued)						
	I dy USD	USD	823,893.68	108.45	103.97	109.99
	I dy GBP	GBP	596,601.48	86.38	77.62	80.10
	I JPY	JPY	100.00	14,588.00	13,930.00	14,085.00
	Z USD	USD	465,080.00	143.64	129.89	130.80
	Z dm USD	USD	19,774.16	133.84	127.02	-
	R USD	USD	160,240.78	124.50	114.83	118.00
	R dm USD	USD	62,058.30	100.27	96.02	101.95
	HP CHF	CHF	160,883.89	104.56	99.55	105.11
	HP EUR	EUR	726,219.66	89.59	84.94	89.31
	HI CHF	CHF	1,473,300.48	110.06	104.01	109.02
	HI EUR	EUR	5,049,977.24	94.30	88.74	92.62
	HI JPY	JPY	100.00	14,566.00	13,675.00	-
	HZ CHF	CHF	747,964.86	117.22	109.80	114.08
	HR CHF	CHF	110,546.84	101.59	97.11	102.94
	HR EUR	EUR	402,125.23	87.06	82.86	87.47
	HR dm EUR	EUR	648,513.84	69.32	68.94	74.78
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	477,125.86	104.45	103.84	104.48
	P dy	EUR	157,335.62	92.22	93.63	96.37
	I	EUR	5,668,833.89	105.90	105.07	105.46
	I dy	EUR	68,401.13	102.23	103.81	105.49
	J	EUR	3,452,142.49	106.33	105.31	105.52
	Z	EUR	575,478.90	108.40	107.10	107.10
	R	EUR	926,127.31	102.91	102.56	103.45
	R dm	EUR	1,087,631.35	86.35	87.70	91.10
	HP CHF	CHF	81,976.16	124.31	124.25	125.71
	HP USD	USD	2,104.00	153.23	147.98	145.28
	HI CHF	CHF	367,438.02	126.06	125.72	126.90
	HI dy JPY	JPY	-	-	13,459.00	13,824.00
	HI USD	USD	59,435.02	155.48	149.79	146.68
	HR CHF	CHF	5,520.00	122.49	122.73	124.50
	HR USD	USD	5,182.61	150.99	146.20	143.90
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	598,670.82	115.57	110.14	110.16
	P dy USD	USD	81,625.58	99.85	98.90	102.27
	I USD	USD	1,446,135.14	119.02	112.81	112.23
	I dy USD	USD	145,135.22	100.35	99.43	102.83
	I JPY	JPY	100.00	12,869.00	12,776.00	12,650.00
	Z USD	USD	1,721.76	123.39	116.19	114.82
	R USD	USD	201,693.63	112.51	107.75	108.32
	HP CHF	CHF	127,869.46	91.22	90.02	92.88
	HP EUR	EUR	387,751.50	76.82	75.51	77.54
	HI CHF	CHF	246,166.85	93.89	92.20	94.62
	HI EUR	EUR	4,629,229.76	79.03	77.29	78.99
	HI dy EUR	EUR	884,829.20	71.71	73.09	77.60
	HJ ds CHF	CHF	187,180.11	87.40	89.44	94.75
	HJ EUR	EUR	100.00	71.95	-	-
	HJ ds EUR	EUR	1,600,866.41	71.94	73.29	77.71
	HZ EUR	EUR	354,727.11	81.40	79.06	80.24
	HZ CHF	CHF	100.00	94.81	92.48	-
	HR CHF	CHF	325.00	88.82	88.09	91.34

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Short Term Emerging Corporate Bonds (continued)						
	HR EUR	EUR	1,165,639.96	74.80	73.87	76.24
	HR dm EUR	EUR	1,114,843.76	62.91	64.06	68.45
Pictet - Chinese Local Currency Debt						
	P RMB	CNH	62,234.17	725.31	687.73	665.97
	P EUR	EUR	10,177.08	93.05	86.27	84.90
	P USD	USD	6,369.34	101.61	100.02	100.17
	I EUR	EUR	278,614.92	95.93	88.38	86.43
	I USD	USD	96,653.74	104.77	102.48	101.99
	Z RMB	CNH	241,698.56	777.33	726.11	692.78
	Z dm RMB	CNH	73,293.65	740.40	714.84	-
	Z USD	USD	303,800.00	109.04	105.77	104.41
	R EUR	EUR	35,250.55	90.49	84.38	83.54
	R USD	USD	2,991.43	98.83	97.85	98.58
	HP CHF	CHF	350.00	99.09	97.87	99.40
	HP EUR	EUR	100.00	85.63	84.17	85.06
	HP USD	USD	125.00	108.36	103.30	101.72
	HI CHF	CHF	12,240.00	100.20	98.30	99.16
	HI EUR	EUR	100.00	88.34	86.24	86.60
	HI GBP	GBP	100.00	76.01	-	-
	HI USD	USD	100.00	111.77	105.84	103.57
	HR EUR	EUR	100.00	84.77	83.84	-
Pictet - Absolute Return Fixed Income						
	P USD	USD	89,407.10	166.86	155.18	155.78
	P dy USD	USD	56,644.93	106.81	101.52	103.48
	PX USD	USD	100.00	163.64	152.78	153.98
	I USD	USD	1,187,201.03	117.51	108.92	108.90
	I dy USD	USD	41,666.21	114.05	108.91	-
	J USD	USD	9,671.98	118.85	110.11	110.04
	J dy USD	USD	72,810.00	112.04	106.58	108.65
	ZX USD	USD	2,471,252.34	121.36	111.88	111.34
	ZX dy USD	USD	2,253,064.17	117.16	111.38	111.35
	R USD	USD	94,977.82	112.68	105.16	105.93
	HP CHF	CHF	125,813.59	162.29	156.41	161.99
	HP EUR	EUR	514,562.12	105.64	101.39	104.49
	HP dy EUR	EUR	109,431.91	94.48	92.31	96.56
	HP GBP	GBP	1,045.28	68.25	64.67	65.91
	HI CHF	CHF	565,926.96	99.40	95.42	98.42
	HI EUR	EUR	2,893,480.43	110.90	106.00	108.85
	HIX EUR	EUR	179,258.07	110.40	105.73	108.76
	HI GBP	GBP	21,326.00	69.64	65.73	66.73
	HI dy GBP	GBP	39,634.00	65.39	63.08	65.25
	HI JPY	JPY	519,568.15	11,330.00	10,810.00	11,066.00
	HJ EUR	EUR	60,392.57	116.22	111.05	113.96
	HJ dy EUR	EUR	807,870.00	110.02	107.50	112.42
	HJ dy GBP	GBP	100.00	65.13	63.07	65.27
	HZX CHF	CHF	-	-	163.12	167.45
	HZX EUR	EUR	40,550.81	118.59	112.80	115.24
	HZX dy EUR	EUR	100.00	112.92	110.35	115.26
	HZX GBP	GBP	1,820,376.94	108.53	101.94	-
	HR EUR	EUR	1,451,972.58	101.35	97.59	100.94
	HR dm EUR	EUR	52,220.98	95.58	93.40	98.69

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Asian Corporate Bonds						
	P USD	USD	515.93	108.82	99.57	-
	P dy USD	USD	100.00	105.19	99.57	-
	I USD	USD	159,369.65	109.81	99.84	-
	Z USD	USD	242,000.00	111.07	100.18	-
	Z dm USD	USD	53,792.36	105.56	98.38	-
	R USD	USD	3,200.00	108.27	99.41	-
	HI CHF	CHF	3,850.00	104.77	98.52	-
	HI EUR	EUR	100.00	105.30	98.63	-
	HP CHF	CHF	100.00	103.82	98.25	-
	HP EUR	EUR	1,413.36	104.36	98.36	-
Pictet - Global Fixed Income Opportunities						
	P USD	USD	15,226.13	113.10	100.68	-
	P dy USD	USD	20,823.21	109.55	100.68	-
	I USD	USD	487,260.58	114.06	101.00	-
	J USD	USD	100.00	114.31	101.09	-
	Z USD	USD	45,200.00	115.13	101.39	-
	ZX USD	USD	100.00	116.15	101.39	-
	R USD	USD	12,111.63	112.10	100.38	-
	HP CHF	CHF	93,304.70	107.60	99.13	-
	HP EUR	EUR	1,952.00	108.04	99.14	-
	HP dy EUR	EUR	100.00	106.70	99.29	-
	HI CHF	CHF	36,554.52	108.51	99.45	-
	HI EUR	EUR	63,519.11	108.88	99.62	-
	HI GBP	GBP	235.00	110.98	100.14	-
	HI dy GBP	GBP	100.00	108.90	100.14	-
	HI JPY	JPY	495,817.19	10,935.00	9,966.00	-
	HJ EUR	EUR	7,664.11	109.29	99.69	-
	HZ CHF	CHF	1,000,678.00	109.58	99.94	-
	HZX EUR	EUR	36,316.00	111.06	100.04	-
	HR EUR	EUR	46,315.11	107.36	98.99	-
Pictet - Ultra Short-Term Bonds USD (note 1)						
	P	USD	248,343.81	100.62	-	-
	I	USD	917,828.13	100.64	-	-
	I dy	USD	7,141.00	100.64	-	-
	J	USD	100.00	100.68	-	-
	R	USD	100.00	100.62	-	-
Pictet - Ultra Short-Term Bonds EUR (note 1)						
	P	EUR	2,655.00	99.87	-	-
	I	EUR	1,202,747.25	99.89	-	-
	I dy	EUR	30,415.00	99.88	-	-
	J	EUR	1,619,754.00	99.93	-	-
	R	EUR	100.00	99.86	-	-
Pictet - Sustainable Emerging Debt Blend (note 1)						
	P USD	USD	100.00	99.63	-	-
	P CHF	CHF	100.00	99.50	-	-
	P EUR	EUR	100.00	100.09	-	-
	I USD	USD	100.00	99.65	-	-
	I CHF	CHF	100.00	99.53	-	-
	I EUR	EUR	100.00	100.11	-	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Sustainable Emerging Debt Blend (note 1) (continued)						
	I GBP	GBP	100.00	100.52	-	-
	Z USD	USD	500,100.00	99.67	-	-
	Z CHF	CHF	100.00	99.55	-	-
	Z EUR	EUR	100.00	100.13	-	-
	Z GBP	GBP	100.00	100.55	-	-
	E USD	USD	100.00	99.66	-	-
	E CHF	CHF	100.00	99.53	-	-
	E EUR	EUR	100.00	100.11	-	-
	E GBP	GBP	100.00	100.54	-	-
	R USD	USD	100.00	99.61	-	-
	R EUR	EUR	100.00	100.07	-	-
	HP CHF	CHF	100.00	99.59	-	-
	HP EUR	EUR	100.00	99.60	-	-
	HI CHF	CHF	100.00	99.62	-	-
	HI EUR	EUR	100.00	99.62	-	-
	HI GBP	GBP	100.00	99.62	-	-
	HI JPY	JPY	100.00	9,961.00	-	-
	HZ CHF	CHF	100.00	99.64	-	-
	HZ EUR	EUR	100.00	99.65	-	-
	HE CHF	CHF	100.00	99.63	-	-
	HE EUR	EUR	100.00	99.63	-	-
	HE GBP	GBP	100.00	99.62	-	-
	HE JPY	JPY	100.00	9,962.00	-	-
	HR EUR	EUR	100.00	99.58	-	-
Pictet - European Equity Selection						
	P EUR	EUR	88,404.71	693.77	718.91	697.47
	P dy EUR	EUR	3,962.71	602.45	629.92	615.68
	P USD	USD	134.00	756.38	832.61	-
	I EUR	EUR	375,807.00	759.97	782.78	754.88
	I dy EUR	EUR	12,305.38	704.15	736.81	719.73
	I USD	USD	100.00	828.57	906.57	-
	Z EUR	EUR	80,696.77	831.91	850.56	814.25
	R EUR	EUR	60,220.03	633.02	659.25	642.79
	R USD	USD	100.00	690.26	763.51	-
	HP USD	USD	100.00	885.80	891.96	-
	HI USD	USD	356.90	970.33	971.21	-
	HR USD	USD	100.00	808.24	817.94	-
Pictet - Small Cap Europe						
	P EUR	EUR	52,687.05	1,193.46	1,218.19	1,215.18
	P dy EUR	EUR	1,478.26	1,175.11	1,199.97	1,197.81
	I EUR	EUR	28,456.82	1,346.03	1,362.98	1,348.78
	I GBP	GBP	172.17	1,191.64	1,213.18	1,188.43
	Z EUR	EUR	1,477.29	1,524.40	1,530.01	1,500.75
	R EUR	EUR	35,402.60	1,062.07	1,091.70	1,096.65
Pictet - Emerging Markets						
	P USD	USD	127,957.17	566.72	564.33	589.78
	P dy USD	USD	6,866.62	531.40	537.35	566.25
	P EUR	EUR	20,451.74	519.89	487.28	499.79
	I USD	USD	100,747.31	632.59	625.46	649.13
	I EUR	EUR	6,448.98	580.29	540.12	550.14

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Emerging Markets (continued)						
	Z USD	USD	65,938.17	760.25	745.31	766.86
	Z dy USD	USD	100.00	737.70	745.33	-
	R USD	USD	26,028.56	512.98	513.81	540.17
	R EUR	EUR	22,480.42	470.53	443.67	457.77
	HP EUR	EUR	3,677.60	344.98	355.29	382.94
	HI EUR	EUR	4,766.44	385.12	393.87	421.52
	HR EUR	EUR	28,151.51	312.22	323.51	350.74
Pictet - Emerging Europe						
	P EUR	EUR	124,327.90	393.27	321.04	367.28
	P dy EUR	EUR	2,208.41	363.63	301.12	348.03
	P dy GBP	GBP	287.64	321.92	268.02	306.66
	I EUR	EUR	31,460.67	428.60	347.47	394.82
	Z EUR	EUR	100.00	510.61	410.36	462.15
	R EUR	EUR	45,221.46	350.70	288.01	331.47
Pictet - Europe Index						
	P EUR	EUR	821,225.44	201.13	190.12	187.56
	P dy EUR	EUR	21,843.12	142.82	138.98	140.65
	I EUR	EUR	3,253,625.18	205.14	193.63	190.73
	I dy EUR	EUR	125,323.87	178.40	173.63	175.71
	I JPY	JPY	100.00	24,170.00	25,544.00	25,380.00
	IS EUR	EUR	712,250.24	205.55	193.49	191.27
	J EUR	EUR	1,171,041.64	205.75	193.93	-
	JS EUR	EUR	151,088.69	206.33	193.78	-
	Z EUR	EUR	325,189.79	212.26	199.87	196.43
	R EUR	EUR	843,918.59	192.65	181.97	180.65
	R dy GBP	GBP	2,944.88	134.74	131.47	131.98
Pictet - USA Index						
	P USD	USD	832,522.44	269.67	261.17	223.61
	P dy USD	USD	82,539.41	239.09	233.69	201.92
	P EUR	EUR	70,278.19	247.37	224.85	189.15
	I USD	USD	3,238,537.48	275.19	266.11	227.50
	I dy USD	USD	161,056.98	261.56	255.66	220.87
	I EUR	EUR	20,007.84	248.20	225.29	-
	I GBP	GBP	5,187.89	223.31	204.06	169.56
	I JPY	JPY	100.00	29,740.00	30,225.00	25,609.00
	IS USD	USD	1,340,457.48	277.19	268.40	228.93
	IS EUR	EUR	357,921.03	248.29	225.60	-
	J USD	USD	1,416,982.95	275.90	266.38	-
	JS USD	USD	100.00	276.00	266.73	-
	Z USD	USD	363,405.11	284.79	274.75	234.34
	R USD	USD	706,481.35	258.05	250.97	214.96
	R EUR	EUR	152,819.02	236.71	216.07	181.84
	R dy GBP	GBP	3,911.15	196.79	181.93	152.43
	HP EUR	EUR	298.96	241.49	-	-
	HI EUR	EUR	804.00	241.58	-	-
	HZ EUR	EUR	326,639.85	241.78	240.64	211.44
	HR EUR	EUR	100.00	241.23	-	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - European Sustainable Equities						
	P EUR	EUR	269,640.37	275.12	254.51	251.64
	P dy EUR	EUR	33,265.67	221.66	208.97	209.46
	I EUR	EUR	836,364.09	294.54	271.39	267.27
	Z EUR	EUR	265,822.79	315.39	288.83	282.73
	R EUR	EUR	120,817.20	259.34	240.99	239.35
Pictet - Japan Index						
	P JPY	JPY	132,379.52	17,514.99	19,400.00	17,510.67
	P dy JPY	JPY	142,239.66	14,849.09	16,697.86	15,259.62
	P EUR	EUR	131,616.35	148.52	147.50	131.90
	I JPY	JPY	2,744,185.83	17,861.96	19,754.68	17,804.31
	I EUR	EUR	42,268.03	149.02	147.77	-
	I GBP	GBP	803.65	134.43	133.46	118.32
	IS JPY	JPY	437,790.75	18,078.82	20,018.67	18,041.23
	IS EUR	EUR	301,697.15	154.77	153.63	137.13
	J JPY	JPY	100.00	17,902.97	19,770.64	-
	JS JPY	JPY	120,903.97	17,915.96	19,799.51	-
	Z JPY	JPY	75,778.79	18,688.90	20,620.03	18,541.31
	R JPY	JPY	92,395.78	16,999.46	18,891.55	17,080.83
	R EUR	EUR	68,637.21	144.15	143.64	128.67
	R dy GBP	GBP	75.58	113.90	114.92	103.19
	HZ EUR	EUR	55,201.02	154.37	171.97	156.21
Pictet - Pacific Ex Japan Index						
	P USD	USD	36,869.32	436.74	425.82	410.15
	P dy USD	USD	205.48	277.16	280.59	279.42
	P EUR	EUR	556.26	400.60	366.61	346.94
	I USD	USD	262,047.50	445.59	433.80	417.21
	I EUR	EUR	1,078.58	401.89	367.23	-
	I GBP	GBP	17,347.85	361.59	332.66	310.97
	IS USD	USD	204,663.75	446.37	434.57	417.90
	IS EUR	EUR	100.00	409.45	-	-
	J USD	USD	37,872.28	446.66	434.23	-
	JS USD	USD	100.00	447.62	434.86	-
	Z USD	USD	27,223.86	461.57	448.31	430.19
	R USD	USD	18,064.65	421.80	412.29	398.02
	R EUR	EUR	12,488.07	386.91	354.96	336.68
	R dy GBP	GBP	3,052.84	249.28	238.04	230.25
Pictet - Digital						
	P USD	USD	1,145,221.12	365.13	363.31	318.10
	P dy USD	USD	181,716.66	352.05	350.30	306.70
	P EUR	EUR	1,000,754.00	334.80	313.60	269.82
	P dy GBP	GBP	15,484.52	289.29	272.45	230.84
	I USD	USD	1,478,446.11	423.61	418.05	363.11
	I dy USD	USD	35,117.42	423.61	418.05	-
	I EUR	EUR	843,331.41	388.53	360.95	308.09
	I dy GBP	GBP	122,927.92	342.87	320.26	269.19
	I JPY	JPY	1,204.01	45,768.00	47,458.00	40,934.00
	Z USD	USD	293,303.11	463.24	452.63	389.18
	Z EUR	EUR	53,100.00	406.11	373.54	315.63
	R USD	USD	362,513.91	320.97	321.62	283.57
	R EUR	EUR	1,508,810.49	294.40	277.69	240.60

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Digital (continued)						
	HP CHF	CHF	6,896.88	356.05	366.38	-
	HP EUR	EUR	140,888.00	302.48	310.87	279.92
	HI EUR	EUR	198,857.21	254.53	259.45	231.76
	HR EUR	EUR	1,332,583.65	271.16	280.65	254.48
Pictet - Biotech						
	P USD	USD	609,566.49	645.72	761.83	739.89
	P dy USD	USD	10,539.53	645.47	761.47	739.55
	P EUR	EUR	61,934.74	592.32	657.81	627.81
	P dy GBP	GBP	3,456.62	524.15	585.25	550.05
	I USD	USD	209,496.05	746.55	873.55	841.64
	I EUR	EUR	127,069.07	684.77	754.25	714.11
	I dy GBP	GBP	12,476.11	606.23	671.35	625.94
	Z USD	USD	4,000.00	804.73	932.83	891.15
	R USD	USD	328,387.10	571.64	679.12	664.19
	R EUR	EUR	155,878.83	524.27	586.33	563.53
	HP CHF	CHF	14,767.81	532.95	651.79	653.84
	HP EUR	EUR	117,118.49	435.89	532.42	532.48
	HI EUR	EUR	19,117.99	450.00	545.16	540.88
	HR EUR	EUR	169,406.11	385.83	474.60	477.98
Pictet - Premium Brands						
	P EUR	EUR	846,952.35	175.69	162.87	141.88
	P dy EUR	EUR	12,438.45	175.59	162.77	141.79
	P dy GBP	GBP	15,934.37	155.46	144.89	124.29
	P USD	USD	219,242.37	191.55	188.62	167.20
	I EUR	EUR	1,217,299.96	203.80	187.38	161.93
	I dy EUR	EUR	16,789.73	201.32	185.65	160.59
	I dy GBP	GBP	58,884.13	177.78	164.83	140.42
	I USD	USD	63,221.28	222.19	217.01	190.84
	Z EUR	EUR	99,500.00	220.88	201.05	171.98
	R EUR	EUR	821,507.86	155.09	144.78	127.01
	R USD	USD	46,784.39	169.09	167.68	149.68
	HP CHF	CHF	15,422.14	204.00	189.93	166.57
	HP SGD	SGD	48,190.37	320.36	291.45	250.00
	HP USD	USD	52,113.36	249.02	224.62	191.51
	HI CHF	CHF	17,908.44	241.33	222.85	193.88
	HI USD	USD	100.00	262.42	234.77	-
	HI dy USD	USD	100.00	261.80	234.77	198.68
	HR USD	USD	27,132.91	219.80	199.65	171.42
Pictet - Water						
	P EUR	EUR	7,126,626.49	348.37	300.83	287.82
	P dy EUR	EUR	1,059,756.42	340.13	293.71	281.01
	P dy GBP	GBP	52,046.76	302.38	262.53	247.34
	P USD	USD	517,035.25	379.81	348.41	339.21
	I EUR	EUR	2,056,487.28	403.61	345.69	328.10
	I dy EUR	EUR	122,742.78	394.33	340.31	324.48
	I dy GBP	GBP	375,794.44	333.29	289.19	271.54
	I JPY	JPY	23.76	47,537.00	45,444.00	43,586.00
	I USD	USD	238,230.35	440.08	400.40	386.69
	Z EUR	EUR	189,902.00	446.59	378.66	355.75
	Z GBP	GBP	100.00	362.08	308.66	285.57

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Water (continued)						
	R EUR	EUR	2,173,572.04	307.65	267.53	257.76
	R USD	USD	75,399.93	335.39	309.83	303.76
	HP CHF	CHF	159,033.73	403.05	349.85	336.96
	HP USD	USD	145,569.95	475.95	400.00	374.37
	HI CHF	CHF	210,111.29	426.34	367.04	350.70
	HI USD	USD	42,553.57	483.07	402.67	373.87
	HR USD	USD	11,520.35	420.34	355.75	335.28
Pictet - Indian Equities						
	P USD	USD	164,300.50	537.70	485.33	517.90
	P dy USD	USD	2,283.60	537.86	485.38	517.89
	P EUR	EUR	18,585.70	493.24	419.03	438.87
	P dy GBP	GBP	1,977.06	436.74	373.02	387.15
	I USD	USD	75,835.91	605.71	542.93	575.34
	I EUR	EUR	38,635.27	555.74	468.83	487.58
	I GBP	GBP	40,820.40	492.15	417.35	430.18
	Z USD	USD	20,000.00	689.69	613.06	644.56
	Z dy USD	USD	100.00	685.39	613.06	-
	Z JPY	JPY	21,016.95	74,494.00	69,575.00	-
	R USD	USD	114,733.09	486.23	441.47	473.93
	R EUR	EUR	111,501.38	446.04	381.22	401.66
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	240,411.35	10,286.30	11,319.56	10,455.15
	P dy JPY	JPY	13,291.63	10,193.23	11,217.17	10,360.58
	P EUR	EUR	86,366.71	87.34	86.11	78.75
	P GBP	GBP	5,198.57	77.33	76.65	69.49
	P USD	USD	46,417.29	102.96	107.84	100.49
	I JPY	JPY	8,774,854.58	11,270.74	12,328.75	11,319.21
	I EUR	EUR	1,409,659.97	95.72	93.79	85.26
	I GBP	GBP	1,018,484.06	84.74	83.48	75.23
	I USD	USD	121,758.12	104.36	108.62	100.61
	Z JPY	JPY	16,355.00	11,832.05	12,846.05	11,705.97
	R JPY	JPY	317,830.01	9,458.07	10,460.65	9,710.22
	R EUR	EUR	210,713.21	80.32	79.58	73.15
	HP EUR	EUR	147,963.14	79.04	87.69	81.60
	HP USD	USD	236,824.09	110.93	119.40	108.26
	HI EUR	EUR	1,122,159.04	82.17	90.61	83.82
	HI GBP	GBP	137,035.99	86.51	94.41	86.56
	HI USD	USD	325,691.71	115.23	123.27	111.10
	HR EUR	EUR	82,997.62	76.54	85.34	79.81
	HR USD	USD	32,620.18	107.48	116.27	105.95
Pictet - Asian Equities Ex Japan						
	P USD	USD	326,280.25	259.88	252.70	259.94
	P dy USD	USD	7,353.07	253.03	246.42	253.44
	P EUR	EUR	50,972.88	238.52	218.30	220.35
	I USD	USD	667,466.09	293.94	283.99	290.48
	I EUR	EUR	189,672.27	269.92	245.53	246.17
	I GBP	GBP	689.05	238.84	218.37	-
	I JPY	JPY	100.00	31,825.00	32,293.00	32,688.00
	Z USD	USD	155,263.71	328.58	314.85	319.22
	R USD	USD	89,078.78	227.66	222.66	230.36

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Asian Equities Ex Japan (continued)						
	R EUR	EUR	40,485.03	208.76	192.21	195.22
	HP EUR	EUR	36,619.75	176.53	177.51	188.12
	HI EUR	EUR	62,939.49	173.61	173.36	182.41
	HR EUR	EUR	85,602.29	154.34	156.14	166.52
Pictet - Greater China						
	P USD	USD	98,584.01	563.30	556.63	554.35
	P dy USD	USD	3,080.48	520.10	518.68	518.00
	P EUR	EUR	11,244.84	516.64	480.59	469.75
	P dy GBP	GBP	1,523.09	420.98	397.29	385.97
	I USD	USD	55,544.02	635.34	623.47	616.67
	I EUR	EUR	40,241.93	582.47	538.25	522.58
	I GBP	GBP	3,563.76	516.01	479.22	461.03
	I JPY	JPY	100.00	68,647.00	70,775.00	69,375.00
	Z USD	USD	100.00	703.03	684.63	672.03
	R USD	USD	58,274.37	508.34	505.35	506.30
	R EUR	EUR	73,841.11	466.26	436.33	429.05
Pictet - Japanese Equity Selection						
	P JPY	JPY	63,407.48	14,970.11	16,127.43	14,936.32
	P dy JPY	JPY	550.00	14,577.03	15,785.33	14,629.06
	P EUR	EUR	15,331.69	127.12	122.68	112.51
	P dy GBP	GBP	2,957.14	109.92	107.19	97.49
	I JPY	JPY	111,777.32	16,376.56	17,537.20	16,144.90
	I EUR	EUR	82,485.05	139.07	133.42	121.62
	I GBP	GBP	765.41	123.12	118.75	107.30
	I USD	USD	100.00	116.61	118.83	-
	Z JPY	JPY	395,614.48	17,973.65	19,120.71	17,485.71
	R JPY	JPY	48,225.25	13,807.44	14,947.77	13,913.16
	R EUR	EUR	29,390.14	117.22	113.70	104.79
	HP EUR	EUR	80,834.02	95.58	103.83	96.90
	HP USD	USD	1,170.00	123.86	130.52	118.69
	HI EUR	EUR	428,703.03	85.97	92.82	86.10
	HI GBP	GBP	1,271.83	85.40	91.28	83.92
	HI USD	USD	51,736.54	120.66	126.38	114.24
	HR EUR	EUR	256,308.38	88.15	96.23	90.26
Pictet - Health						
	P USD	USD	191,332.93	277.42	291.72	255.43
	P dy USD	USD	9,478.05	277.35	291.64	255.36
	P EUR	EUR	96,262.58	254.46	251.88	216.73
	P dy GBP	GBP	9,598.32	225.23	224.16	189.94
	I USD	USD	291,987.62	313.02	326.47	283.58
	I dy USD	USD	5,671.44	312.90	326.33	283.46
	I EUR	EUR	142,681.44	287.13	281.90	240.63
	I dy GBP	GBP	13,082.36	254.20	250.93	210.93
	Z USD	USD	29,743.00	356.50	368.35	317.26
	Z EUR	EUR	72,760.00	298.37	290.21	245.63
	R USD	USD	232,122.02	250.64	265.40	234.02
	R EUR	EUR	286,085.05	229.89	229.17	198.57
	HP EUR	EUR	48,063.47	197.14	214.28	192.93
	HI EUR	EUR	119,029.75	191.59	206.55	184.50
	HR EUR	EUR	244,380.66	178.12	194.97	176.78

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Emerging Markets Index						
	P USD	USD	114,846.23	271.79	279.35	279.85
	P dy USD	USD	1,894.61	221.54	232.09	235.93
	P EUR	EUR	215,240.31	248.27	239.22	237.44
	I USD	USD	826,054.32	281.79	289.06	288.99
	I dy USD	USD	10,006.00	250.63	262.63	266.89
	I EUR	EUR	28,991.70	257.41	247.54	245.21
	I GBP	GBP	1,219.39	228.87	220.37	214.94
	IS USD	USD	378,021.79	282.14	287.51	287.52
	IS EUR	EUR	100.00	257.72	-	-
	J USD	USD	80,942.28	282.88	289.76	-
	JS USD	USD	66,054.00	283.86	288.49	-
	Z USD	USD	1,324,671.20	299.20	306.11	305.24
	R USD	USD	149,373.90	260.74	266.44	267.38
	R EUR	EUR	71,852.31	238.18	228.18	226.88
	R dy GBP	GBP	2,363.01	188.12	183.30	181.66
Pictet - Euroland Index						
	P EUR	EUR	114,142.43	160.72	153.52	154.27
	P dy EUR	EUR	31,464.53	117.29	115.12	117.97
	IS EUR	EUR	806,349.27	163.52	155.55	156.05
	IS GBP	GBP	627.96	144.66	138.56	137.51
	J EUR	EUR	100.00	163.36	155.59	-
	JS EUR	EUR	100.00	163.62	-	-
	Z EUR	EUR	147,952.54	168.89	160.70	160.87
	R EUR	EUR	128,784.16	155.43	148.47	149.55
	R dy GBP	GBP	7,153.31	110.46	108.72	110.14
Pictet - US Equity Selection						
	P USD	USD	154,697.50	248.84	242.18	205.64
	P dy USD	USD	5,236.83	248.86	242.20	205.66
	I USD	USD	202,222.80	269.97	261.16	220.44
	I dy USD	USD	26,415.92	268.44	260.06	220.43
	I GBP	GBP	-	-	200.70	164.28
	Z USD	USD	-	-	282.28	236.71
	R USD	USD	101,842.18	232.91	227.80	194.41
	R EUR	EUR	40,963.28	213.62	196.69	164.44
	HP EUR	EUR	48,958.79	167.21	168.00	146.70
	HI EUR	EUR	22,747.60	181.44	181.21	157.29
	HR EUR	EUR	37,078.36	156.48	158.01	138.66
Pictet - Security						
	P USD	USD	1,988,171.21	259.28	251.67	220.38
	P dy USD	USD	774,294.92	259.28	251.67	220.38
	P EUR	EUR	5,032,528.14	237.82	217.30	186.99
	P dy GBP	GBP	28,527.77	210.55	193.42	163.91
	I USD	USD	1,970,406.43	288.18	277.42	241.00
	I dy USD	USD	61,199.31	288.18	277.42	-
	I EUR	EUR	1,888,216.25	264.32	239.54	204.48
	I dy GBP	GBP	201,054.97	233.91	213.13	179.17
	Z USD	USD	656,707.51	322.27	307.16	264.16
	Z EUR	EUR	79,100.00	276.39	247.99	209.57
	R USD	USD	606,112.54	236.84	231.50	204.15
	R EUR	EUR	2,461,934.36	217.23	199.89	173.22

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Security (continued)						
	HP CHF	CHF	94,981.77	227.32	228.42	206.33
	HP EUR	EUR	382,017.16	219.72	220.32	198.30
	HI CHF	CHF	270,984.55	252.65	251.79	225.63
	HI EUR	EUR	974,455.54	205.08	203.95	182.11
	HR EUR	EUR	1,152,848.96	194.02	195.92	177.58
Pictet - Clean Energy						
	P USD	USD	399,836.82	91.06	87.06	89.35
	P dy USD	USD	66,725.32	91.07	87.06	89.36
	P EUR	EUR	560,524.43	83.52	75.17	75.81
	P dy GBP	GBP	45,261.24	73.95	66.91	66.46
	I USD	USD	1,091,298.17	100.75	95.53	97.27
	I dy USD	USD	28,917.87	100.68	95.53	-
	I EUR	EUR	1,487,778.89	92.40	82.48	82.53
	I dy EUR	EUR	190,301.36	90.77	81.02	81.12
	I dy GBP	GBP	243,702.53	80.56	72.29	71.27
	Z USD	USD	11,600.00	113.12	106.22	107.08
	Z GBP	GBP	100.00	85.53	75.99	74.12
	R USD	USD	504,738.89	83.50	80.38	83.08
	R EUR	EUR	1,002,915.63	76.59	69.40	70.49
	HP EUR	EUR	219,915.68	72.45	71.61	-
	HI EUR	EUR	23,403.54	80.15	78.58	-
	HR EUR	EUR	397,827.88	70.49	70.17	74.58
Pictet - Russian Equities						
	P USD	USD	432,423.07	76.62	70.15	68.32
	P dy USD	USD	20,741.19	67.69	64.02	63.87
	P EUR	EUR	344,709.18	70.29	60.58	57.80
	P dy GBP	GBP	15,610.71	55.00	49.20	47.61
	I USD	USD	4,175,693.51	84.00	76.40	73.91
	I dy USD	USD	1,695.14	78.34	74.11	73.91
	I EUR	EUR	203,183.53	77.06	65.98	62.52
	I GBP	GBP	182,665.55	68.24	58.73	55.09
	Z USD	USD	100.00	93.28	84.18	80.81
	R USD	USD	467,428.47	70.87	65.27	63.95
	R EUR	EUR	1,097,322.13	65.00	56.36	54.09
	HR AUD	AUD	8,221.07	94.73	88.65	-
Pictet - Timber						
	P USD	USD	112,866.37	161.58	188.84	175.47
	P dy USD	USD	19,403.23	153.64	180.17	167.41
	P EUR	EUR	462,778.01	148.20	163.05	148.89
	P dy GBP	GBP	18,513.87	124.79	138.48	124.52
	I USD	USD	494,574.89	176.76	204.89	188.87
	I EUR	EUR	766,972.18	162.10	176.89	160.24
	I dy GBP	GBP	101,171.31	128.88	143.19	128.13
	Z USD	USD	2,800.00	195.21	223.99	204.36
	Z EUR	EUR	130,850.00	169.61	183.21	164.25
	Z GBP	GBP	100.00	141.60	153.78	135.77
	R USD	USD	170,207.80	149.60	176.07	164.76
	R EUR	EUR	596,988.50	137.22	152.03	139.79
	HP EUR	EUR	49,985.71	95.75	115.64	110.65
	HI EUR	EUR	51,324.96	141.52	169.53	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Timber (continued)						
	HZ EUR	EUR	128,579.89	148.09	175.60	-
	HR EUR	EUR	130,693.53	94.34	114.75	110.57
Pictet - Nutrition						
	P EUR	EUR	405,835.79	226.27	215.83	195.09
	P dy EUR	EUR	9,887.13	226.27	215.83	195.10
	P dy GBP	GBP	8,040.53	200.33	192.12	171.02
	P USD	USD	48,486.56	246.69	249.96	229.94
	P dy USD	USD	1,391.01	246.68	249.96	229.92
	I EUR	EUR	690,762.27	246.09	232.84	208.80
	I dy EUR	EUR	377.51	244.60	231.88	208.13
	I dy GBP	GBP	22,923.02	214.26	204.22	180.51
	I USD	USD	76,566.57	268.32	269.68	246.08
	Z EUR	EUR	214,740.49	271.64	254.43	225.86
	Z GBP	GBP	100.00	229.44	216.07	188.88
	R EUR	EUR	445,766.94	210.47	202.17	184.03
	R USD	USD	18,287.69	229.49	234.14	216.89
Pictet - Global Megatrend Selection						
	P USD	USD	558,247.41	283.46	280.93	257.13
	P dy USD	USD	56,695.12	283.46	280.93	257.13
	P CHF	CHF	190,719.56	282.50	274.45	249.79
	P EUR	EUR	4,464,721.41	260.04	242.61	218.22
	P dy EUR	EUR	1,907,681.99	260.00	242.57	218.18
	P dy GBP	GBP	40,454.61	230.19	215.92	191.25
	P HKD	HKD	6,751.40	2,222.24	2,197.84	2,008.22
	I USD	USD	1,654,128.28	309.84	304.56	276.54
	I CHF	USD	3,304.81	308.78	-	-
	I EUR	EUR	5,057,866.70	284.18	262.96	234.64
	I dy EUR	EUR	18,025.36	283.60	262.95	-
	I dy GBP	GBP	254,032.67	249.88	232.63	204.42
	I JPY	JPY	100.00	33,462.00	34,560.00	31,161.00
	Z USD	USD	130,514.00	344.71	335.47	301.53
	R USD	USD	842,037.81	256.94	256.96	237.31
	R EUR	EUR	13,063,700.25	235.68	221.87	201.37
	HP AUD	AUD	13,282.01	320.63	322.50	296.31
	HP EUR	EUR	1,052,482.19	174.58	178.80	168.33
	HI EUR	EUR	941,293.15	190.79	193.80	181.01
	H2I BRL-USD	USD	8,708.61	207.76	-	-
	HR EUR	EUR	385,374.50	158.24	163.54	155.36
Pictet - Global Environmental Opportunities						
	P EUR	EUR	345,585.40	217.66	193.84	183.66
	P dy EUR	EUR	114,102.80	217.35	193.57	183.40
	P CHF	CHF	70,371.22	236.51	219.33	210.27
	P dy GBP	GBP	31,376.39	192.44	172.31	160.77
	P USD	USD	81,182.11	237.30	224.50	216.45
	P dy USD	USD	1,115.20	237.01	224.22	216.18
	I EUR	EUR	1,562,944.19	234.10	206.82	194.39
	I dy EUR	EUR	1,357.00	233.89	206.82	-
	I CHF	CHF	20,459.15	254.42	234.02	-
	I dy GBP	GBP	344,696.67	203.35	180.59	167.15
	I JPY	JPY	100.00	27,578.00	27,188.00	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Global Environmental Opportunities (continued)						
	I USD	USD	128,739.90	255.29	239.54	229.11
	I dy USD	USD	108.00	255.29	-	-
	Z USD	USD	68,972.00	267.25	248.30	235.07
	R EUR	EUR	2,521,974.23	204.31	183.23	174.82
	R USD	USD	203,382.03	222.73	212.20	206.02
	HP USD	USD	187.35	277.54	240.52	-
	H1J CHF	CHF	168,568.00	247.13	234.70	-
	H1J EUR	EUR	149,716.64	218.31	206.13	-
	H1J USD	USD	173,728.27	261.51	239.72	-
	H1D1 CHF	CHF	100.00	253.60	-	-
	H1D1 EUR	EUR	100.00	233.27	-	-
	H1D1 dy GBP	GBP	440.00	206.58	-	-
	H1D1 USD	USD	100.00	255.84	-	-
Pictet - SmartCity						
	P CHF	CHF	13,038.98	204.26	188.16	180.01
	P dy CHF	CHF	21,427.00	156.43	145.15	140.98
	P EUR	EUR	161,883.43	187.98	166.29	157.23
	P dm EUR	EUR	63,535.73	137.88	123.13	121.02
	P dy EUR	EUR	29,895.04	143.14	127.56	122.59
	P dy GBP	GBP	24,847.03	123.20	110.40	106.24
	P dy SGD	SGD	1,208.92	209.83	196.62	194.68
	P USD	USD	37,123.75	204.96	192.60	185.30
	P dy USD	USD	74,266.40	146.56	138.78	138.46
	I CHF	CHF	9,757.93	220.31	201.29	191.05
	I dy CHF	CHF	4,432.99	192.51	178.60	173.13
	I EUR	EUR	1,442,310.61	202.75	177.91	166.87
	I dy EUR	EUR	17,465.11	177.37	158.02	151.65
	I dy GBP	GBP	22,396.65	130.97	117.33	112.01
	I USD	USD	152,328.72	221.07	206.05	196.68
	I dy USD	USD	16,822.82	185.36	175.51	172.43
	Z EUR	EUR	136,169.28	203.92	-	177.85
	R EUR	EUR	1,558,992.93	176.27	157.02	149.51
	R dy EUR	EUR	2,145,343.95	125.57	111.91	110.80
	R USD	USD	63,876.26	192.18	181.85	176.21
	R dy USD	USD	66,994.32	136.98	129.67	130.58
	HP dy AUD	AUD	46,801.80	189.36	165.86	162.11
	HP dy GBP	GBP	157.01	118.77	104.59	101.99
	HP dy HKD	HKD	48,465.62	1,382.13	1,208.86	1,168.47
	HP USD	USD	8,183.38	251.84	216.80	200.48
	HP dy USD	USD	7,842.07	212.04	183.80	176.74
	HR dy AUD	AUD	26,957.38	188.87	165.43	161.85
	HR USD	USD	26,327.13	238.23	206.52	192.32
	HR dy USD	USD	25,430.55	201.29	174.51	169.19
	HR dy ZAR	ZAR	73,618.33	2,081.06	1,740.00	1,658.42
Pictet - China Index						
	P USD	USD	26,097.75	137.80	144.92	147.42
	P EUR	EUR	20,224.66	125.87	124.11	125.09
	I USD	USD	378,669.72	139.84	146.69	148.85
	I EUR	EUR	10,061.99	126.61	124.53	-
	I GBP	GBP	254.75	113.58	111.84	110.71
	IS USD	USD	207,493.07	141.02	146.93	150.24

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - China Index (continued)						
	IS EUR	EUR	100.00	128.81	-	-
	J USD	USD	1,769,624.14	140.39	147.00	-
	R USD	USD	44,418.80	134.70	140.92	144.71
	R EUR	EUR	86,234.35	123.04	120.67	122.80
Pictet - India Index						
	P USD	USD	26,002.00	121.75	116.65	115.28
	P EUR	EUR	8,827.85	111.21	99.89	97.82
	I USD	USD	685,268.57	123.64	118.14	116.48
	I EUR	EUR	6,636.79	112.11	100.46	-
	I GBP	GBP	11,725.01	100.41	90.07	86.63
	IS USD	USD	198,952.56	123.78	118.14	116.39
	IS EUR	EUR	100.00	113.07	-	-
	J USD	USD	804,289.93	124.59	118.86	-
	R USD	USD	28,139.25	119.23	114.21	112.99
	R EUR	EUR	53,695.35	108.90	97.81	95.87
Pictet - Russia Index						
	P USD	USD	1,924.60	93.43	77.97	69.21
	P EUR	EUR	22,675.39	85.34	66.76	58.73
	I USD	USD	24,341.40	94.77	78.89	69.86
	I EUR	EUR	37,648.68	85.77	66.94	-
	I GBP	GBP	3,417.60	76.97	60.15	51.97
	IS USD	USD	327,239.27	94.80	79.18	70.14
	IS EUR	EUR	100.00	86.60	-	-
	J USD	USD	100.00	95.06	79.00	-
	R USD	USD	11,401.56	91.30	76.57	68.09
	R EUR	EUR	96,768.85	83.40	65.58	57.77
Pictet - Emerging Markets High Dividend						
	P USD	USD	35,273.65	119.35	113.59	116.62
	P dm USD	USD	8,901.44	87.97	85.94	92.06
	P dy USD	USD	8,954.45	95.15	92.22	96.07
	P EUR	EUR	10,533.92	109.47	98.08	98.83
	P dm EUR	EUR	2,314.78	80.73	74.17	77.99
	P GBP	GBP	813.53	96.93	87.31	87.20
	P dm GBP	GBP	2,649.44	71.30	65.91	68.84
	I USD	USD	57,467.90	126.15	119.22	121.57
	I dy USD	USD	9,100.24	100.68	97.65	101.68
	I EUR	EUR	88,093.15	115.71	102.96	103.02
	I GBP	GBP	800.11	102.48	91.67	90.90
	I dm GBP	GBP	2,102.11	75.62	69.76	72.18
	Z USD	USD	100.00	135.59	127.02	128.41
	R USD	USD	5,302.65	111.37	106.96	110.79
	R dm USD	USD	994.28	93.02	91.89	99.04
	R EUR	EUR	110,435.09	102.14	92.35	93.89
	R dm EUR	EUR	484,476.86	74.01	69.15	73.60
	HP EUR	EUR	4,543.40	85.33	83.98	88.87
	HI EUR	EUR	2,705.40	81.75	79.91	-
	HR EUR	EUR	44,637.44	79.61	79.07	84.42

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Emerging Markets Sustainable Equities						
	P USD	USD	9,761.32	99.49	101.51	103.12
	P EUR	EUR	1,360.84	91.25	87.66	87.24
	P dy EUR	EUR	1,069.99	85.13	82.56	82.89
	P GBP	GBP	440.00	80.78	78.01	76.85
	I USD	USD	16,315.67	105.61	106.90	107.73
	I EUR	EUR	33,744.00	96.89	92.32	91.14
	I GBP	GBP	58,661.47	85.77	82.17	80.30
	Z USD	USD	1,806,793.81	114.43	114.67	114.43
	R USD	USD	5,786.55	94.39	96.98	99.22
	R EUR	EUR	10,240.33	86.56	83.73	83.91
Pictet - Global Defensive Equities						
	P USD	USD	142,478.34	187.89	176.94	162.37
	P dy USD	USD	9,913.10	178.45	170.05	157.02
	P EUR	EUR	214,574.98	172.33	152.77	137.76
	I USD	USD	861,449.95	194.21	182.07	166.27
	I dy USD	USD	195,462.97	180.56	172.19	158.94
	I EUR	EUR	1,085,977.63	178.13	157.21	141.08
	I dy EUR	EUR	12,605.21	173.82	155.94	141.09
	I JPY	JPY	127,336.96	20,980.00	20,666.00	18,741.00
	Z USD	USD	1,113,411.47	202.99	188.57	171.14
	Z EUR	EUR	681,205.10	186.19	162.82	145.22
	R USD	USD	213,522.84	179.41	170.11	157.14
	R dm USD	USD	3,244.31	165.28	159.34	151.60
	R EUR	EUR	835,373.54	164.55	146.87	133.33
	R dm EUR	EUR	275,894.58	147.76	134.46	125.88
	HP CHF	CHF	2,463.42	168.44	163.72	-
	HP EUR	EUR	7,621.38	145.80	141.72	-
	HI CHF	CHF	2,743.26	176.06	170.24	-
	HI EUR	EUR	450,631.41	149.96	145.02	-
Pictet - Robotics						
	P USD	USD	3,288,953.31	174.23	163.91	146.92
	P dy USD	USD	839,818.90	174.22	163.90	146.92
	P EUR	EUR	2,399,788.35	159.81	141.52	124.66
	P dy EUR	EUR	1,335,961.45	159.81	141.52	124.66
	I USD	USD	3,745,658.05	179.90	167.85	149.26
	I dy USD	USD	93,811.17	179.90	167.85	149.25
	I EUR	EUR	3,960,192.47	165.02	144.94	126.66
	I dy EUR	EUR	203,940.74	165.04	144.96	126.66
	I GBP	GBP	681,099.19	146.08	129.00	111.01
	Z USD	USD	41,225.32	187.39	173.10	152.38
	Z EUR	EUR	128,900.00	170.23	148.03	128.05
	R USD	USD	2,092,099.83	169.45	160.52	144.90
	R EUR	EUR	5,419,637.15	155.42	138.61	122.95
	HP CHF	CHF	79,261.10	151.25	147.24	136.17
	HP EUR	EUR	1,223,122.14	141.53	137.62	126.91
	HI CHF	CHF	94,983.15	156.17	150.79	138.34
	HI EUR	EUR	1,104,216.99	146.14	140.93	128.93
	HR EUR	EUR	3,375,322.46	137.63	134.76	125.15

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	101.66	143.89	132.86	119.39
	I CHF	CHF	59,851.55	143.40	138.19	125.20
	I USD	USD	1,921.00	141.31	138.97	127.09
	Z EUR	EUR	100,000.00	144.16	133.02	119.44
	Z CHF	CHF	100.00	143.68	138.37	125.27
Pictet - Global Thematic Opportunities						
	P USD	USD	144,462.38	133.28	129.87	120.69
	P EUR	EUR	130,539.48	136.57	125.27	114.39
	P dy EUR	EUR	4,637.76	136.59	125.29	114.40
	I USD	USD	669,230.33	136.60	132.02	121.68
	I EUR	EUR	1,655,391.74	139.90	127.29	115.34
	I dy EUR	EUR	605,801.45	139.94	127.32	115.34
	I GBP	GBP	101,885.71	143.68	131.43	117.23
	Z USD	USD	480,749.58	140.85	134.78	122.99
	Z EUR	EUR	326,100.00	144.27	129.96	116.57
	Z dy EUR	EUR	297,738.20	143.93	129.97	-
	Z GBP	GBP	100.00	148.16	134.19	118.48
	R USD	USD	100.00	145.04	-	-
	R EUR	EUR	359,595.87	133.03	123.14	113.44
	HI EUR	EUR	46,447.11	117.03	117.05	-
Pictet - Corto Europe Long Short						
	P EUR	EUR	100.00	98.09	102.95	101.28
	I EUR	EUR	209,437.79	99.27	103.67	101.49
	R EUR	EUR	1,230,092.57	97.13	102.35	101.11
Pictet - Piclife						
	P CHF	CHF	47,803.44	1,114.42	1,064.74	1,051.41
	I CHF	CHF	26,527.23	1,137.25	1,082.76	1,065.50
	S CHF	CHF	12,395.09	1,188.42	1,131.48	1,113.43
	R CHF	CHF	8,746.51	1,068.48	1,024.98	1,016.19
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	7,001,890.45	122.86	120.87	118.89
	P dy EUR	EUR	303,341.21	122.77	120.78	118.81
	PX EUR	EUR	678,262.89	122.55	120.67	118.81
	I EUR	EUR	12,633,007.84	126.28	123.65	121.04
	I dm EUR	EUR	11,123.40	126.02	123.57	-
	I dy EUR	EUR	164,258.38	126.19	123.58	-
	IX EUR	EUR	2,613,737.60	126.34	123.77	121.21
	R EUR	EUR	16,057,945.08	116.48	115.47	114.67
	R dm EUR	EUR	4,422,653.10	103.76	104.75	106.65
	HP CHF	CHF	53,127.57	131.15	129.67	128.30
	HP GBP	GBP	983.72	99.91	97.24	94.77
	HP dy GBP	GBP	837.15	99.91	97.24	94.78
	HP USD	USD	46,660.74	148.38	141.79	136.17
	HI CHF	CHF	65,347.39	134.76	132.61	130.58
	HI GBP	GBP	1,374.88	102.68	99.46	96.48
	HI USD	USD	112,647.96	152.41	144.95	138.53
	HZ USD	USD	100.00	155.32	146.93	139.73
	HZX USD	USD	100.00	155.53	147.12	139.88

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017
Pictet - Global Dynamic Allocation						
	P USD	USD	84,266.25	107.97	109.55	104.52
	I USD	USD	382,442.92	109.88	110.88	105.21
	Z USD	USD	100.00	111.99	112.35	105.97
	E USD	USD	373,593.92	111.23	111.82	105.70
	R USD	USD	6,211.70	104.95	107.45	103.44
	HZ EUR	EUR	100.00	90.38	93.59	-
Pictet - Short-Term Money Market CHF						
	P	CHF	1,307,060.52	119.37	120.36	121.39
	P dy	CHF	112,612.17	85.38	86.18	86.92
	I	CHF	4,464,034.92	120.41	121.39	122.42
	Z	CHF	26,166.00	121.56	122.45	123.41
	Z dy	CHF	1,091,441.83	86.74	87.55	88.29
	R	CHF	1,214,996.00	118.41	119.42	120.48
Pictet - Short-Term Money Market USD						
	P	USD	5,124,962.79	141.04	137.64	135.17
	P dy	USD	1,941,586.70	88.36	86.27	84.72
	I	USD	22,527,351.22	144.19	140.56	137.88
	I dy	USD	624,926.54	143.93	140.56	-
	J	USD	100.00	144.20	-	-
	Z	USD	1,516,630.41	146.14	142.25	139.34
	R	USD	3,194,619.25	136.27	133.23	131.07
Pictet - Short-Term Money Market EUR						
	P	EUR	1,541,233.19	135.22	135.90	136.60
	P dy	EUR	631,381.26	92.79	93.26	93.74
	I	EUR	8,255,070.31	138.46	139.05	139.65
	I dy	EUR	21,639.00	138.41	139.06	-
	Z	EUR	759,838.00	140.01	140.48	140.98
	R	EUR	1,200,565.38	130.49	131.32	132.17
Pictet - Short-Term Money Market JPY						
	P	JPY	169,601.01	10,043.25	10,060.81	10,080.05
	P dy	JPY	3,615.22	9,410.56	9,454.77	9,480.33
	I	JPY	246,824.85	100,851.04	101,007.03	101,180.07
	J	JPY	100.00	101,305.80	101,422.97	101,565.69
	Z	JPY	100.00	10,211.23	10,218.43	10,228.26
	R	JPY	517,095.12	9,982.10	10,004.56	10,028.70
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	463,456.52	107.82	105.34	103.59
	P dy	USD	134,444.05	103.96	101.79	100.23
	I	USD	586,022.44	108.45	105.91	104.11
	Z	USD	118,330.00	109.75	107.06	105.14
	R	USD	640,727.75	106.77	104.41	102.77
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	331,403.50	99.86	100.50	101.19
	P dy	EUR	189,129.66	95.88	96.53	97.19
	I	EUR	727,490.88	100.63	101.24	101.90
	J	EUR	100.00	100.94	101.52	102.16
	Z	EUR	66,775.00	101.74	102.30	102.93
	R	EUR	840,445.45	98.33	99.09	99.89

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds

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					
Certificates					
United States					
3.021%	FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	700,000.00	731,999.10	0.12
				731,999.10	**0.12**
Total certificates				*731,999.10*	*0.12*
Bonds					
Argentina					
FRN	ARGENTINA 17/20	ARS	8,668,376.00	68,083.87	0.01
				68,083.87	**0.01**
Australia					
0.375%	WESTPAC BANKING 17/23 -SR-	EUR	300,000.00	304,635.00	0.05
1.25%	WESTPAC BANKING 18/33	EUR	1,786,000.00	2,046,945.32	0.33
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	604,000.00	621,041.86	0.10
2.625%	WESTFIELD AMERICA 17/29 -SR-S	GBP	329,000.00	393,669.59	0.06
3.50%	ORIGIN ENERGY FINANCE 13/21	EUR	100,000.00	106,918.40	0.02
4.75%	SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	500,000.00	535,354.50	0.09
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	300,000.00	316,777.50	0.05
				4,325,342.17	**0.70**
Austria					
1.20%	AUSTRIA 15/25 -SR-	EUR	5,452,000.00	6,043,154.91	0.99
1.50%	AUSTRIA 16/47 -SR-	EUR	757,000.00	1,010,437.54	0.17
2.75%	VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	310,447.20	0.05
3.15%	AUSTRIA 12/44 -SR-	EUR	575,000.00	994,993.80	0.16
4.15%	AUSTRIA 06/37	EUR	3,250,000.00	5,607,345.25	0.92
5.00%	SUB. BAWAG GROUP 18/PERP -S-	EUR	400,000.00	412,324.00	0.07
6.25%	SUB. OMV 15/PERP -JR-	EUR	100,000.00	127,152.00	0.02
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	600,000.00	693,677.40	0.11
				15,199,532.10	**2.49**
Bahrain					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	770,000.00	781,445.39	0.13
				781,445.39	**0.13**
Belgium					
0.25%	EUROCLEAR BANK 18/22 -SR-S	EUR	100,000.00	101,132.50	0.02
0.625%	KBC GROUP 19/25 -SR-S	EUR	300,000.00	306,895.50	0.05
0.80%	BELGIUM OLO 15/25 '74'	EUR	2,288,000.00	2,463,928.90	0.40
1.00%	BELGIUM OLO 15/31 '75' -SR-	EUR	2,798,000.00	3,178,365.72	0.52
1.00%	BELGIUM OLO 16/26 -SR- 144A/S	EUR	2,361,000.00	2,598,962.83	0.42
1.125%	ANHEUSER-BUSCH 19/27 -SR-S	EUR	907,000.00	959,905.31	0.16
1.50%	ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	300,000.00	323,100.00	0.05

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Belgium (continued)					
1.625%	SOLVAY (FR/RAT) 15/22 -SR-	EUR	200,000.00	209,617.40	0.03
1.875%	SUB. KBC GROEP 15/27 -S-	EUR	300,000.00	311,454.90	0.05
1.90%	BELGIUM OLO 15/38 '76' -SR-	EUR	1,133,000.00	1,488,477.62	0.24
2.60%	BELGIUM 14/24 '72'	EUR	2,307,000.00	2,660,291.67	0.43
3.00%	BELGIUM 14/34 '73' -SR-S	EUR	383,000.00	553,824.51	0.09
3.25%	ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	200,000.00	247,425.80	0.04
3.75%	BELGIUM 13/45 -SR-S	EUR	1,860,000.00	3,406,329.60	0.56
5.00%	BELGIUM OLO 04/35 '44' -SR-	EUR	635,000.00	1,122,356.79	0.18
5.50%	BELGIUM OLO 98/28 '31'	EUR	3,369,000.00	5,078,198.14	0.83
				25,010,267.19	**4.07**
Bermuda					
3.75%	KUNLUN ENERGY 15/25	USD	940,000.00	905,707.10	0.15
				905,707.10	**0.15**
Brazil					
4.625%	BRAZIL 17/28 -SR-	USD	2,125,000.00	2,071,512.57	0.34
				2,071,512.57	**0.34**
British Virgin Islands					
FRN	SINO OCEAN LAND IV 18/21 -SR-S	USD	557,000.00	511,120.99	0.08
2.875%	HUARONG FINANCE II 16/PERP -SR-S	USD	200,000.00	179,288.16	0.03
3.125%	CHINA GREAT WALL 19/24 -SR-S	USD	412,000.00	378,381.99	0.06
3.875%	CHINA GREAT WALL III 17/27 -SR-S	USD	330,000.00	314,344.34	0.05
3.95%	CHINA GREAT WALL 19/PERP -SR-S	USD	1,280,000.00	1,168,877.13	0.19
4.25%	CHARMING LIGHT 17/PERP -SR-S	USD	227,000.00	210,381.79	0.03
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	535,000.00	486,273.37	0.08
4.375%	CHARMING LIGHT 17/27 -SR-S	USD	443,000.00	435,431.08	0.07
4.40%	CHINA CINDA FINANCE 17/27 -SR-S	USD	717,000.00	712,043.73	0.12
4.75%	CHINA CINDA FINANCE I 19/29 -SR-S	USD	720,000.00	739,941.33	0.12
5.25%	SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	187,900.17	0.03
6.75%	GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	465,000.00	423,628.73	0.07
7.875%	RKPF OVERSEAS 19/23 -SR-S	USD	200,000.00	193,084.91	0.03
				5,940,697.72	**0.96**
Bulgaria					
2.95%	BULGARIA 14/24 REG.S	EUR	460,000.00	529,540.04	0.09
				529,540.04	**0.09**
Canada					
FRN	TORONTO-DOMINION BANK 18/20 -SR-	USD	309,000.00	282,782.51	0.05
0.04%	C.I.B.C. 19/27	EUR	1,500,000.00	1,529,065.50	0.25
0.25%	ROYAL BANK CANADA 19/24 -SR-	EUR	231,000.00	232,712.17	0.04
0.375%	TORONTO-DOMINION 19/24 -SR-	EUR	248,000.00	250,839.10	0.04
5.30%	TRANSCANADA TRUST 17/77 S17 -SR-	USD	831,000.00	759,434.61	0.12
				3,054,833.89	**0.50**

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Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	300,000.00	309,088.50	0.05
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	400,000.00	411,563.60	0.07
3.25% SUB. XLIT 17/47	EUR	200,000.00	222,931.20	0.04
3.95% LONGFOR GROUP 19/29 -SR-S	USD	294,000.00	263,663.17	0.04
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	298,000.00	313,990.38	0.05
4.50% LONGFOR GROUP 18/28 -SR-S	USD	744,000.00	706,497.60	0.12
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	400,000.00	356,816.29	0.06
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	359,000.00	331,147.23	0.05
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	1,200,000.00	1,124,490.76	0.18
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	175,192.80	0.03
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	800,000.00	717,635.68	0.12
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	221,000.00	206,788.88	0.03
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	226,000.00	206,373.89	0.03
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	200,000.00	179,253.45	0.03
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	397,606.59	0.06
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	255,000.00	208,992.30	0.03
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	200,000.00	185,554.79	0.03
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,296,000.00	959,128.37	0.16
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	265,000.00	242,217.52	0.04
			7,518,933.00	**1.22**
Chile				
1.625% CHILE 14/25 -SR-	EUR	410,000.00	444,937.74	0.07
			444,937.74	**0.07**
China				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	265,000.00	241,312.20	0.04
6.40% CNOOC 07/37 -SR-	USD	309,000.00	400,726.05	0.07
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	814,000.00	728,438.04	0.12
7.625% CIFI HOLDINGS 19/21 -SR-S	USD	706,000.00	665,645.34	0.11
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	450,000.00	428,399.40	0.07
			2,464,521.03	**0.41**
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	1,244,000.00	1,264,913.65	0.21
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,034,000.00	1,234,990.74	0.20
			2,499,904.39	**0.41**
Croatia				
2.75% CROATIA 17/30 -SR-	EUR	400,000.00	488,476.80	0.08
			488,476.80	**0.08**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	206,659.60	0.03
4.50% ENERGO PRO 18/24 -SR-	EUR	231,000.00	233,400.32	0.04
4.875% CEZ 10/25 '15'	EUR	554,000.00	690,553.24	0.11
			1,130,613.16	**0.18**
Denmark				
0.00% KOMMUNEKREDIT 17/22 -SR-	EUR	1,560,000.00	1,584,545.04	0.26
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,254,000.00	2,327,061.16	0.38
1.625% DANSKE BANK 19/24 -SR-S	EUR	349,000.00	366,407.77	0.06
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	315,000.00	331,946.37	0.05
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	300,000.00	309,361.80	0.05
			4,919,322.14	**0.80**
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,009,000.00	1,010,947.98	0.17
			1,010,947.98	**0.17**
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	724,000.00	752,896.29	0.12
8.50% EGYPT 17/47 -SR-S	USD	347,000.00	335,695.53	0.05
8.70% EGYPT 19/49 -SR-S	USD	400,000.00	392,853.72	0.06
			1,481,445.54	**0.23**
Finland				
0.875% ELISA 17/24 -SR-S	EUR	200,000.00	205,899.20	0.03
1.00% SAMPO 16/23 S.13 -SR-S	EUR	100,000.00	104,271.50	0.02
1.125% ELISA 19/26 -SR-	EUR	380,000.00	396,098.32	0.06
1.25% SAMPO 17/25 -SR-	EUR	383,000.00	406,056.22	0.07
1.375% SATO 19/24 -SR-	EUR	222,000.00	227,882.56	0.04
2.625% FINLAND 12/42 -SR-	EUR	1,374,000.00	2,185,259.06	0.36
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 -S-	EUR	180,000.00	184,114.62	0.03
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	100,000.00	113,074.70	0.02
			3,822,656.18	**0.63**
France				
0.00% O.A.T. 17/23 -SR-	EUR	3,400,000.00	3,484,493.40	0.57
0.125% URW 18/21 -SR-	EUR	100,000.00	100,429.20	0.02
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	300,000.00	302,538.30	0.05
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	204,721.00	0.03
0.375% ENGIE 17/23 -SR-	EUR	100,000.00	101,475.10	0.02
0.50% BNP PARIBAS 16/22 -SR-S	EUR	200,000.00	203,863.00	0.03
0.50% O.A.T. 15/25 -SR-	EUR	8,618,000.00	9,145,051.03	1.48
0.50% O.A.T. 16/26 -SR-	EUR	9,363,000.00	9,994,010.02	1.62
0.50% PSA BANQUE 19/22 -SR-S	EUR	100,000.00	101,082.00	0.02
0.625% HOLDING D'INFRASTRUCTURE DE TRANSPORT 17/23 -SR-	EUR	100,000.00	101,477.40	0.02
0.625% KLEPIERRE 19/30 -SR-	EUR	1,100,000.00	1,105,960.90	0.18
0.625% LEGRAND 19/28 -SR-S	EUR	300,000.00	307,980.90	0.05
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	166,000.00	168,886.91	0.03
0.625% RCI BANQUE 16/21 -SR-	EUR	100,000.00	101,173.50	0.02

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Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
0.625% SAINT GOBAIN 19/24 -SR-	EUR	400,000.00	409,318.40	0.07
0.75% BFCM 18/25 -SR-S	EUR	400,000.00	414,996.00	0.07
0.75% BFCM 19/26 -SR-	EUR	300,000.00	310,656.30	0.05
0.75% PSA BANQUE 18/23 -SR-	EUR	100,000.00	101,980.50	0.02
0.75% RCI BANQUE 17/22 -SR-	EUR	453,000.00	460,806.55	0.08
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	300,000.00	308,916.60	0.05
0.75% THALES 18/25 -SR-	EUR	200,000.00	206,787.40	0.03
0.875% BPCE 18/24 -SR-	EUR	600,000.00	618,106.80	0.10
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	100,000.00	103,298.40	0.02
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	212,189.60	0.03
1.00% BNP PARIBAS 17/24 -SR-	EUR	100,000.00	103,713.40	0.02
1.00% BPCE 19/25 -SR-	EUR	300,000.00	311,077.80	0.05
1.00% CREDIT AGRICOLE 19/29 -SR-	EUR	200,000.00	213,389.20	0.03
1.00% LEGRAND 18/26 -SR-	EUR	300,000.00	317,479.80	0.05
1.00% ORANGE 18/25 -SR-	EUR	300,000.00	314,709.30	0.05
1.00% RENAULT 18/24 -SR-	EUR	300,000.00	305,983.50	0.05
1.00% SANOFI 18/26 -SR-	EUR	100,000.00	106,357.90	0.02
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	400,000.00	409,033.60	0.07
1.00% URW 19/27 -SR-	EUR	400,000.00	417,816.40	0.07
1.023% TOTAL CAPITAL INTERNATIONAL 18/27 -SR-S	EUR	100,000.00	107,319.00	0.02
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	200,000.00	202,796.40	0.03
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	600,000.00	641,242.20	0.10
1.125% BNP PARIBAS 18/23 -SR-	EUR	338,000.00	351,453.75	0.06
1.125% BNP PARIBAS 18/26 -SR-S	EUR	211,000.00	221,440.70	0.04
1.125% BPCE 17/23 -SR-	EUR	100,000.00	103,458.10	0.02
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	108,090.80	0.02
1.125% IN'LI 19/19 -SR-	EUR	700,000.00	731,253.60	0.12
1.125% ORANGE 19/24 -SR-	EUR	100,000.00	104,919.20	0.02
1.125% RENAULT 19/27 -SR-S	EUR	400,000.00	399,696.00	0.07
1.125% SANOFI 16/28 -SR-	EUR	500,000.00	541,033.00	0.09
1.125% URW 18/25 -SR-	EUR	300,000.00	315,862.20	0.05
1.25% ACCOR 17/24 -SR-S	EUR	200,000.00	207,167.40	0.03
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	217,031.40	0.04
1.25% KERING 16/26 -SR-	EUR	100,000.00	108,547.60	0.02
1.25% O.A.T. 16/36 -SR-	EUR	4,373,000.00	5,206,388.85	0.85
1.25% SOCIETE GENERALE 19/24 -SR-S	EUR	200,000.00	207,701.80	0.03
1.375% BPCE 18/26 -SR-	EUR	200,000.00	213,194.80	0.03
1.375% ORANGE 19/49 -SR-	EUR	100,000.00	95,607.90	0.02
1.50% ARKEMA 15/25 -SR-	EUR	200,000.00	214,886.00	0.04
1.50% O.A.T. 15/31	EUR	4,328,000.00	5,179,317.60	0.85
1.50% SUEZ 17/29 -SR-	EUR	200,000.00	222,922.00	0.04
1.535% TOTAL CAPITAL INTERNATIONAL 19/39 -SR-S	EUR	200,000.00	229,613.20	0.04
1.625% BENI STABILI 17/24 -SR-	EUR	200,000.00	211,110.20	0.03
1.625% GECINA 18/30 -SR-	EUR	300,000.00	333,373.50	0.05
1.625% SUB. ENGIE 19/PERP -JR-	EUR	600,000.00	609,675.60	0.10
1.75% CARREFOUR SA 18/26 -SR-	EUR	100,000.00	107,551.10	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.75% O.A.T. 14/24	EUR	7,714,000.00	8,659,960.11	1.41
1.75% O.A.T. 16/66 -SR-	EUR	2,465,000.00	3,475,334.48	0.57
1.75% SANOFI 14/26	EUR	100,000.00	111,004.70	0.02
2.00% IMERYS 14/24 -SR-	EUR	100,000.00	108,613.40	0.02
2.00% O.A.T. 17/48	EUR	12,253,527.00	17,314,748.30	2.82
2.00% ORANGE 19/29 -SR-	EUR	300,000.00	341,962.50	0.06
2.00% PEUGEOT 18/25 -SR-	EUR	200,000.00	215,517.20	0.04
2.125% BNP PARIBAS 19/27 -SR-	EUR	600,000.00	661,589.40	0.11
2.25% SUB. TOTAL 15/PERP	EUR	100,000.00	102,751.40	0.02
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	400,000.00	444,096.00	0.07
2.50% CAP GEMINI 15/23	EUR	100,000.00	108,683.20	0.02
2.50% O.A.T. 14/30 -SR-	EUR	4,878,000.00	6,314,180.76	1.03
2.50% SUB. BFCM 18/28 -SR-S	EUR	400,000.00	453,115.20	0.07
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	215,253.20	0.04
2.875% SUB. URW 18/PERP -JR-	EUR	100,000.00	106,252.00	0.02
3.125% ORANGE 13/24 -SR- REG.S	EUR	200,000.00	226,991.40	0.04
3.25% SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	110,375.80	0.02
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	100,000.00	115,134.00	0.02
3.375% SUB. AXA 16/47 '38' -JR-	EUR	100,000.00	114,404.40	0.02
3.375% SUB. CREDIT MUTUEL ARKEA 19/31 -S-	EUR	100,000.00	116,299.40	0.02
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	700,000.00	763,651.00	0.12
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	222,210.40	0.04
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	200,000.00	224,296.40	0.04
5.125% SUB. AXA 13/43 '33'	EUR	400,000.00	468,339.20	0.08
5.25% SUB. ORANGE 14/PERP -JR-	EUR	100,000.00	117,465.90	0.02
5.875% ALTICE FRANCE 18/27 -S-	EUR	249,000.00	276,169.14	0.05
8.50% LEGRAND 95/25 -SR-	USD	200,000.00	237,822.96	0.04
			89,888,635.86	**14.73**
Germany				
0.00% DAIMLER 19/24 -SR-	EUR	571,000.00	567,262.23	0.09
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	375,000,000.00	188,670.92	0.03
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,315,103.85	0.21
0.125% DEUTSCHE PFANDBRIEFBANK 19/24 -SR-S	EUR	300,000.00	298,518.60	0.05
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	400,000.00	392,010.80	0.06
0.25% GERMANY 19/29 -SR-	EUR	13,088,528.49	14,174,025.60	2.31
0.25% SAP 18/22 -SR-S	EUR	200,000.00	202,032.60	0.03
0.25% VOLKSWAGEN FINANCIAL SERVICES 18/20 -SR-	EUR	457,000.00	458,741.17	0.07
0.35% E.ON 19/30 -SR-	EUR	107,000.00	105,314.43	0.02
0.375% DAIMLER 19/26 -SR-	EUR	417,000.00	415,943.32	0.07
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	300,000.00	300,837.90	0.05
0.50% GERMANY 15/25 -SR-	EUR	16,853,265.25	18,042,431.65	2.94
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	283,000.00	285,076.65	0.05
0.75% K.F.W. 19/29 -SR-	EUR	1,170,000.00	1,288,904.76	0.21

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
0.75% SAP 18/24 -SR-S	EUR	100,000.00	104,211.70	0.02
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	462,000.00	468,479.55	0.08
0.875% E.ON 17/24 -SR-	EUR	200,000.00	207,121.00	0.03
1.00% COMMERZBANK 19/26 -SR-S	EUR	357,000.00	370,220.07	0.06
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	4,694.50	0.00
1.125% DAIMLER 19/34 -SR-	EUR	472,000.00	471,588.89	0.08
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	200,000.00	201,417.60	0.03
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	300,000.00	303,228.00	0.05
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	362,000.00	384,548.98	0.06
1.50% VIER GAS TRANSPORT 18/28 -SR-	EUR	100,000.00	111,304.30	0.02
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	800,000.00	826,599.20	0.14
1.625% SAP 18/31 -SR-S	EUR	300,000.00	340,460.40	0.06
1.75% DEUTSCHE BANK 18/28 -SR-	EUR	200,000.00	205,882.60	0.03
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	400,000.00	441,776.80	0.07
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	100,000.00	106,231.60	0.02
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	100,000.00	108,102.70	0.02
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	200,000.00	213,578.60	0.03
2.875% FRESENIUS FINANCE 13/20 -SR-S	EUR	100,000.00	102,324.90	0.02
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	900,000.00	909,055.80	0.15
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	115,532.90	0.02
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	100,000.00	112,513.50	0.02
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	300,000.00	332,286.90	0.05
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	200,000.00	221,374.80	0.04
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	130,000.00	146,439.67	0.02
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	100,000.00	116,153.90	0.02
6.75% KME 18/23 -S-	EUR	400,000.00	317,792.40	0.05
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	200,000.00	221,966.80	0.04
			45,499,762.54	**7.42**
Hong Kong				
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	312,000.00	296,246.97	0.05
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	350,000.00	359,920.69	0.06
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	433,000.00	419,769.93	0.07
6.375% SHIMAO PROPERTY 18/21 -SR-S	USD	313,000.00	299,813.42	0.05
			1,375,751.01	**0.23**
Indonesia				
1.45% INDONESIA 19/26 -SR-	EUR	249,000.00	261,603.63	0.04
3.375% INDONESIA 15/25	EUR	225,000.00	260,388.68	0.04
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	639,000.00	636,265.69	0.10
6.625% INDONESIA 07/37 -SR-	USD	200,000.00	248,309.19	0.04
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	582,000.00	692,474.17	0.11
8.50% INDONESIA 05/35 -SR-S	USD	260,000.00	375,082.17	0.06
			2,474,123.53	**0.39**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	791,000.00	791,787.05	0.13
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	300,000.00	301,026.90	0.05
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	289,000.00	288,675.16	0.05
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	300,000.00	309,870.90	0.05
0.875% FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	154,000.00	156,746.74	0.03
1.00% IRELAND 16/26 -SR-	EUR	1,830,000.00	1,987,175.04	0.32
1.125% RYANAIR 15/23 '2' -SR-S	EUR	100,000.00	102,943.20	0.02
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	100,000.00	100,832.10	0.02
1.50% ABBOTT IRELAND FINANCING 18/26 -SR-	EUR	200,000.00	215,827.80	0.04
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	409,000.00	460,973.68	0.08
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	100,000.00	103,845.20	0.02
2.00% IRELAND 15/45 -S-	EUR	1,000,000.00	1,329,326.00	0.22
2.125% PERMANT TSB 19/24 -SR-S	EUR	1,108,000.00	1,107,858.18	0.18
2.40% IRELAND 14/30	EUR	1,033,000.00	1,292,822.23	0.21
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	300,000.00	319,941.90	0.05
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	200,000.00	229,336.80	0.04
			9,098,988.88	**1.51**
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	697,000.00	782,125.66	0.13
			782,125.66	**0.13**
Italy				
FRN UNICREDIT 19/25 -SR-	EUR	406,000.00	418,993.62	0.07
0.625% MEDIOBANCA 17/22 -SR-	EUR	200,000.00	202,615.60	0.03
0.65% ITALY (BTP) 16/23 -SR-	EUR	1,642,000.00	1,683,043.43	0.27
0.70% ITALY (BTP) 15/20	EUR	5,521,000.00	5,551,674.68	0.91
0.75% ENI 16/22 '17' -SR-	EUR	790,000.00	808,210.29	0.13
0.875% SNAM 16/26 S.17 -SR-S	EUR	300,000.00	313,134.30	0.05
1.00% SNAM 18/23 S.24 T1 -SR-S	EUR	100,000.00	103,748.20	0.02
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	300,000.00	317,127.00	0.05
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	398,000.00	407,851.30	0.07
1.25% ITALY (BTP) 16/26 -SR-	EUR	3,398,000.00	3,579,334.27	0.58
1.50% ITALY (BTP) 15/25 -SR-	EUR	2,585,000.00	2,751,520.53	0.45
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	212,866.20	0.03
1.60% ITALY (BTP) 16/26	EUR	3,469,000.00	3,733,466.15	0.61
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	256,000.00	276,552.70	0.05
1.625% ITALGAS 17/27 -SR-S	EUR	200,000.00	218,595.80	0.04
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	250,000.00	257,761.75	0.04
1.65% ITALY (BTP) 15/32	EUR	5,485,000.00	5,847,355.56	0.96
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	100,000.00	97,795.80	0.02
1.75% AUTOSTRADE ITALIA 16/27 -SR-S	EUR	200,000.00	193,659.60	0.03
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	400,000.00	427,160.40	0.07
2.00% UNICREDIT 16/23 -SR-	EUR	100,000.00	106,040.30	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	250,000.00	267,190.00	0.04
2.25% ITALY (BTP) 16/36	EUR	6,343,000.00	7,160,948.88	1.17
2.50% ITALY (BTP) 14/24 -SR-	EUR	3,576,000.00	3,981,085.70	0.65
2.50% SUB. ENEL 18/78 -JR-S	EUR	100,000.00	103,842.50	0.02
2.70% ITALY (BTP) 16/47	EUR	4,134,000.00	4,995,529.73	0.82
3.25% ITALY (BTP) 15/46	EUR	3,324,000.00	4,378,196.63	0.72
3.50% ITALY (BTP) 14/30 -SR-S	EUR	6,390,000.00	8,026,063.65	1.31
3.50% SUB. ENEL 19/80 -JR-S	EUR	300,000.00	324,582.60	0.05
4.375% SUB. UBI BANCA 19/29 -S-	EUR	151,000.00	156,665.52	0.03
4.45% SUB UBI BANCA 17/27 -S-	EUR	605,000.00	646,130.93	0.11
4.75% ITALY (BTP) 13/44 -SR-	EUR	4,242,000.00	6,762,439.45	1.10
4.75% ENI 18/28 -SR- 144A	USD	306,000.00	316,572.27	0.05
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	300,000.00	361,189.50	0.06
5.861% SUB. UNICREDIT 17/32 -S-	USD	221,000.00	208,124.28	0.03
7.296% SUB. UNICREDIT 19/34 -S-	USD	221,000.00	228,872.73	0.04
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	600,000.00	735,316.80	0.12
			66,161,258.65	**10.82**
Japan				
0.375% TAKEDA PHARMACEUTICAL 18/20 -SR-	EUR	259,000.00	260,646.72	0.04
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	300,000.00	307,080.00	0.05
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	101,000.00	104,894.06	0.02
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	241,563.17	0.04
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	121,456.61	0.02
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	190,000.00	226,428.13	0.04
			1,262,068.69	**0.21**
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	200,000.00	210,371.60	0.03
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	200,000.00	210,324.60	0.03
1.875% HEATHROW FUNDING 19/34 -SR-S	EUR	100,000.00	108,524.20	0.02
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	700,000.00	760,540.90	0.12
			1,289,761.30	**0.20**
Luxembourg				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	536,000.00	533,324.29	0.09
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	269,000.00	270,982.53	0.04
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	203,000.00	205,546.43	0.03
0.625% AROUNDTOWN 19/25 -SR-	EUR	300,000.00	299,625.00	0.05
0.632% BECTON DICKINSON EF 19/23 -SR-	EUR	176,000.00	177,985.46	0.03
1.125% GELF BOND ISSUER 19/29 -SR-S	EUR	663,000.00	676,161.21	0.11
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	242,000.00	256,727.15	0.04

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
1.208% BECTON DICKINSON EF 19/26 -SR-	EUR	258,000.00	266,327.47	0.04
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	600,000.00	612,400.20	0.10
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	200,000.00	208,298.20	0.03
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	350,000.00	385,337.40	0.06
1.50% ALERGAN FUNDINGS 18/23 -SR-	EUR	169,000.00	178,278.44	0.03
1.50% MEDTRONIC GLOBAL HOLDING 19/39 -SR-	EUR	217,000.00	230,945.51	0.04
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	608,000.00	633,412.58	0.10
1.625% AROUNDTOWN 18/28 -SR-	EUR	600,000.00	621,201.00	0.10
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,109,000.00	1,131,012.54	0.18
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	833,000.00	836,203.72	0.14
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	100,000.00	104,821.50	0.02
1.75% DREAM GLOBAL FUNDING 19/26 -SR-	EUR	1,100,000.00	1,120,455.60	0.18
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	400,000.00	431,810.40	0.07
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	574,000.00	603,090.32	0.10
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	200,000.00	223,535.80	0.04
2.00% AROUNDTOWN 18/26 -SR-	EUR	200,000.00	214,056.80	0.03
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	200,000.00	211,317.40	0.03
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	997,000.00	1,073,931.51	0.18
3.00% VIVION INVESTMENTS 19/24 -SR-S	EUR	500,000.00	500,436.00	0.08
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	339,885.60	0.06
4.75% SES 11/21 '8' -SR-S	EUR	200,000.00	213,865.20	0.03
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	561,000.00	587,345.68	0.10
5.25% FMC FINANCE VII 11/21 -S-	EUR	211,000.00	226,633.62	0.04
5.30% RAIZEN FUELS FINANCE -SR-S	USD	759,000.00	751,802.43	0.12
5.75% HANNOVER FINANCE 10/40	EUR	100,000.00	105,420.50	0.02
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	300,000.00	365,766.30	0.06
			14,597,943.79	**2.37**
Mexico				
1.75% MEXICO 18/28 -SR-	EUR	1,000,000.00	1,052,487.00	0.17
2.125% AMERICA MOVIL 16/28 -SR-	EUR	200,000.00	226,504.00	0.04
2.75% PEMEX 15/27 '2'	EUR	690,000.00	645,772.38	0.11
4.75% AMERICA MOVIL 10/22 -SR-	EUR	190,000.00	214,967.52	0.04
4.875% PEMEX 17/28 -SR-S	EUR	363,000.00	379,713.61	0.06
			2,519,444.51	**0.42**
Netherlands				
0.125% BMW FINANCE 19/22 -SR-S	EUR	354,000.00	355,336.70	0.06
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	605,588.40	0.10
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	194,000.00	190,561.74	0.03
0.25% NETHERLANDS 15/25	EUR	2,237,000.00	2,355,455.86	0.38
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	757,489.32	0.12
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	388,000.00	392,129.87	0.06
0.375% EDP FINANCE 19/26 -SR-S	EUR	333,000.00	332,486.51	0.05

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
0.375% NEDERLANDSE GASUNIE 19/31 -SR-S	EUR	226,000.00	224,095.27	0.04
0.50% NETHERLANDS 16/26	EUR	3,657,000.00	3,938,951.04	0.64
0.625% BMW FINANCE 19/23 -SR-	EUR	163,000.00	166,737.10	0.03
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	442,000.00	450,152.25	0.07
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	341,000.00	352,308.92	0.06
0.75% RABOBANK 18/23 -SR-	EUR	400,000.00	411,238.00	0.07
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	200,000.00	208,296.40	0.03
0.84% WINTERSHALL 19/25 -SR-S	EUR	200,000.00	200,371.80	0.03
0.875% ABN AMRO BANK 18/25 -SR-	EUR	450,000.00	469,108.35	0.08
0.875% ALLIANDER 19/32 -SR-	EUR	295,000.00	314,070.87	0.05
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	198,000.00	206,810.21	0.03
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	231,000.00	246,304.21	0.04
1.00% AEGON 16/23 -SR-	EUR	200,000.00	209,003.80	0.03
1.00% BMW FINANCE 18/25 -SR-	EUR	282,000.00	295,519.93	0.05
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	131,000.00	133,892.74	0.02
1.00% RELX FINANCE 17/24 -SR-	EUR	140,000.00	145,905.34	0.02
1.00% UNILEVER 15/23 '41'	EUR	100,000.00	104,190.30	0.02
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	105,611.90	0.02
1.125% BMW FINANCE 18/26 -SR-S	EUR	206,000.00	218,278.22	0.04
1.125% UNILEVER 18/27 -SR-	EUR	400,000.00	431,430.00	0.07
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	500,000.00	490,894.00	0.08
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	200,000.00	217,899.40	0.04
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	500,000.00	524,676.00	0.09
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,404,000.00	1,397,017.90	0.23
1.375% ASML HOLDING 16/26 -SR-	EUR	120,000.00	129,803.88	0.02
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	100,000.00	107,361.90	0.02
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	200,000.00	212,489.20	0.03
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	100,000.00	109,275.00	0.02
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	300,000.00	307,665.30	0.05
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	108,000.00	117,796.46	0.02
1.625% INNOGY FINANCE 18/26 -SR-	EUR	227,000.00	248,136.88	0.04
1.75% JAB HOLDINGS 18/26 -SR-S	EUR	100,000.00	106,881.30	0.02
1.823% WINTERSHALL 19/31 -SR-S	EUR	200,000.00	204,227.80	0.03
1.875% EDP FINANCE 18/25 -SR-	EUR	200,000.00	218,797.40	0.04
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	355,000.00	369,056.23	0.06
1.875% REDEXIS GAS 15/27 -SR-S	EUR	200,000.00	207,036.60	0.03
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	100,000.00	102,804.50	0.02
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	400,000.00	423,404.80	0.07
2.00% ARGENTUM NETHERLANDS/GIVAUDAN 18/30 -S-	EUR	100,000.00	115,117.40	0.02
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	100,000.00	108,128.70	0.02
2.00% NIBC BANK 19/24 -SR-	EUR	100,000.00	104,739.70	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.25% MYLAN 16/24 -SR-	EUR	295,000.00	314,039.89	0.05
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	200,000.00	207,697.80	0.03
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	100,000.00	101,884.90	0.02
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	200,000.00	222,975.20	0.04
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	100,000.00	103,353.40	0.02
2.75% NETHERLANDS 14/47 -SR-	EUR	2,035,000.00	3,641,593.84	0.59
2.875% SUB. ABN AMRO BANK 15/25	EUR	400,000.00	407,583.60	0.07
2.875% SUB. ABN AMRO BANK 16/28	EUR	300,000.00	323,513.70	0.05
3.00% ING GROUP 17/28 -SR-S	EUR	500,000.00	543,395.00	0.09
3.125% MYLAN 16/28 -SR-S	EUR	300,000.00	339,945.90	0.06
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	100,000.00	109,622.10	0.02
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	150,000.00	174,345.90	0.03
3.625% SUB. ING BANK 14/26 '120'JR	EUR	400,000.00	419,938.00	0.07
3.75% NE PROPERTY COOP (FR/RAT) 15/21 -SR-S	EUR	200,000.00	210,308.20	0.03
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	250,000.00	260,665.25	0.04
3.875% RABOBANK 13/23	EUR	300,000.00	342,830.40	0.06
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	3,121,000.00	5,452,705.34	0.89
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	200,000.00	215,116.80	0.04
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 18/38 -SR-	EUR	200,000.00	262,453.80	0.04
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	300,000.00	342,506.10	0.06
4.625% SUB. NN GROUP 14/44 -JR-	EUR	320,000.00	360,726.72	0.06
4.625% SUB. NN GROUP 17/48 -JR-	EUR	527,000.00	615,232.98	0.10
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	100,000.00	112,723.00	0.02
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	400,000.00	534,633.16	0.09
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	300,000.00	322,641.60	0.05
			35,586,967.98	**5.83**
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	537,000.00	487,600.69	0.08
9.248% NIGERIA 18/49 -SR-S	USD	644,000.00	660,109.27	0.11
			1,147,709.96	**0.19**
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	103,108,000.00	10,792,449.86	1.75
1.75% NORWAY 19/29 -SR-S	NOK	77,658,000.00	8,214,259.11	1.34
5.75% SUB. DNB BANK 15/PERP -JR-S	USD	200,000.00	184,068.43	0.03
			19,190,777.40	**3.12**
Panama				
1.875% CARNIVAL 15/22	EUR	200,000.00	211,468.00	0.03
			211,468.00	**0.03**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
7.35% PERU 05/25	USD	522,000.00	606,314.12	0.10
8.75% PERU 03/33 -SR-	USD	963,000.00	1,456,321.02	0.24
			2,062,635.14	**0.34**
Poland				
3.00% POLAND 14/24 S36 -SR-S	EUR	1,245,000.00	1,424,085.78	0.23
			1,424,085.78	**0.23**
Portugal				
4.125% PORTUGAL (ODT) 17/27 -SR-	EUR	5,974,000.00	7,830,581.80	1.28
			7,830,581.80	**1.28**
Qatar				
5.103% QATAR 18/48 -SR-	USD	640,000.00	749,213.87	0.12
			749,213.87	**0.12**
Republic of Ghana				
7.875% REPUBLIC OF GHANA 13/23 -SR-	USD	414,000.00	415,092.35	0.07
			415,092.35	**0.07**
Romania				
3.875% ROMANIA 15/35	EUR	601,000.00	723,680.93	0.12
			723,680.93	**0.12**
Slovenia				
5.125% SLOVENIA 11/26 'RS70'	EUR	1,630,000.00	2,212,578.30	0.36
			2,212,578.30	**0.36**
South Africa				
5.875% SOUTH AFRICA 13/25	USD	970,000.00	969,822.37	0.16
5.875% SOUTH AFRICA 18/30 -SR-	USD	715,000.00	700,616.75	0.11
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	19,605,269.00	1,097,167.45	0.18
			2,767,606.57	**0.45**
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	583,260.60	0.10
0.75% CAIXABANK 18/23 -SR-	EUR	400,000.00	408,611.60	0.07
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	100,000.00	102,169.10	0.02
1.125% BANCO SANTANDER 18/25 -SR-	EUR	300,000.00	313,670.40	0.05
1.125% CAIXABANK 17/24 -SR-	EUR	500,000.00	520,751.50	0.09
1.125% RED ELECTRICA 15/25 '9'	EUR	100,000.00	106,745.50	0.02
1.30% SPAIN 16/26 -SR-	EUR	6,985,000.00	7,663,739.44	1.25
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	300,000.00	320,430.60	0.05
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	200,000.00	211,014.00	0.03
1.477% TELEFONICA EMISIONES 15/21	EUR	300,000.00	309,513.60	0.05
1.60% SPAIN 15/25 -SR-	EUR	3,113,000.00	3,431,768.09	0.56
1.625% MAPFRE 16/26 -SR-	EUR	100,000.00	108,827.60	0.02
1.95% SPAIN 15/30 -SR-	EUR	3,172,000.00	3,763,673.16	0.61
1.95% SPAIN 16/26 -SR-	EUR	3,698,000.00	4,202,122.45	0.69

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,925,770.50	0.31
2.15% SPAIN 15/25	EUR	2,017,000.00	2,302,816.97	0.38
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	200,000.00	218,505.80	0.04
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	200,000.00	211,418.20	0.03
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	300,000.00	336,281.70	0.05
2.75% SPAIN 14/24 -SR-	EUR	1,896,000.00	2,189,362.39	0.36
2.90% SPAIN 16/46 -SR-	EUR	2,305,000.00	3,347,376.32	0.55
3.80% SPAIN 14/24 -SR-	EUR	4,224,000.00	5,021,622.14	0.82
4.20% SPAIN 05/37	EUR	2,177,000.00	3,475,375.86	0.57
4.375% SUB. MAPFRE 17/47	EUR	200,000.00	230,139.20	0.04
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	400,000.00	388,531.20	0.06
5.15% SPAIN 13/44 -SR- REG.S	EUR	2,076,000.00	4,052,121.56	0.66
5.40% SPAIN 13/23 -SR-	EUR	1,326,000.00	1,584,823.27	0.26
5.75% SPAIN 02/32	EUR	2,680,000.00	4,521,639.72	0.74
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	800,000.00	828,536.80	0.14
6.125% SUB ABANCA 19/29 -S-	EUR	600,000.00	646,164.60	0.11
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	326,559.60	0.05
			53,653,343.47	**8.78**
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	460,000.00	394,148.92	0.06
6.85% SRI LANKA 15/25 -SR-	USD	1,360,000.00	1,249,213.03	0.20
			1,643,361.95	**0.26**
Supranational				
0.125% E.F.S.F. 17/23 '123' T1 -SR-S	EUR	1,276,000.00	1,310,884.56	0.21
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	2,150,000.00	2,229,646.75	0.36
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	2,000,000.00	2,215,450.00	0.36
1.00% E.I.B. 16/32 '2232/0100' -SR-	EUR	2,000,000.00	2,294,362.00	0.37
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	940,449.14	0.15
			8,990,792.45	**1.45**
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	2,633,000.00	2,704,193.69	0.44
0.50% VATTENFALL 19/26 -SR-	EUR	209,000.00	213,949.54	0.03
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	914,769.96	0.15
1.00% NORDEA BANK 16/26 -SR-	EUR	100,000.00	101,516.50	0.02
1.00% SUB. SWEDBANK 17/27 '314' T1	EUR	100,000.00	101,004.50	0.02
1.125% ESSITY 15/25 '20'	EUR	200,000.00	209,877.20	0.03
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	200,000.00	207,908.20	0.03
1.125% TELE2 AB 18/24 -SR-	EUR	200,000.00	208,081.00	0.03
1.50% INVESTOR 18/30 -SR-	EUR	200,000.00	221,915.00	0.04
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	421,000.00	443,270.90	0.07
2.375% SWEDEN 18/23 -SR-S	USD	1,499,000.00	1,400,598.71	0.23

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	200,000.00	215,833.80	0.04
3.00% INTRUM 19/27 -SR-S	EUR	1,003,000.00	979,941.03	0.16
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	100,000.00	105,897.40	0.02
			8,028,757.43	**1.31**
Switzerland				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	909,000.00	564,097.07	0.09
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	300,000.00	311,341.20	0.05
1.25% CS GROUP 17/25 -SR-S	EUR	200,000.00	208,542.20	0.03
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	400,000.00	413,480.00	0.07
4.75% SUB. UBS 14/26 -JR-S	EUR	300,000.00	318,383.40	0.05
5.75% CREDIT SUISSE 13/25 -S-	EUR	600,000.00	633,202.20	0.10
			2,449,046.07	**0.39**
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	197,000.00	191,586.83	0.03
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	223,000.00	216,362.41	0.04
			407,949.24	**0.07**
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	700,000.00	751,025.66	0.12
			751,025.66	**0.12**
United Kingdom				
FRN SUB. INVESTEC 17/PERP	GBP	403,000.00	448,657.74	0.07
0.375% VODAFONE GROUP 17/21 -SR-	EUR	200,000.00	202,075.80	0.03
0.40% ANZ NEW ZEALAND INTERNATIONAL LONDON 17/22 -SR-	EUR	133,000.00	134,622.33	0.02
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	260,000.00	257,789.74	0.04
0.625% BARCLAYS 17/23 -SR-	EUR	200,000.00	201,327.40	0.03
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	600,000.00	602,004.00	0.10
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	400,000.00	411,630.00	0.07
0.75% CA LONDON 18/23 -SR-S	EUR	500,000.00	516,270.50	0.08
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	200,000.00	203,932.20	0.03
0.80% OMNICOM FINANCE HOLDINGS 19/27 -SR-	EUR	168,000.00	169,229.76	0.03
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	442,000.00	459,119.99	0.08
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	100,000.00	102,509.70	0.02
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	580,000.00	586,790.06	0.10
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	413,000.00	429,422.53	0.07
1.00% BRITISH TELECOM 17/24 -SR-	EUR	100,000.00	102,758.10	0.02
1.125% NATIONWIDE BUILDING 15/22 -SR-S	EUR	200,000.00	206,593.20	0.03
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	110,000.00	113,319.25	0.02
1.231% BP CAPITAL MARKETS 19/31 -SR-S	EUR	320,000.00	341,501.76	0.06
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	400,000.00	399,249.60	0.07

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Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
1.375% BABCOCK INTERNATIONAL GROUP 19/27 -SR-S	EUR	212,000.00	211,596.99	0.03
1.375% BARCLAYS 18/26 -SR-S	EUR	200,000.00	204,729.60	0.03
1.375% CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	300,000.00	327,272.70	0.05
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	192,681.72	0.03
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	787,000.00	904,529.01	0.15
1.375% WPP FINANCE 18/25 -SR-S	EUR	100,000.00	105,030.20	0.02
1.50% MONDI FINANCE 16/24 '3' -SR-	EUR	100,000.00	105,215.40	0.02
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	400,000.00	419,363.20	0.07
1.625% MONDI FINANCE 18/26 -SR-	EUR	196,000.00	208,573.20	0.03
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	381,000.00	379,540.39	0.06
1.625% VODAFONE GROUP 19/30 -SR-	EUR	245,000.00	262,627.51	0.04
1.75% EASYJET 16/23 -SR-	EUR	100,000.00	104,675.00	0.02
1.75% HAMMERSON 16/23 -SR-S	EUR	300,000.00	305,304.00	0.05
1.75% RBS GROUP 18/26 -SR-S	EUR	892,000.00	931,169.50	0.15
2.00% SUB. BARCLAYS 17/28 -S-	EUR	700,000.00	694,941.10	0.11
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	300,000.00	314,069.10	0.05
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	400,000.00	418,944.00	0.07
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	300,000.00	338,526.30	0.06
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	252,000.00	289,418.69	0.05
2.375% SSE 13/22 '9' -SR-S	EUR	150,000.00	158,566.65	0.03
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	300,000.00	346,274.10	0.06
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	400,000.00	432,167.20	0.07
2.50% VODAFONE GROUP 19/39 -SR-	EUR	164,000.00	186,787.80	0.03
2.50% WM MORRISON SUPEMARKETS 19/31 -SR-S	GBP	226,000.00	254,607.08	0.04
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	250,000.00	270,511.75	0.04
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	168,000.00	192,308.12	0.03
4.00% CYBG 18/26 -SR-	GBP	335,000.00	381,738.49	0.06
4.50% SUB. HBOS 05/30 '24'	EUR	200,000.00	228,263.20	0.04
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	442,000.00	414,297.41	0.07
4.875% B.A.T. INTL FINANCE 09/21 '36' -SR-S	EUR	200,000.00	213,662.60	0.03
5.125% SUB. LEGAL & GENERAL 18/48	GBP	269,000.00	336,236.45	0.05
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	200,000.00	238,053.22	0.04
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	258,000.00	282,539.04	0.05
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	229,000.00	268,533.42	0.04
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	377,586.97	0.06

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Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	529,000.00	619,090.69	0.10
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	200,000.00	214,745.28	0.04
9.375% SUB. JUST GROUP 19/PERP -JR-	GBP	400,000.00	451,312.63	0.07
			18,474,293.37	**3.01**
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	121,000.00	110,611.47	0.02
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	240,000.00	238,353.36	0.04
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	100,000.00	99,617.60	0.02
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	150,000.00	152,290.50	0.02
0.50% COCA-COLA 17/24 -SR-	EUR	200,000.00	204,675.40	0.03
0.50% COLGATE-PALMOLIVE 19/26 -SR-	EUR	100,000.00	103,006.60	0.02
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	200,000.00	205,312.20	0.03
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	200,000.00	202,960.60	0.03
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	472,000.00	471,513.37	0.08
0.60% PERKINELMER 18/21 -SR-	EUR	200,000.00	201,787.20	0.03
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	600,000.00	613,659.60	0.10
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	200,000.00	203,715.60	0.03
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	510,000.00	504,202.83	0.08
0.637% MORGAN STANLEY 19/24 -SR-	EUR	400,000.00	406,034.00	0.07
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	360,000.00	363,667.32	0.06
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	300,000.00	307,419.60	0.05
0.75% COCA-COLA 19/26 -SR-	EUR	200,000.00	208,790.40	0.03
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	500,000.00	509,426.50	0.08
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	200,000.00	191,240.60	0.03
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	400,000.00	403,188.80	0.07
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	100,000.00	102,259.60	0.02
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	530,000.00	546,945.69	0.09
1.00% SOUTHERN POWER 16/22 -SR-	EUR	100,000.00	102,719.50	0.02
1.001% JP MORGAN CHASE 19/31 -SR-	EUR	421,000.00	436,639.31	0.07
1.09% JPM 19/27 -SR-	EUR	543,000.00	567,240.06	0.09
1.125% IBM CORP 16/24 -SR-	EUR	126,000.00	132,776.78	0.02
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	400,000.00	410,294.80	0.07
1.15% UNITED TECHNOLOGIES 18/24 -SR-	EUR	100,000.00	104,196.30	0.02
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	100,000.00	102,793.70	0.02
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	300,000.00	306,555.30	0.05
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	300,000.00	311,947.50	0.05
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	206,908.40	0.03
1.25% US TREASURY 16/21 -SR-	USD	657,900.00	596,123.00	0.10
1.30% RELX CAPITAL 15/25	EUR	200,000.00	212,102.20	0.03

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.342% MORGAN STANLEY 17/26 -SR-	EUR	389,000.00	410,342.87	0.07
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	400,000.00	412,365.60	0.07
1.375% COLGATE-PALMOLIVE 19/34 -SR-	EUR	167,000.00	185,487.07	0.03
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	200,000.00	205,944.20	0.03
1.375% MORGAN STANLEY 16/26 -SR-	EUR	400,000.00	426,652.00	0.07
1.379% BANK OF AMERICA 17/25 -SR-	EUR	200,000.00	210,515.60	0.03
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	212,442.60	0.03
1.45% AT&T 14/22 -SR-	EUR	300,000.00	310,524.90	0.05
1.50% 3M COMPANY 14/26 'F' -SR-	EUR	100,000.00	110,306.70	0.02
1.50% JPMORGAN CHASE 15/22 '88'	EUR	500,000.00	523,284.50	0.09
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	591,000.00	567,976.41	0.09
1.625% MONDELEZ INTL 15/27 -SR-	EUR	200,000.00	216,208.80	0.04
1.625% UNITED PARCEL SERVICE 15/25 -SR-	EUR	118,000.00	128,432.73	0.02
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	467,000.00	479,560.90	0.08
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	200,000.00	217,866.40	0.04
1.75% IBM 19/31 -SR-	EUR	319,000.00	359,891.97	0.06
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	100,000.00	105,993.00	0.02
1.75% MORGAN STANLEY 15/25 -SR-	EUR	400,000.00	430,696.00	0.07
1.776% BANK OF AMERICA 17/27 -SR-	EUR	400,000.00	434,648.80	0.07
1.80% AT&T 18/26 -SR-	EUR	200,000.00	217,000.80	0.04
1.80% BOOKING HOLDINGS 15/27 -S-	EUR	200,000.00	220,726.00	0.04
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	100,000.00	106,290.80	0.02
1.875% ALBEMARLE 14/21 -SR-S	EUR	200,000.00	208,465.00	0.03
1.875% GENERAL ELECTRIC CORP. 15/27 -SR-	EUR	100,000.00	105,379.80	0.02
1.875% PHILIP MORRIS 14/21 -SR-	EUR	400,000.00	411,385.60	0.07
1.875% PROLOGIS EURO 18/29 -SR-	EUR	200,000.00	225,215.00	0.04
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	193,146.79	0.03
2.00% US TREASURY 15/25 'B'	USD	7,960,400.00	7,426,514.41	1.21
2.125% CITIGROUP 14/26 -SR-	EUR	200,000.00	224,239.60	0.04
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	200,000.00	206,875.60	0.03
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	200,000.00	229,457.20	0.04
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	200,000.00	212,865.80	0.03
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	200,000.00	211,304.60	0.03
2.25% US TREASURY 19/49 -SR-	USD	2,906,800.00	2,729,480.16	0.45
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	400,000.00	441,244.00	0.07
2.40% AT&T 14/24 -SR-	EUR	100,000.00	109,216.10	0.02
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	200,000.00	221,325.40	0.04
2.50% AT&T 13/23 -SR-	EUR	300,000.00	322,981.20	0.05
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	610,000.00	748,157.07	0.12
2.625% US TREASURY 19/29	USD	536,500.00	530,534.73	0.09
2.65% AT&T 13/21 -SR-	EUR	200,000.00	210,689.60	0.03

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	116,254.50	0.02
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	290,000.00	363,081.74	0.06
2.875% US TREASURY 18/23 SAE-2023	USD	747,400.00	717,835.01	0.12
2.875% US TREASURY 18/28 'C'	USD	336,000.00	336,891.82	0.06
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	202,268.17	0.03
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	200,000.00	247,748.80	0.04
3.00% PROLOGIS 13/22 -SR-	EUR	100,000.00	106,365.50	0.02
3.125% PVH 17/27 -SR-	EUR	421,000.00	473,993.80	0.08
3.15% AT&T 17/36 -SR-	EUR	400,000.00	487,788.80	0.08
3.625% PVH 16/24 -SR-	EUR	200,000.00	225,607.20	0.04
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	306,000.00	296,198.65	0.05
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	356,000.00	450,214.93	0.07
3.875% UNITEDHEALTH 19/59 -SR-	USD	337,000.00	326,931.57	0.05
4.00% CHEMOURS 18/26 -SR-S	EUR	300,000.00	278,865.90	0.05
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	510,000.00	468,516.38	0.08
4.20% MARS 19/59 -SR-S	USD	350,000.00	369,760.97	0.06
4.25% AT&T 13/43 -SR-	GBP	226,000.00	300,099.45	0.05
4.25% IBM 19/49 -SR-	USD	758,000.00	800,934.40	0.13
4.375% DOW CHEMICAL 12/42 -SR-	USD	840,000.00	796,268.24	0.13
4.45% STARBUCKS 19/49 -SR-	USD	277,000.00	292,984.27	0.05
4.55% LOWE'S COS 19/49 -SR-	USD	699,000.00	738,275.21	0.12
4.75% CSX 18/48 -SR-	USD	569,000.00	625,006.79	0.10
4.875% WALMART 09/29 -SR-S	EUR	100,000.00	145,941.40	0.02
4.90% HP ENTERPRISE 16/25 -SR-	USD	732,000.00	741,608.12	0.12
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	485,000.00	504,035.61	0.08
5.05% CVS HEALTH 18/48 -SR-	USD	693,000.00	719,404.90	0.12
5.25% HCA 19/49 -SR-	USD	522,000.00	525,640.77	0.09
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	490,000.00	495,720.44	0.08
5.576% FOX 19/49 -SR-S	USD	416,000.00	482,446.93	0.08
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	596,000.00	621,359.20	0.10
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	507,000.00	632,613.00	0.10
6.00% ENERGY TRANSFER 18/48 -SR-	USD	1,027,000.00	1,112,488.88	0.18
6.35% HP ENTREPRISE 16/45 -SR-	USD	825,000.00	882,874.33	0.14
6.625% PEMEX 05/35 -SR-	USD	516,000.00	460,721.93	0.08
			47,649,359.61	**7.80**
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	613,000.00	616,679.69	0.10
			616,679.69	**0.10**
Total bonds			***535,605,591.44***	***87.50***
TOTAL I.			**536,337,590.54**	**87.62**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Bonds				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	652,000.00	594,099.04	0.10
			594,099.04	**0.10**
Indonesia				
8.375% INDONESIA 19/39 -SR-	IDR	7,642,000,000.00	517,752.19	0.08
			517,752.19	**0.08**
Jersey				
6.50% GALAXY BIDCO 19/26 -S-	GBP	439,000.00	490,346.36	0.08
			490,346.36	**0.08**
United Kingdom				
1.75% LSE GROUP 18/27 -SR-	EUR	200,000.00	217,821.00	0.04
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	314,000.00	369,322.64	0.06
			587,143.64	**0.10**
United States				
5.15% AT&T 18/50 -SR-	USD	726,000.00	779,914.32	0.13
			779,914.32	**0.13**
TOTAL II.			**2,969,255.55**	**0.49**
III. Money market instruments				
Money market instruments				
Argentina				
TBI ARGENTINA 31/10/20	ARS	41,853,000.00	310,364.06	0.05
			310,364.06	**0.05**
TOTAL III.			**310,364.06**	**0.05**
Total investments			**539,617,210.15**	**88.16**
Cash at banks			70,823,351.63	11.57
Bank deposits			500,000.00	0.08
Other net assets			1,149,884.12	0.19
Total net assets			**612,090,445.90**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	14.73
Italy	10.82
Spain	8.78
United States	8.05
Germany	7.42
Netherlands	5.83
Belgium	4.07
Norway	3.12
United Kingdom	3.11
Austria	2.49
Luxembourg	2.37
Ireland	1.51
Supranational	1.45
Sweden	1.31
Portugal	1.28
Cayman Islands	1.22
British Virgin Islands	1.06
Denmark	0.80
Australia	0.70
Finland	0.63
Canada	0.50
Indonesia	0.47
South Africa	0.45
Mexico	0.42
Colombia	0.41
China	0.41
Switzerland	0.39
Slovenia	0.36
Brazil	0.34
Peru	0.34
Jersey	0.28
Sri Lanka	0.26
Poland	0.23
Egypt	0.23
Hong Kong	0.23
Japan	0.21
Nigeria	0.19
Czech Republic	0.18
Dominican Republic	0.17
Bermuda	0.15
Israel	0.13
Bahrain	0.13
Romania	0.12
United Arab Emirates	0.12
Qatar	0.12
Uzbekistan	0.10
Bulgaria	0.09
Croatia	0.08
Republic of Ghana	0.07
Chile	0.07

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Tunisia	0.07
Argentina	0.06
Panama	0.03
	88.16

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - EUR Bonds (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	54.23
Bonds issued by companies	32.46
Bonds issued by supranational institutions	1.30
Certificates	0.12
Money market instruments	0.05
	88.16

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USD Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.25% WESTPAC BANKING 15/20 'C7' -S-	USD	5,281,000.00	5,296,679.29	0.71
3.15% WESTPAC BANKING 19/24 -S-	USD	4,945,000.00	5,195,177.44	0.70
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	8,996,000.00	9,429,265.35	1.27
			19,921,122.08	**2.68**
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	1,536,000.00	1,538,474.50	0.21
3.15% CIBC 18/21 -S-	USD	5,942,000.00	6,068,826.05	0.82
			7,607,300.55	**1.03**
Denmark				
2.25% KOMMUNEKREDIT 17/22 -SR-	USD	4,592,000.00	4,667,428.19	0.63
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	3,682,000.00	3,700,233.26	0.50
			8,367,661.45	**1.13**
Germany				
1.875% AAREAL BANK 17/20 -SR-	USD	4,476,000.00	4,466,801.82	0.60
			4,466,801.82	**0.60**
Norway				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,100,000.00	4,166,374.90	0.56
			4,166,374.90	**0.56**
Qatar				
5.103% QATAR 18/48 -SR-	USD	730,000.00	935,764.37	0.13
			935,764.37	**0.13**
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	1,801,000.00	1,827,663.81	0.25
			1,827,663.81	**0.25**
Supranational				
2.50% NORDIC INVESTMENT BANK 18/20 -SR-	USD	3,942,000.00	3,954,058.58	0.53
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	4,801,000.00	4,980,874.27	0.67
3.125% I.A.D.B. 18/28 -SR-	USD	5,891,000.00	6,574,615.20	0.89
			15,509,548.05	**2.09**
Sweden				
1.25% SWEDEN 16/21 -SR-S	USD	10,014,000.00	9,930,413.14	1.34
1.75% SWEDISH EXPORT CREDIT 17/20 -SR-	USD	3,889,000.00	3,882,419.81	0.52
2.00% SWEDBANK MORTGAGE 15/20	USD	3,415,000.00	3,412,937.34	0.46

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USD Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
2.375% SWEDEN 18/23 -SR-S	USD	2,878,000.00	2,945,797.05	0.40
2.45% SVENSKA HANDELSBANKEN 16/21 'TR.11' -SR-	USD	720,000.00	724,034.16	0.10
2.50% NORDEA BANK 15/20 'TR.14'	USD	3,368,000.00	3,385,264.37	0.46
			24,280,865.87	**3.28**
United States				
1.125% US TREASURY 16/21 SAD	USD	11,384,000.00	11,269,270.91	1.52
1.50% US TREASURY 15/22 'SG'	USD	14,576,000.00	14,538,990.08	1.96
1.625% US TREASURY 12/22 E-2022	USD	12,000,000.00	12,018,280.80	1.62
1.625% US TREASURY 16/23	USD	17,500,000.00	17,537,597.00	2.37
1.75% US TREASURY 15/22 'Q'	USD	11,499,900.00	11,558,747.29	1.56
1.75% US TREASURY 16/21 SAF	USD	12,087,000.00	12,115,800.90	1.64
1.875% US TREASURY 17/22	USD	16,629,600.00	16,744,578.72	2.26
2.00% US TREASURY 12/22 B -SR-	USD	15,317,000.00	15,460,596.88	2.09
2.00% US TREASURY 15/25 'B'	USD	10,522,000.00	10,746,825.68	1.45
2.00% US TREASURY 15/25 'E'	USD	14,440,000.00	14,763,772.24	1.99
2.00% US TREASURY 16/26 F-2026	USD	10,493,000.00	10,762,702.63	1.45
2.00% US TREASURY 17/24 SM24	USD	10,100,000.00	10,298,448.84	1.39
2.125% US TREASURY 15/22 'T-2022'	USD	15,205,000.00	15,468,117.96	2.09
2.125% US TREASURY 16/23 'S'	USD	13,668,000.00	13,971,793.17	1.89
2.125% US TREASURY 17/24 SN -SR-	USD	9,617,000.00	9,865,689.85	1.33
2.25% US TREASURY 17/27	USD	16,751,000.00	17,527,042.00	2.37
2.25% US TREASURY 19/49 -SR-	USD	3,980,000.00	4,094,425.00	0.55
2.50% US TREASURY 15/45	USD	9,844,000.00	10,596,142.63	1.43
2.50% US TREASURY 18/25 -SR-	USD	11,938,000.00	12,498,526.11	1.69
2.625% US TREASURY 10/20 'F'	USD	5,982,000.00	6,036,796.32	0.81
2.75% US TREASURY 12/42 -SR-	USD	6,690,000.00	7,510,047.49	1.01
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	14,133,000.00	14,795,484.38	2.00
2.75% US TREASURY 14/24 'B' -SR-	USD	13,204,000.00	13,862,652.49	1.87
2.75% US TREASURY 17/47	USD	14,500,000.00	16,414,452.40	2.22
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	12,124,500.00	12,653,525.88	1.71
2.875% US TREASURY 15/45	USD	7,974,000.00	9,190,657.77	1.24
2.875% US TREASURY 16/46	USD	10,122,000.00	11,715,424.47	1.58
2.875% US TREASURY 18/23 SAE-2023	USD	13,458,400.00	14,150,245.20	1.91
3.00% US TREASURY 18/48 -SR-	USD	16,120,000.00	19,142,500.00	2.58
3.125% US TREASURY 11/41 S2041	USD	6,099,000.00	7,271,151.56	0.98
3.125% US TREASURY 12/42	USD	6,376,000.00	7,604,874.53	1.03
3.125% US TREASURY 13/43	USD	5,718,000.00	6,821,842.17	0.92
3.20% APPLE 17/27 -SR-	USD	3,467,000.00	3,679,412.69	0.50
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	1,673,000.00	1,796,094.32	0.24
3.625% US TREASURY 11/21 B-2021	USD	10,520,000.00	10,787,931.78	1.46
3.625% US TREASURY 14/44 -SR-	USD	9,294,000.00	12,019,029.61	1.62
3.75% US TREASURY 13/43 '2043' -SR-	USD	5,729,000.00	7,537,663.06	1.02
4.25% MICROSOFT 17/47 -SR-	USD	1,751,000.00	2,188,445.33	0.30
4.375% US TREASURY 09/39 '2039'	USD	1,161,000.00	1,629,118.80	0.22
4.50% BERKSHIRE HATHAWAY 13/43 -SR-	USD	1,111,000.00	1,356,134.37	0.18
4.50% US TREASURY 08/38	USD	4,285,000.00	6,042,184.66	0.82
4.50% US TREASURY 09/39	USD	4,650,000.00	6,615,714.96	0.89
4.625% US TREASURY 10/40	USD	8,227,000.00	11,913,081.85	1.61

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USD Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.75% US TREASURY 11/41	USD	7,290,000.00	10,781,226.20	1.45
5.00% US TREASURY 07/37	USD	3,741,000.00	5,519,436.23	0.74
6.00% US TREASURY 96/26	USD	18,335,000.00	23,210,247.16	3.13
6.25% US TREASURY 00/30	USD	2,846,000.00	4,106,911.48	0.55
6.25% US TREASURY 93/23	USD	12,375,000.00	14,550,292.35	1.96
6.375% US TREASURY 97/27	USD	16,314,000.00	22,027,724.00	2.97
6.50% US TREASURY 96/26	USD	11,598,000.00	15,406,312.32	2.08
7.25% US TREASURY 92/22 -SR-	USD	8,935,000.00	10,351,336.89	1.40
7.50% US TREASURY 94/24	USD	10,755,000.00	13,892,855.14	1.87
7.625% US TREASURY 92/22	USD	10,394,000.00	12,302,273.96	1.66
7.625% US TREASURY 95/25	USD	15,672,000.00	20,540,115.00	2.77
8.00% US TREASURY 91/21	USD	12,391,000.00	14,022,643.16	1.89
8.125% US TREASURY 91/21	USD	11,021,000.00	12,149,360.84	1.64
8.125% US TREASURY 91/21	USD	9,777,000.00	10,935,154.09	1.48
			644,367,703.60	86.96
Total investments			731,450,806.50	98.71
Cash at banks			4,976,367.21	0.67
Other net assets			4,565,067.64	0.62
Total net assets			740,992,241.35	100.00

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	86.96
Sweden	3.28
Australia	2.68
Supranational	2.09
Denmark	1.13
Canada	1.03
Germany	0.60
Norway	0.56
South Korea	0.25
Qatar	0.13
	98.71

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	87.61
Bonds issued by companies	10.21
Bonds issued by supranational institutions	0.89
	98.71

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds

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				
Certificates				
United States				
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	6,512,000.00	6,809,683.06	0.75
			6,809,683.06	**0.75**
Total certificates			*6,809,683.06*	*0.75*
Bonds				
Australia				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	3,000,000.00	3,046,350.00	0.34
2.625% WESTFIELD AMERICA 17/29 -SR-S	GBP	3,284,000.00	3,929,516.51	0.44
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	2,200,000.00	2,352,204.80	0.26
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	4,000,000.00	4,282,836.00	0.48
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	2,000,000.00	2,111,850.00	0.24
			15,722,757.31	**1.76**
Austria				
6.25% SUB. OMV 15/PERP -JR-	EUR	2,000,000.00	2,543,040.00	0.28
			2,543,040.00	**0.28**
Belgium				
0.25% EUROCLEAR BANK 18/22 -SR-S	EUR	1,436,000.00	1,452,262.70	0.16
0.625% KBC GROUP 19/25 -SR-S	EUR	2,900,000.00	2,966,656.50	0.33
0.75% KBC GROUP 17/22 -SR-S	EUR	1,000,000.00	1,019,894.00	0.11
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	10,136,000.00	10,727,232.91	1.19
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	1,900,000.00	2,350,545.10	0.26
			18,516,591.21	**2.05**
Canada				
0.25% ROYAL BANK CANADA 19/24 -SR-	EUR	1,302,000.00	1,311,650.42	0.15
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	2,558,000.00	2,587,283.98	0.29
			3,898,934.40	**0.44**
Cayman Islands				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	1,000,000.00	1,030,295.00	0.12
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	4,363,000.00	4,489,129.97	0.50
3.25% SUB. XLIT 17/47	EUR	1,500,000.00	1,671,984.00	0.19
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	1,300,000.00	1,425,606.00	0.16
			8,617,014.97	**0.97**
China				
0.25% EXPORT-IMPORT BANK CHINA 17/20 -SR-	EUR	60.21	60.30	0.00
			60.30	**0.00**

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
1.625% DANSKE BANK 19/24 -SR-S	EUR	1,835,000.00	1,926,527.97	0.22
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	1,430,000.00	1,506,931.14	0.17
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,300,000.00	3,402,979.80	0.38
			6,836,438.91	**0.77**
Finland				
0.875% ELISA 17/24 -SR-S	EUR	1,000,000.00	1,029,496.00	0.12
1.00% SAMPO 16/23 S.13 -SR-S	EUR	1,742,000.00	1,816,409.53	0.20
1.125% ELISA 19/26 -SR-	EUR	4,283,000.00	4,464,445.01	0.50
1.25% SAMPO 17/25 -SR-	EUR	2,527,000.00	2,679,122.87	0.30
1.375% SATO 19/24 -SR-	EUR	1,192,000.00	1,223,585.62	0.14
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 -S-	EUR	2,228,000.00	2,278,929.85	0.25
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	1,000,000.00	1,130,747.00	0.13
			14,622,735.88	**1.64**
France				
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	3,100,000.00	3,126,229.10	0.35
0.375% COFIROUTE 16/25 -SR-	EUR	2,000,000.00	2,047,210.00	0.23
0.375% ENGIE 17/23 -SR-	EUR	1,000,000.00	1,014,751.00	0.11
0.375% ENGIE 19/27 -SR-S	EUR	2,000,000.00	2,032,802.00	0.23
0.50% BNP PARIBAS 16/22 -SR-S	EUR	2,000,000.00	2,038,630.00	0.23
0.50% ORANGE 19/32 -SR-S	EUR	1,500,000.00	1,460,364.00	0.16
0.50% PSA BANQUE 19/22 -SR-S	EUR	1,198,000.00	1,210,962.36	0.14
0.625% HOLDING D'INFRASTRUCTURE DE TRANSPORT 17/23 -SR-	EUR	1,000,000.00	1,014,774.00	0.11
0.625% KLEPIERRE 19/30 -SR-	EUR	2,000,000.00	2,010,838.00	0.22
0.625% LEGRAND 19/28 -SR-S	EUR	3,000,000.00	3,079,809.00	0.34
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	1,810,000.00	1,841,477.71	0.21
0.625% RCI BANQUE 16/21 -SR-	EUR	2,000,000.00	2,023,470.00	0.23
0.75% BFCM 19/26 -SR-	EUR	3,000,000.00	3,106,563.00	0.35
0.75% RCI BANQUE 17/22 -SR-	EUR	2,703,000.00	2,749,580.80	0.31
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	2,400,000.00	2,471,332.80	0.28
0.875% BPCE 18/24 -SR-	EUR	3,500,000.00	3,605,623.00	0.40
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	1,800,000.00	1,859,371.20	0.21
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	2,500,000.00	2,652,370.00	0.30
1.00% BNP PARIBAS 17/24 -SR-	EUR	3,100,000.00	3,215,115.40	0.36
1.00% BPCE 19/24 -SR-	EUR	1,000,000.00	1,047,985.00	0.12
1.00% BPCE 19/25 -SR-	EUR	2,400,000.00	2,488,622.40	0.28
1.00% CREDIT AGRICOLE 19/29 -SR-	EUR	2,000,000.00	2,133,892.00	0.24
1.00% ORANGE 18/25 -SR-	EUR	1,700,000.00	1,783,352.70	0.20
1.00% RENAULT 18/24 -SR-	EUR	1,500,000.00	1,529,917.50	0.17
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	3,400,000.00	3,476,785.60	0.39
1.00% URW 15/25	EUR	1,000,000.00	1,051,738.00	0.12
1.00% URW 19/27 -SR-	EUR	3,100,000.00	3,238,077.10	0.36
1.023% TOTAL CAPITAL INTERNATIONAL 18/27 -SR-S	EUR	1,500,000.00	1,609,785.00	0.18
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	3,100,000.00	3,313,084.70	0.37
1.125% BPCE 17/23 -SR-	EUR	1,500,000.00	1,551,871.50	0.17
1.125% COFIROUTE 17/27 -SR-	EUR	1,000,000.00	1,080,908.00	0.12

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.125% IN'LI 19/19 -SR-	EUR	1,000,000.00	1,044,648.00	0.12
1.125% ORANGE 19/24 -SR-	EUR	1,500,000.00	1,573,788.00	0.18
1.125% RENAULT 19/27 -SR-S	EUR	3,200,000.00	3,197,568.00	0.36
1.125% SANOFI 16/28 -SR-	EUR	5,500,000.00	5,951,363.00	0.66
1.125% URW 18/25 -SR-	EUR	2,000,000.00	2,105,748.00	0.24
1.25% ACCOR 17/24 -SR-S	EUR	1,900,000.00	1,968,090.30	0.22
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	1,000,000.00	1,085,157.00	0.12
1.25% KERING 16/26 -SR-	EUR	1,200,000.00	1,302,571.20	0.15
1.25% SOCIETE GENERALE 19/24 -SR-S	EUR	1,000,000.00	1,038,509.00	0.12
1.375% BPCE 18/26 -SR-	EUR	1,000,000.00	1,065,974.00	0.12
1.375% ORANGE 19/49 -SR-	EUR	1,000,000.00	956,079.00	0.11
1.50% ARKEMA 15/25 -SR-	EUR	1,400,000.00	1,504,202.00	0.17
1.50% SUEZ 17/29 -SR-	EUR	2,200,000.00	2,452,142.00	0.27
1.535% TOTAL CAPITAL INTERNATIONAL 19/39 -SR-S	EUR	1,900,000.00	2,181,325.40	0.24
1.625% BENI STABILI 17/24 -SR-	EUR	2,300,000.00	2,427,767.30	0.27
1.625% GECINA 18/30 -SR-	EUR	2,500,000.00	2,778,112.50	0.31
1.625% SUB. ENGIE 19/PERP -JR-	EUR	5,000,000.00	5,080,630.00	0.57
1.75% CARREFOUR SA 18/26 -SR-	EUR	1,500,000.00	1,613,266.50	0.18
1.75 % SAGESS 12/19 -SR-S	EUR	128.18	128.34	0.00
1.75% SANOFI 14/26	EUR	1,500,000.00	1,665,070.50	0.19
1.875% AUTOROUTES PARIS-RHIN-RHONE 16/31 -SR-S	EUR	1,200,000.00	1,388,144.40	0.16
2.00% ORANGE 19/29 -SR-	EUR	1,000,000.00	1,139,875.00	0.13
2.00% PEUGEOT 18/25 -SR-	EUR	2,000,000.00	2,155,172.00	0.24
2.125% BNP PARIBAS 19/27 -SR-	EUR	3,000,000.00	3,307,947.00	0.37
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	2,700,000.00	2,997,648.00	0.34
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	2,900,000.00	3,164,033.40	0.35
2.50% CAP GEMINI 15/23	EUR	1,800,000.00	1,956,297.60	0.22
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	2,500,000.00	2,690,665.00	0.30
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	2,500,000.00	2,796,267.50	0.31
3.25% SUB. ENGIE 19/PERP -JR-	EUR	1,000,000.00	1,103,758.00	0.12
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,000,000.00	1,151,340.00	0.13
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,000,000.00	1,144,044.00	0.13
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	5,066,000.00	5,526,651.38	0.62
4.00% SUB. BFCM 10/20	EUR	2,000,000.00	2,084,060.00	0.23
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	2,000,000.00	2,242,964.00	0.25
4.60% BPCE 07/19 -SR-	EUR	4.20	4.24	0.00
4.90% BPCE 07/19 -SR-	EUR	27.46	27.58	0.00
5.125% SUB. AXA 13/43 '33'	EUR	2,321,000.00	2,717,538.21	0.30
5.25% SUB. ORANGE 14/PERP -JR-	EUR	1,500,000.00	1,761,988.50	0.20
8.50% LEGRAND 95/25 -SR-	USD	4,717,000.00	5,609,054.53	0.62
			152,796,913.25	**17.11**
Germany				
0.00% DAIMLER 19/24 -SR-	EUR	4,969,000.00	4,936,472.93	0.55
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	3,110,000,000.00	1,564,710.86	0.18
0.00% E.ON 19/24 -SR-	EUR	1,000,000.00	997,207.00	0.11

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	3,000,000.00	2,940,081.00	0.33
0.25% VOLKSWAGEN FINANCIAL SERVICES 18/20 -SR-	EUR	3,143,000.00	3,154,974.83	0.35
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	2,850,000.00	2,860,664.70	0.32
0.375% DAIMLER 19/26 -SR-	EUR	3,413,000.00	3,404,351.46	0.38
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	2,000,000.00	2,005,586.00	0.22
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	2,314,000.00	2,330,980.13	0.26
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	5,000,000.00	5,070,125.00	0.57
0.875% E.ON 17/24 -SR-	EUR	2,000,000.00	2,071,210.00	0.23
1.00% COMMERZBANK 19/26 -SR-S	EUR	3,482,000.00	3,610,941.94	0.40
1.25% SAP 18/28 -SR-S	EUR	1,500,000.00	1,636,477.50	0.18
1.25% VOLKSWAGEN BANK 17/25 -SR-	EUR	1,000,000.00	1,026,313.00	0.11
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	3,000,000.00	3,032,280.00	0.34
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	3,112,000.00	3,305,846.48	0.37
1.625% DEUTSCHE BANK 19/21 -SR-	EUR	2,000,000.00	2,023,020.00	0.23
1.75% DEUTSCHE BANK 18/28 -SR-	EUR	1,200,000.00	1,235,295.60	0.14
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	1,500,000.00	1,656,663.00	0.19
1.875% DEUTSCHE BANK 19/22 -SR-	EUR	2,000,000.00	2,037,888.00	0.23
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,324,000.00	2,481,783.33	0.28
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	2,450,000.00	2,653,697.90	0.30
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	3,200,000.00	3,544,393.60	0.40
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	1,500,000.00	1,660,311.00	0.19
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	1,000,000.00	1,126,459.00	0.13
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	1,000,000.00	1,161,539.00	0.13
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	1,800,000.00	1,997,701.20	0.22
			65,526,974.46	**7.34**
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	17.30	17.41	0.00
			17.41	**0.00**
Ireland				
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	1,800,000.00	1,806,161.40	0.20
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	2,164,000.00	2,161,567.66	0.24
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	2,467,000.00	2,548,171.70	0.29
1.25% FCA CAPITAL IRELAND 16/21 -SR-	EUR	1,000,000.00	1,017,698.00	0.11
1.50% ABBOTT IRELAND FINANCING 18/26 -SR-	EUR	1,500,000.00	1,618,708.50	0.18
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	3,641,000.00	4,103,680.08	0.46
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	2,100,000.00	2,239,593.30	0.25
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	1,000,000.00	1,146,684.00	0.13
			16,642,264.64	**1.86**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy					
FRN	UNICREDIT 19/25 -SR-	EUR	3,400,000.00	3,508,813.60	0.39
0.625%	MEDIOBANCA 17/22 -SR-	EUR	2,500,000.00	2,532,695.00	0.28
0.75%	ENI 16/22 '17' -SR-	EUR	3,769,000.00	3,855,879.22	0.43
0.875%	SNAM 16/26 S.17 -SR-S	EUR	2,400,000.00	2,505,074.40	0.28
1.00%	SNAM 18/23 S.24 T1 -SR-S	EUR	1,257,000.00	1,304,114.87	0.15
1.125%	ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	2,400,000.00	2,537,016.00	0.28
1.125%	INTESA SANPAOLO 15/22 -SR-S	EUR	3,255,000.00	3,335,567.76	0.37
1.5 %	IREN 17/27 -SR-S	EUR	2,000,000.00	2,128,662.00	0.24
1.608%	2I RETE GAS 17/27 '5' -SR-S	EUR	2,069,000.00	2,235,107.60	0.25
1.625%	ITALGAS 17/27 -SR-S	EUR	2,000,000.00	2,185,958.00	0.24
1.625%	SUB. UNICREDIT 19/25 -SR-S	EUR	2,242,000.00	2,311,607.37	0.26
1.75%	AUTOSTRADE ITALIA 16/27 -SR-S	EUR	1,500,000.00	1,452,447.00	0.16
1.75%	INTESA SANPAOLO 18/28 -SR-	EUR	3,000,000.00	3,203,703.00	0.36
1.875%	AUTOSTRADE ITALIA 15/25 -SR-	EUR	1,500,000.00	1,477,197.00	0.17
2.125%	INTESA SANPAOLO 18/23 -SR-S	EUR	2,550,000.00	2,725,338.00	0.30
2.50%	SUB. ENEL 18/78 -JR-S	EUR	2,000,000.00	2,076,850.00	0.23
3.50%	SUB. ENEL 19/80 -JR-S	EUR	2,200,000.00	2,380,272.40	0.27
4.75%	ENI 18/28 -SR- 144A	USD	2,523,000.00	2,610,169.40	0.29
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	2,500,000.00	3,009,912.50	0.34
5.861%	SUB. UNICREDIT 17/32 -S-	USD	1,849,000.00	1,741,275.04	0.19
7.296%	SUB. UNICREDIT 19/34 -S-	USD	1,849,000.00	1,914,867.31	0.21
7.75%	SUB. ASSICURAZIONI GENERALI 12/42	EUR	4,200,000.00	5,147,217.60	0.58
10.125%	SUB. ASSICURAZIONI GENERALI 12/42	EUR	1,000,000.00	1,266,546.00	0.14
				57,446,291.07	**6.41**
Japan					
0.375%	DEVELOPMENT BANK OF JAPAN 15/19 -SR-S	EUR	243.55	243.66	0.00
0.875%	BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	3,842,000.00	3,932,671.20	0.44
0.934%	SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	1,152,000.00	1,196,415.36	0.13
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	2,667,000.00	2,982,634.12	0.33
2.75%	SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	1,662,000.00	1,835,098.96	0.21
3.00%	TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	2,000,000.00	2,383,454.00	0.27
				12,330,517.30	**1.38**
Jersey					
1.375%	SWISS RE ADMIN 16/23 -SR-	EUR	1,999,000.00	2,102,664.14	0.24
1.75%	UBS GROUP FUNDING 15/22 -SR-	EUR	2,000,000.00	2,103,246.00	0.24
1.875%	HEATHROW FUNDING 19/34 -SR-S	EUR	1,000,000.00	1,085,242.00	0.12
2.125%	UBS GROUP FUNDING 16/24 -SR-	EUR	4,349,000.00	4,725,131.96	0.53
				10,016,284.10	**1.13**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	4,437,000.00	4,414,850.50	0.49
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	2,318,000.00	2,335,083.66	0.26
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	2,410,000.00	2,440,231.04	0.27
0.632% BECTON DICKINSON EF 19/23 -SR-	EUR	1,850,000.00	1,870,869.85	0.21
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	1,610,000.00	1,707,978.16	0.19
1.208% BECTON DICKINSON EF 19/26 -SR-	EUR	2,709,000.00	2,796,438.39	0.31
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	2,800,000.00	2,857,867.60	0.32
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	1,700,000.00	1,770,534.70	0.20
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	3,405,000.00	3,748,782.42	0.42
1.50% ALERGAN FUNDINGS 18/23 -SR-	EUR	1,454,000.00	1,533,827.51	0.17
1.50% MEDTRONIC GLOBAL HOLDING 19/39 -SR-	EUR	1,589,000.00	1,691,117.09	0.19
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	3,791,000.00	3,866,247.56	0.43
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	1,000,000.00	1,048,215.00	0.12
1.75% DREAM GLOBAL FUNDING 19/26 -SR-	EUR	4,000,000.00	4,074,384.00	0.46
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	4,000,000.00	4,318,104.00	0.48
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	1,000,000.00	1,050,680.00	0.12
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	2,199,000.00	2,457,776.12	0.28
2.00% AROUNDTOWN 18/26 -SR-	EUR	2,500,000.00	2,675,710.00	0.30
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	1,500,000.00	1,584,880.50	0.18
5.25% FMC FINANCE VII 11/21 -S-	EUR	1,802,000.00	1,935,515.59	0.22
5.75% HANNOVER FINANCE 10/40	EUR	1,500,000.00	1,581,307.50	0.18
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	3,500,000.00	4,267,273.50	0.48
			56,027,674.69	**6.28**
Mexico				
2.125% AMERICA MOVIL 16/28 -SR-	EUR	1,200,000.00	1,359,024.00	0.15
3.00% AMERICA MOVIL 12/21 -SR-	EUR	1,671,000.00	1,764,193.34	0.20
			3,123,217.34	**0.35**
Netherlands				
0.125% BMW FINANCE 18/21 -SR-	EUR	2,181,000.00	2,192,330.30	0.25
0.125% BMW FINANCE 19/22 -SR-S	EUR	2,986,000.00	2,997,275.14	0.34
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	1,482,000.00	1,455,734.51	0.16
0.25% DAIMLER INTERNATIONAL FINANCE 18/21 -SR-	EUR	1,956,000.00	1,967,158.98	0.22
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	3,224,000.00	3,258,316.26	0.36
0.375% EDP FINANCE 19/26 -SR-S	EUR	2,500,000.00	2,496,145.00	0.28
0.375% NEDERLANDSE GASUNIE 19/31 -SR-S	EUR	1,922,000.00	1,905,801.38	0.21
0.625% BMW FINANCE 19/23 -SR-	EUR	1,671,000.00	1,709,311.02	0.19
0.70% ING BANK 15/20 '137' -SR-S	EUR	51.27	51.60	0.00
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	2,294,000.00	2,370,078.22	0.27

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
0.75% RABOBANK 18/23 -SR-	EUR	2,700,000.00	2,775,856.50	0.31
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	2,100,000.00	2,187,112.20	0.24
0.84% WINTERSHALL 19/25 -SR-S	EUR	1,300,000.00	1,302,416.70	0.15
0.875% ABN AMRO BANK 18/25 -SR-	EUR	2,800,000.00	2,918,896.40	0.33
0.875% ALLIANDER 19/32 -SR-	EUR	2,304,000.00	2,452,946.69	0.27
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,012,000.00	2,101,525.95	0.24
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	2,364,000.00	2,520,619.73	0.28
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	1,344,000.00	1,373,678.21	0.15
1.00% RELX FINANCE 17/24 -SR-	EUR	1,720,000.00	1,792,551.32	0.20
1.00% UNILEVER 15/23 '41'	EUR	1,600,000.00	1,667,044.80	0.19
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	1,500,000.00	1,582,926.00	0.18
1.125% UNILEVER 18/27 -SR-	EUR	2,500,000.00	2,696,437.50	0.30
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	3,800,000.00	3,987,537.60	0.45
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,679,000.00	4,655,731.33	0.52
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	1,000,000.00	1,073,619.00	0.12
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	2,300,000.00	2,443,625.80	0.27
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	1,000,000.00	1,092,750.00	0.12
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	2,971,000.00	3,046,912.02	0.34
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,075,000.00	1,172,511.10	0.13
1.625% EDP FINANCE 18/26 -SR-	EUR	1,000,000.00	1,077,422.00	0.12
1.625% INNOGY FINANCE 18/26 -SR-	EUR	2,242,000.00	2,450,761.59	0.27
1.823% WINTERSHALL 19/31 -SR-S	EUR	1,500,000.00	1,531,708.50	0.17
1.875% EDP FINANCE 18/25 -SR-	EUR	1,000,000.00	1,093,987.00	0.12
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	2,552,000.00	2,653,046.44	0.30
1.875% REDEXIS GAS 15/27 -SR-S	EUR	1,800,000.00	1,863,329.40	0.21
2.00% ARGENTUM NETHERLANDS/GIVAUDAN 18/30 -S-	EUR	1,200,000.00	1,381,408.80	0.15
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	1,200,000.00	1,297,544.40	0.15
2.00% NIBC BANK 19/24 -SR-	EUR	1,800,000.00	1,885,314.60	0.21
2.125% ING GROUP 19/26 -SR-	EUR	1,100,000.00	1,226,597.90	0.14
2.25% MYLAN 16/24 -SR-	EUR	2,417,000.00	2,572,998.01	0.29
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	1,857,000.00	1,928,474.07	0.22
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	1,000,000.00	1,114,876.00	0.12
2.875% SUB. ABN AMRO BANK 15/25	EUR	3,300,000.00	3,362,564.70	0.38
2.875% SUB. ABN AMRO BANK 16/28	EUR	1,900,000.00	2,048,920.10	0.23
3.00% ING GROUP 17/28 -SR-S	EUR	4,300,000.00	4,673,197.00	0.52
3.125% MYLAN 16/28 -SR-S	EUR	3,000,000.00	3,399,459.00	0.38
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,100,000.00	1,155,369.60	0.13
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	1,000,000.00	1,162,306.00	0.13
3.625% SUB. ING BANK 14/26 '120'JR	EUR	3,165,000.00	3,322,759.43	0.37
3.75% NE PROPERTY COOP (FR/RAT) 15/21 -SR-S	EUR	2,000,000.00	2,103,082.00	0.24
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,900,000.00	3,023,716.90	0.34

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
3.875% RABOBANK 13/23	EUR	1,800,000.00	2,056,982.40	0.23
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	2,000,000.00	2,151,168.00	0.24
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 18/38 -SR-	EUR	1,000,000.00	1,312,269.00	0.15
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	2,600,000.00	2,968,386.20	0.33
4.875% DEUTSCHE TELEKOM 10/25 -SR-	EUR	1,400,000.00	1,766,626.40	0.20
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	2,700,000.00	3,207,978.00	0.36
			122,989,154.70	**13.77**
Panama				
1.875% CARNIVAL 15/22	EUR	2,485,000.00	2,627,489.90	0.29
			2,627,489.90	**0.29**
Spain				
0.75% CAIXABANK 18/23 -SR-	EUR	1,800,000.00	1,838,752.20	0.21
0.875% BANKIA 19/24 -SR-	EUR	1,300,000.00	1,336,943.40	0.15
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	1,000,000.00	1,021,691.00	0.11
1.125% BANCO SANTANDER 18/25 -SR-	EUR	2,000,000.00	2,091,136.00	0.23
1.125% CAIXABANK 17/24 -SR-	EUR	3,000,000.00	3,124,509.00	0.35
1.125% RED ELECTRICA 15/25 '9'	EUR	1,400,000.00	1,494,437.00	0.17
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,400,000.00	1,454,262.60	0.16
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	2,000,000.00	2,136,204.00	0.24
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	2,300,000.00	2,426,661.00	0.27
1.625% MAPFRE 16/26 -SR-	EUR	1,900,000.00	2,067,724.40	0.23
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	1,400,000.00	1,529,540.60	0.17
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	2,000,000.00	2,114,182.00	0.24
4.375% SUB. MAPFRE 17/47	EUR	1,500,000.00	1,726,044.00	0.19
			24,362,087.20	**2.72**
Sweden				
1.00% SUB. SWEDBANK 17/27 '314' T1	EUR	1,000,000.00	1,010,045.00	0.11
1.125% ESSITY 15/25 '20'	EUR	1,657,000.00	1,738,832.60	0.19
1.125% TELE2 AB 18/24 -SR-	EUR	1,800,000.00	1,872,729.00	0.21
1.50% INVESTOR 18/30 -SR-	EUR	1,500,000.00	1,664,362.50	0.19
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	2,800,000.00	3,021,673.20	0.34
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	2,785,000.00	2,949,242.59	0.33
			12,256,884.89	**1.37**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	3,000,000.00	3,113,412.00	0.35
1.25% CS GROUP 17/25 -SR-S	EUR	1,000,000.00	1,042,711.00	0.12
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	3,600,000.00	3,721,320.00	0.42
4.75% SUB. UBS 14/26 -JR-S	EUR	5,000,000.00	5,306,390.00	0.59
5.75% CREDIT SUISSE 13/25 -S-	EUR	5,700,000.00	6,015,420.90	0.66
			19,199,253.90	**2.14**
United Kingdom				
0.375% VODAFONE GROUP 17/21 -SR-	EUR	2,146,000.00	2,168,273.33	0.24
0.40% ANZ NEW ZEALAND INTERNATIONAL LONDON 17/22 -SR-	EUR	1,794,000.00	1,815,883.21	0.20
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	1,951,000.00	1,934,414.55	0.22
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	1,600,000.00	1,629,016.00	0.18
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	5,800,000.00	5,819,372.00	0.64
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	3,564,000.00	3,667,623.30	0.41
0.75% CA LONDON 18/23 -SR-S	EUR	2,900,000.00	2,994,368.90	0.34
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	1,743,000.00	1,777,269.12	0.20
0.80% OMNICOM FINANCE HOLDINGS 19/27 -SR-	EUR	1,445,000.00	1,455,577.40	0.16
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	3,637,000.00	3,777,871.92	0.42
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	1,289,000.00	1,321,350.03	0.15
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	4,388,000.00	4,439,370.32	0.50
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	3,053,000.00	3,174,399.49	0.36
1.00% BRITISH TELECOM 17/24 -SR-	EUR	1,000,000.00	1,027,581.00	0.11
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	2,100,000.00	2,206,612.80	0.25
1.125% NATIONWIDE BUILDING 15/22 -SR-S	EUR	1,200,000.00	1,239,559.20	0.14
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	1,000,000.00	1,030,175.00	0.12
1.231% BP CAPITAL MARKETS 19/31 -SR-S	EUR	3,480,000.00	3,713,831.64	0.42
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	3,000,000.00	2,994,372.00	0.34
1.375% BABCOCK INTERNATIONAL GROUP 19/27 -SR-S	EUR	1,717,000.00	1,713,735.98	0.19
1.375% BARCLAYS 18/26 -SR-S	EUR	3,000,000.00	3,070,944.00	0.34
1.375% CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	2,000,000.00	2,181,818.00	0.24
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,857,000.00	1,987,833.08	0.22
1.375% WPP FINANCE 18/25 -SR-S	EUR	1,000,000.00	1,050,302.00	0.12
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	3,200,000.00	3,354,905.60	0.38
1.625% MONDI FINANCE 18/26 -SR-	EUR	2,000,000.00	2,128,298.00	0.24
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	3,188,000.00	3,175,786.77	0.36
1.625% VODAFONE GROUP 19/30 -SR-	EUR	2,327,000.00	2,494,425.32	0.28
1.75% EASYJET 16/23 -SR-	EUR	1,000,000.00	1,046,750.00	0.12
1.75% HAMMERSON 16/23 -SR-S	EUR	2,000,000.00	2,035,360.00	0.23
1.875% SKY 14/23 '4' -SR-	EUR	1,000,000.00	1,079,096.00	0.12
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	2,000,000.00	2,093,794.00	0.23

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	1,000,000.00	1,154,247.00	0.13
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	3,100,000.00	3,349,295.80	0.37
2.50% VODAFONE GROUP 19/39 -SR-	EUR	1,727,000.00	1,966,966.65	0.22
2.50% WM MORRISON SUPEMARKETS 19/31 -SR-S	GBP	1,733,000.00	1,952,363.15	0.22
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	1,443,000.00	1,492,282.78	0.17
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	1,400,000.00	1,514,865.80	0.17
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	1,415,000.00	1,619,738.06	0.18
4.50% SUB. HBOS 05/30 '24'	EUR	1,700,000.00	1,940,237.20	0.22
4.875% B.A.T. INTL FINANCE 09/21 '36' -SR-S	EUR	1,800,000.00	1,922,963.40	0.22
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	1,913,000.00	2,243,250.76	0.25
			94,756,180.56	**10.62**
United States				
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	1,830,000.00	1,817,444.37	0.20
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	1,600,000.00	1,593,881.60	0.18
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	2,456,000.00	2,493,503.12	0.28
0.50% CITIGROUP 19/22 -SR-S	EUR	1,898,000.00	1,923,558.47	0.22
0.50% COCA-COLA 17/24 -SR-	EUR	1,000,000.00	1,023,377.00	0.11
0.50% COLGATE-PALMOLIVE 19/26 -SR-	EUR	1,083,000.00	1,115,561.48	0.12
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	1,500,000.00	1,539,841.50	0.17
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	3,695,000.00	3,691,190.46	0.41
0.60% PERKINELMER 18/21 -SR-	EUR	2,400,000.00	2,421,446.40	0.27
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	2,800,000.00	2,863,744.80	0.32
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	2,000,000.00	2,037,156.00	0.23
0.637% MORGAN STANLEY 19/24 -SR-	EUR	4,250,000.00	4,314,111.25	0.48
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	2,530,000.00	2,555,773.11	0.29
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	3,435,000.00	3,519,954.42	0.39
0.75% COCA-COLA 19/26 -SR-	EUR	2,000,000.00	2,087,904.00	0.23
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	2,000,000.00	2,037,706.00	0.23
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	1,632,000.00	1,560,523.30	0.17
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	3,000,000.00	3,023,916.00	0.34
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	3,906,000.00	4,030,886.54	0.45
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	1,578,000.00	1,666,612.59	0.19
1.001% JP MORGAN CHASE 19/31 -SR-	EUR	3,453,000.00	3,581,272.04	0.40
1.09% JPM 19/27 -SR-	EUR	4,368,000.00	4,562,991.89	0.51
1.125% BMW US CAPITAL 15/21	EUR	4,000,000.00	4,100,124.00	0.46
1.125% CARNIVAL 15/19	EUR	163.43	163.64	0.00
1.125% IBM CORP 16/24 -SR-	EUR	1,547,000.00	1,630,203.85	0.18
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	3,800,000.00	3,897,800.60	0.44
1.15% UNITED TECHNOLOGIES 18/24 -SR-	EUR	1,000,000.00	1,041,963.00	0.12

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	1,000,000.00	1,021,851.00	0.11
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	2,000,000.00	2,079,650.00	0.23
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	1,700,000.00	1,758,721.40	0.20
1.30% RELX CAPITAL 15/25	EUR	1,000,000.00	1,060,511.00	0.12
1.342% MORGAN STANLEY 17/26 -SR-	EUR	2,800,000.00	2,953,624.80	0.33
1.375% ABBVIE 16/24 -SR-	EUR	1,000,000.00	1,047,751.00	0.12
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	2,300,000.00	2,371,102.20	0.27
1.375% COLGATE-PALMOLIVE 19/34 -SR-	EUR	2,032,000.00	2,256,944.43	0.25
1.375% IBM CORP 12/19 -SR- REG.S	EUR	160.23	160.61	0.00
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	3,000,000.00	3,089,163.00	0.35
1.375% MORGAN STANLEY 16/26 -SR-	EUR	3,200,000.00	3,413,216.00	0.38
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,900,000.00	1,999,898.20	0.22
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	1,900,000.00	2,018,204.70	0.23
1.45% AT&T 14/22 -SR-	EUR	3,000,000.00	3,105,249.00	0.35
1.50% 3M COMPANY 14/26 'F' -SR-	EUR	1,000,000.00	1,103,067.00	0.12
1.50% JPMORGAN CHASE 15/22 '88'	EUR	4,641,000.00	4,857,126.73	0.54
1.625% BANK OF AMERICA 15/22	EUR	3,071,000.00	3,218,275.95	0.36
1.625% MONDELEZ INTERNATIONAL 16/23 -SR-	EUR	1,842,000.00	1,936,885.10	0.22
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	2,000,000.00	2,178,664.00	0.24
1.75% IBM 19/31 -SR-	EUR	1,500,000.00	1,692,282.00	0.19
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	1,000,000.00	1,059,930.00	0.12
1.75% MORGAN STANLEY 15/25 -SR-	EUR	3,200,000.00	3,445,568.00	0.39
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	67.72	68.33	0.00
1.776% BANK OF AMERICA 17/27 -SR-	EUR	1,300,000.00	1,412,608.60	0.16
1.80% AT&T 18/26 -SR-	EUR	1,100,000.00	1,193,504.40	0.13
1.80% BOOKING HOLDINGS 15/27 -S-	EUR	2,100,000.00	2,317,623.00	0.26
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	1,000,000.00	1,062,908.00	0.12
1.875% ALBEMARLE 14/21 -SR-S	EUR	1,500,000.00	1,563,487.50	0.17
1.875% GENERAL ELECTRIC CORP. 15/27 -SR-	EUR	1,000,000.00	1,053,798.00	0.12
1.875% PHILIP MORRIS 14/21 -SR-	EUR	4,557,000.00	4,686,710.45	0.52
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,384,000.00	1,536,293.98	0.17
2.125% CITIGROUP 14/26 -SR-	EUR	1,300,000.00	1,457,557.40	0.16
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	2,120,000.00	2,192,881.36	0.25
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	1,462,000.00	1,677,332.13	0.19
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	2,300,000.00	2,447,956.70	0.27
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	2,657,000.00	2,930,963.27	0.33
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	1,500,000.00	1,659,940.50	0.19
2.50% AT&T 13/23 -SR-	EUR	1,868,000.00	2,011,096.27	0.23
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,000,000.00	2,452,974.00	0.27

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.65% AT&T 13/21 -SR-	EUR	2,000,000.00	2,106,896.00	0.24
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	1,100,000.00	1,278,799.50	0.14
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	1,163,000.00	1,443,177.17	0.16
3.00% PROLOGIS 13/22 -SR-	EUR	1,270,000.00	1,350,841.85	0.15
3.15% AT&T 17/36 -SR-	EUR	3,000,000.00	3,658,416.00	0.41
3.625% PVH 16/24 -SR-	EUR	1,500,000.00	1,692,054.00	0.19
4.875% WALMART 09/29 -SR-S	EUR	1,360,000.00	1,984,803.04	0.22
			158,973,149.00	**17.78**
Total bonds			***879,831,927.39***	***98.46***
TOTAL I.			**886,641,610.45**	**99.21**
II. Other transferable securities				
Bonds				
Hong Kong				
FRN CHINA CONSTRUCTION BANK (HONG KONG) 17/20 -SR-	EUR	12.82	12.84	0.00
			12.84	**0.00**
United Kingdom				
1.75% LSE GROUP 18/27 -SR-	EUR	2,000,000.00	2,178,210.00	0.24
			2,178,210.00	**0.24**
United States				
2.35% AT&T 18/29 -SR-	EUR	1,000,000.00	1,142,948.00	0.13
			1,142,948.00	**0.13**
TOTAL II.			**3,321,170.84**	**0.37**
III. Money market instruments				
Money market instruments				
Belgium				
C.PAP. LVMH FINANCE 23/10/19	EUR	70.50	70.52	0.00
			70.52	**0.00**
China				
C.PAP. CHINA CONSTRUCTION 23/12/19	EUR	192.27	192.38	0.00
			192.38	**0.00**
France				
C. PAP. AIR LIQUIDE FINANCE 22/10/19	EUR	32.05	32.05	0.00
C. PAP. AXA BANQUE 29/11/19	EUR	32.05	32.06	0.00
C. PAP. BFCM 10/10/19	EUR	51.27	51.28	0.00
C. PAP. EDF 24/10/19	EUR	102.55	102.57	0.00
C. PAP. GECINA 07/10/19	EUR	102.55	102.55	0.00
C. PAP. GECINA 09/12/19	EUR	64.09	64.14	0.00

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C. PAP. MICHELIN 03/10/19	EUR	83.32	83.32	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 30/09/19	EUR	51.27	51.27	0.00
C. PAP. SODEXO FINANCE 31/10/19	EUR	64.09	64.11	0.00
C. PAP. SUEZ 21/10/19	EUR	115.36	115.39	0.00
C.PAP. A.P. HOPITAUX DE PARIS 07/10/19	EUR	256.36	256.39	0.00
C.PAP. AUVERGNE RHONE ALPES 20/11/19	EUR	128.18	128.25	0.00
C.PAP. BANQUE POPULAIRE 18/12/19	EUR	76.91	76.97	0.00
C.PAP. EDF 06/11/19	EUR	51.27	51.30	0.00
C.PAP. ENGIE 07/10/19	EUR	192.27	192.29	0.00
C.PAP. KERING FINANCE 07/10/19	EUR	160.23	160.24	0.00
C.PAP. KLEPIERRE 09/03/20	EUR	128.18	128.39	0.00
C.PAP. KLEPIERRE 20/01/20	EUR	51.27	51.33	0.00
C.PAP. LE CREDIT LYONNAIS 18/11/19	EUR	25.64	25.65	0.00
C.PAP. LEGRAND FRANCE 15/11/19	EUR	166.64	166.71	0.00
C.PAP. LEGRAND FRANCE 31/10/19	EUR	64.09	64.11	0.00
C.PAP. MICHELIN 07/10/19	EUR	25.64	25.64	0.00
C.PAP. MICHELIN 14/10/19	EUR	89.73	89.74	0.00
C.PAP. SAGESS 31/10/19	EUR	128.18	128.22	0.00
C.PAP. SODEXO FINANCE 07/10/19	EUR	64.09	64.09	0.00
C.PAP. SUEZ 15/11/19	EUR	115.36	115.42	0.00
C.PAP. UNIBAIL-RODAM-WEST 05/12/19	EUR	64.09	64.14	0.00
C.PAP. VINCI 11/10/19	EUR	76.91	76.92	0.00
C.PAP. VINCI 18/10/19	EUR	128.18	128.21	0.00
			2,692.75	**0.00**
Germany				
C. PAP. BAYERISCHE LANDESBANK 29/11/19	EUR	89.73	89.80	0.00
C.PAP. BAYERISCHE LANDESBANK 06/12/19	EUR	128.18	128.29	0.00
C.PAP. SAP 13/11/19	EUR	192.27	192.36	0.00
			410.45	**0.00**
Hong Kong				
CD KEB HANA BANK (HK) 27/04/20	EUR	64.09	64.15	0.00
CD KOOKMIN BANK (HK) 23/12/19	EUR	64.09	64.13	0.00
			128.28	**0.00**
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 08/10/19	EUR	102.55	102.55	0.00
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 18/10/19	EUR	141.00	141.03	0.00
			243.58	**0.00**
Japan				
C.PAP. JAPAN POST BANK 16/03/20	EUR	128.18	128.40	0.00
			128.40	**0.00**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 03/08/20	EUR	51.27	51.36	0.00
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/10/19	EUR	76.91	76.92	0.00
C. PAP. DH EUROPE FINANCE 15/10/19	EUR	102.55	102.56	0.00
C.PAP. DH EUROPE FINANCE 21/10/19	EUR	51.27	51.28	0.00
C.PAP. DH EUROPE FINANCE 23/10/19	EUR	64.09	64.10	0.00
C.PAP. MAGNA INTERNATIONAL INVESTMENT 04/10/19	EUR	89.73	89.73	0.00
C.PAP. MAGNA INTERNATIONAL INVESTMENT 14/10/19	EUR	128.18	128.19	0.00
CD DZ BANK (UK) 04/10/19	EUR	192.27	192.28	0.00
CD ICBC (LU) 25/11/19	EUR	89.73	89.78	0.00
			846.20	**0.00**
Netherlands				
C. PAP. DE VOLKSBANK 03/02/20	EUR	102.55	102.70	0.00
C. PAP. HITACHI INTERNATIONAL (NL) 30/09/19	EUR	64.09	64.09	0.00
C. PAP. WURTH FINANCE INTERNATIONAL 30/10/19	EUR	89.73	89.75	0.00
C.PAP. ABB FINANCE 23/10/19	EUR	128.18	128.22	0.00
C.PAP. AIRBUS FINANCE 11/10/19	EUR	192.27	192.30	0.00
			577.06	**0.00**
South Korea				
C. PAP. WOORI BANK (UK) 12/12/19	EUR	38.45	38.47	0.00
C. PAP. WOORI BANK (UK) 18/10/19	EUR	85.88	85.89	0.00
			124.36	**0.00**
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 15/11/19	EUR	192.27	192.39	0.00
			192.39	**0.00**
United Kingdom				
C. PAP. AVIVA 09/12/19	EUR	128.18	128.28	0.00
C. PAP. BANK OF CHINA (UK) 03/02/20	EUR	64.09	64.15	0.00
C. PAP. MITSUBISHI CORPORATION FINANCE (UK) 30/09/19	EUR	179.45	179.45	0.00
C. PAP. RECKITT BENCKISER TREASURY 23/01/20	EUR	64.09	64.15	0.00
C. PAP. RECKITT BENCKISER TREASURY 31/10/19	EUR	64.09	64.11	0.00
C.PAP. AVIVA 17/12/19	EUR	89.73	89.81	0.00
C.PAP. LSE GROUP 18/10/19	EUR	192.27	192.30	0.00
C.PAP. MITSUBISHI CORPORATION FINANCE (UK) 29/11/19	EUR	128.18	128.27	0.00
C.PAP. RECKITT BENCKISER TREASURY SERVICES 12/03/20	EUR	51.27	51.34	0.00
C.PAP. STD CHARTERED BK 09/03/20	EUR	128.18	128.41	0.00
CD BANK OF COMMUNICATIONS (UK) 08/10/19	EUR	128.18	128.19	0.00
CD BANK OF EAST ASIA LONDON 04/12/19	EUR	128.18	128.25	0.00

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD QATAR NATIONAL BANK (UK) 15/10/19	EUR	64.09	64.10	0.00
CD QATAR NATIONAL BANK (UK) 28/10/19	EUR	128.18	128.22	0.00
CD SHINHAN BANK (UK) 11/10/19	EUR	128.18	128.19	0.00
			1,667.22	**0.00**
United States				
C. PAP. HONEYWELL INTERNATIONAL 16/10/19	EUR	89.73	89.74	0.00
C. PAP. PROCTER & GAMBLE 04/12/19	EUR	96.14	96.19	0.00
C.PAP. COLGATE-PALMOLIVE 08/10/19	EUR	192.27	192.29	0.00
C.PAP. COLGATE-PALMOLIVE 29/10/19	EUR	49.99	50.01	0.00
C.PAP. COLGATE-PALMOLIVE 31/10/19	EUR	64.09	64.11	0.00
C.PAP. HONEYWELL INTERNATIONAL 25/11/19	EUR	89.73	89.77	0.00
			582.11	**0.00**
TOTAL III.			**7,855.70**	**0.00**
Total investments			**889,970,636.99**	**99.58**
Bank deposits			500,384.55	0.06
Bank overdraft			-3,492,035.37	-0.39
Other net assets			6,732,638.14	0.75
Total net assets			**893,711,624.31**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	18.66
France	17.11
Netherlands	13.77
United Kingdom	10.86
Germany	7.34
Italy	6.41
Luxembourg	6.28
Spain	2.72
Switzerland	2.14
Belgium	2.05
Ireland	1.86
Australia	1.76
Finland	1.64
Japan	1.38
Sweden	1.37
Jersey	1.13
Cayman Islands	0.97
Denmark	0.77
Canada	0.44
Mexico	0.35
Panama	0.29
Austria	0.28
Hong Kong	0.00
China	0.00
South Korea	0.00
	99.58

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	98.83
Certificates	0.75
Money market instruments	0.00
	99.58

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.25% ANGOLA 18/28 -SR-S	USD	34,751,000.00	36,162,759.38	1.00
9.375% ANGOLA 18/48 -SR-	USD	22,293,000.00	23,574,847.50	0.65
			59,737,606.88	**1.65**
Argentina				
2.50% ARGENTINA 05/38 -SR-	USD	14,550,000.00	5,849,100.00	0.16
4.625% ARGENTINA 18/23 -SR-	USD	500,000.00	211,640.65	0.01
5.625% ARGENTINA 17/22 -SR-	USD	3,500,000.00	1,522,500.00	0.04
5.875% ARGENTINA 18/28 -SR-	USD	5,728,000.00	2,369,960.00	0.07
6.625% ARGENTINA 17/28 -SR-	USD	3,500,000.00	1,470,875.00	0.04
6.875% ARGENTINA 17/21 SA -SR-	USD	9,000,000.00	4,443,750.00	0.12
6.875% ARGENTINA 17/27 -SR-	USD	9,000,000.00	3,847,500.00	0.11
6.875% ARGENTINA 18/48 -SR-	USD	7,375,000.00	3,152,812.50	0.09
7.125% ARGENTINA 17/36 -SR-	USD	5,865,000.00	2,551,275.00	0.07
7.125% ARGENTINA 18/117 -SR-	USD	8,000,000.00	3,500,000.00	0.10
7.50% ARGENTINA 17/26 SB -SR-	USD	11,000,000.00	4,840,000.00	0.13
7.625% ARGENTINA 17/46 SC -SR-	USD	7,400,000.00	3,267,100.00	0.09
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	7,500,000.00	5,224,782.23	0.14
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	3,000,000.00	2,045,880.35	0.06
			44,297,175.73	**1.23**
Armenia				
7.15% ARMENIA 15/25	USD	3,260,000.00	3,806,559.54	0.11
			3,806,559.54	**0.11**
Azerbaijan				
4.75% AZERBAIJAN 14/24 -S-	USD	10,400,000.00	11,039,600.00	0.31
4.75% SOCAR 13/23 -SR-S	USD	900,000.00	936,984.42	0.03
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	2,400,000.00	2,877,000.00	0.08
			14,853,584.42	**0.42**
Bahrain				
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	4,065,820.50	0.11
7.00% BAHRAIN 15/26 -SR-S	USD	10,212,000.00	11,477,331.14	0.32
7.00% BAHRAIN 16/28 -SR-S	USD	13,949,000.00	15,668,650.85	0.43
7.50% BAHRAIN 17/47 -SR-	USD	23,185,000.00	26,477,995.69	0.73
			57,689,798.18	**1.59**
Belarus				
6.20% BELARUS 18/30 -SR-	USD	3,667,000.00	3,877,852.50	0.11
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	5,016,000.00	5,221,656.00	0.14
6.875% BELARUS 17/23 -SR-S	USD	5,471,000.00	5,872,776.56	0.16
7.625% BELARUS 17/27 -SR-	USD	2,710,000.00	3,058,912.50	0.08
			18,031,197.56	**0.49**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Belize				
4.938% BELIZE 13/34 -SR-S	USD	5,039,500.00	3,102,442.19	0.09
			3,102,442.19	**0.09**
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	6,331,000.00	6,054,018.75	0.17
5.95% BOLIVIA 13/23 -SR- REG.S	USD	2,500,000.00	2,718,750.00	0.08
			8,772,768.75	**0.25**
Brazil				
5.00% BRAZIL 14/45 -SR-	USD	30,641,000.00	31,890,579.81	0.88
5.625% BRAZIL 09/47 -SR-	USD	17,000,000.00	19,074,532.10	0.53
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	9,000,000.00	10,105,312.50	0.28
			61,070,424.41	**1.69**
British Virgin Islands				
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	10,000,000.00	10,551,558.00	0.29
4.25% SINOPEC GROUP 18/28 -SR-S	USD	6,950,000.00	7,715,586.29	0.21
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	2,898,000.00	3,077,766.71	0.09
6.30% SINOCHEM OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	2,200,000.00	3,063,843.86	0.08
			24,408,754.86	**0.67**
Cameroon				
9.50% CAMEROON 15/25 -SR-	USD	6,305,000.00	6,913,826.56	0.19
			6,913,826.56	**0.19**
Cayman Islands				
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,200,000.00	2,245,375.00	0.06
3.50% QNB FINANCE 19/24 -SR-S	USD	8,784,000.00	9,105,165.00	0.25
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	4,319,000.00	4,576,115.68	0.13
			15,926,655.68	**0.44**
Chile				
3.50% CHILE 19/50 -SR-	USD	5,000,000.00	5,425,000.00	0.15
3.75% ENAP 16/26 -SR-S	USD	694,000.00	720,133.47	0.02
3.86% CHILE 17/47 -SR-	USD	5,000,000.00	5,767,187.50	0.16
4.25% CODELCO 12/42 -SR-S	USD	10,300,000.00	11,202,859.89	0.31
4.375% CODELCO 19/49 -SR-S	USD	10,452,000.00	11,719,305.00	0.32
4.50% ENAP 17/47 -SR-S	USD	9,643,000.00	10,399,372.81	0.29
4.875% CODELCO 14/44 -SR-S	USD	9,500,000.00	11,300,547.35	0.31
5.25% ENAP 18/29 -SR-S	USD	10,093,000.00	11,606,635.10	0.32
5.625% CODELCO 05/35 REG.S	USD	3,250,000.00	4,176,250.00	0.12
			72,317,291.12	**2.00**
China				
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	2,690,000.00	2,723,204.82	0.08
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	20,000,000.00	2,850,893.75	0.08
4.45% CHINA MINMETALS 18/PERP -SR-	USD	1,745,000.00	1,773,164.30	0.05
			7,347,262.87	**0.21**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia				
3.875% COLOMBIA 17/27 -SR-	USD	8,684,000.00	9,228,107.31	0.25
4.00% COLOMBIA 13/24 -SR-	USD	7,000,000.00	7,403,594.10	0.20
4.50% COLOMBIA 15/26	USD	5,500,000.00	6,008,750.00	0.17
4.50% COLOMBIA 18/29 -SR-	USD	7,129,000.00	7,936,582.39	0.22
5.00% COLOMBIA 15/45 -SR-	USD	26,000,000.00	30,525,625.00	0.84
5.20% COLOMBIA 19/49 -SR-	USD	10,500,000.00	12,727,968.75	0.35
5.625% COLOMBIA 14/44 -SR-	USD	19,200,000.00	24,096,000.00	0.67
6.125% COLOMBIA - GLOBAL - 09/41	USD	9,520,000.00	12,447,400.00	0.34
7.375% COLOMBIA 06/37 -SR-	USD	7,200,000.00	10,303,875.36	0.28
			120,677,902.91	**3.32**
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	500,000.00	491,640.65	0.01
4.375% COSTA RICA 13/25 -SR-S	USD	500,000.00	479,609.40	0.01
5.625% COSTA RICA 13/43 -SR-S	USD	7,488,000.00	6,555,510.37	0.18
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	4,146,000.00	3,446,362.50	0.10
7.00% COSTA RICA 14/44 -SR-S	USD	6,514,000.00	6,495,679.38	0.18
7.158% COSTA RICA 15/45 -SR-S	USD	5,435,000.00	5,466,421.37	0.15
			22,935,223.67	**0.63**
Croatia				
5.50% CROATIA 13/23 -SR-	USD	5,000,000.00	5,541,406.50	0.15
6.00% CROATIA 13/24 -SR-	USD	5,000,000.00	5,770,312.50	0.16
			11,311,719.00	**0.31**
Dominican Republic				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	10,120,000.00	10,695,575.00	0.30
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	4,000,000.00	4,235,000.00	0.12
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	9,500,000.00	10,288,203.60	0.28
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	7,000,000.00	7,652,969.10	0.21
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	7,949,000.00	8,479,347.74	0.23
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	7,250,000.00	7,810,742.55	0.22
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	2,700,000.00	2,971,265.76	0.08
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	9,890,000.00	11,056,711.43	0.31
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	8,842,000.00	10,005,275.63	0.28
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	7,470,000.00	8,883,464.44	0.25
7.50% DOMINICAN REPUBLIC 10/21 -S-	USD	2,670,000.00	1,863,437.31	0.05
			83,941,992.56	**2.33**
Ecuador				
7.875% ECUADOR 18/28 -SR-	USD	19,023,000.00	18,104,546.73	0.50
7.95% ECUADOR 14/24 -SR- REG.S	USD	11,320,000.00	11,615,381.82	0.32
8.75% ECUADOR 17/23 -SR-S	USD	7,038,000.00	7,453,242.00	0.21
8.875% ECUADOR 17/27 -SR-S	USD	12,101,000.00	12,102,891.39	0.33
9.625% ECUADOR 17/27 -SR-S	USD	5,279,000.00	5,491,479.75	0.15
9.65% ECUADOR 16/26 -SR-S	USD	8,760,000.00	9,244,537.50	0.26
10.75% ECUADOR 16/22 -SR-S	USD	500,000.00	545,703.15	0.02
10.75% ECUADOR 19/29 -SR-	USD	9,900,000.00	10,722,937.50	0.30
			75,280,719.84	**2.09**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt				
5.577% EGYPT 18/23 -SR-	USD	3,518,000.00	3,588,360.00	0.10
5.875% EGYPT 15/25	USD	6,200,000.00	6,376,312.50	0.18
6.125% EGYPT 17/22 S2 -SR-S	USD	8,812,000.00	9,105,274.82	0.25
6.588% EGYPT 18/28 -SR-	USD	5,613,000.00	5,681,408.44	0.16
6.875% EGYPT 10/40 -SR-S	USD	2,920,000.00	2,859,775.00	0.08
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	8,630,000.00	0.24
7.60% EGYPT 19/29 -SR-S	USD	5,219,000.00	5,534,586.67	0.15
7.903% EGYPT 18/48 -SR-	USD	7,097,000.00	7,169,079.26	0.20
8.50% EGYPT 17/47 -SR-S	USD	11,827,000.00	12,590,211.69	0.35
8.70% EGYPT 19/49 -SR-S	USD	6,975,000.00	7,518,832.38	0.21
			69,053,840.76	**1.92**
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	4,449,000.00	4,602,629.75	0.13
6.375% EL SALVADOR 14/27 -S-	USD	4,355,000.00	4,544,851.00	0.13
7.625% EL SALVADOR 11/41 -S-	USD	4,350,000.00	4,698,000.00	0.13
7.65% EL SALVADOR 05/35	USD	8,506,000.00	9,167,873.13	0.25
7.75% EL SALVADOR 02/23 -SR-S	USD	4,510,000.00	4,946,201.79	0.14
8.25% EL SALVADOR 02/32 -SR-	USD	3,261,000.00	3,740,978.44	0.10
8.625% EL SALVADOR 17/29 -SR-S	USD	2,230,000.00	2,609,448.55	0.07
			34,309,982.66	**0.95**
Ethiopia				
6.625% ETHIOPIA 14/24 -S-	USD	9,766,000.00	10,190,210.63	0.28
			10,190,210.63	**0.28**
Fiji (Isle)				
6.625% FIJI (ISLE) 15/20	USD	1,900,000.00	1,890,500.00	0.05
			1,890,500.00	**0.05**
Gabon				
6.375% GABON 13/24 -S-	USD	9,097,560.00	8,986,683.49	0.25
6.95% GABON 15/25 -SR-S	USD	12,194,000.00	12,161,610.30	0.34
			21,148,293.79	**0.59**
Georgia				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	3,600,000.00	3,955,500.00	0.11
			3,955,500.00	**0.11**
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	7,500,000.00	7,757,812.50	0.21
4.875% GUATEMALA 13/28 -SR-S	USD	5,200,000.00	5,520,937.76	0.15
5.75% GUATEMALA 12/22 -S-	USD	460,000.00	490,403.15	0.01
			13,769,153.41	**0.37**
Honduras				
6.25% HONDURAS 17/27 -SR-S	USD	5,508,000.00	5,985,647.15	0.17
7.50% HONDURAS 13/24 -SR-	USD	2,840,000.00	3,161,718.89	0.09
			9,147,366.04	**0.26**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
5.375% HUNGARY 14/24 -SR-	USD	6,200,000.00	7,009,875.00	0.19
7.625% HUNGARY 11/41 -SR-	USD	19,102,000.00	31,810,799.38	0.88
			38,820,674.38	**1.07**
India				
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	1,626,000.00	1,715,430.00	0.05
8.24% INDIA 07/17 -SR-	INR	1,340,000,000.00	20,373,379.31	0.56
8.29% MAHANAGAR TELEPHONE NIGAM 14/24	INR	750,000,000.00	11,085,152.24	0.31
8.40% INDIA 14/24 -SR-	INR	632,500,000.00	9,618,002.81	0.27
9.95% FOOD CORPORATION OF INDIA 14/22 '6'	INR	330,000,000.00	4,949,614.69	0.14
			47,741,579.05	**1.33**
Indonesia				
3.65%% PERTAMINA 19/29 -SR-S	USD	704,000.00	724,900.00	0.02
3.875% PT PERUSAHAAN LISTRIK NEGARA 19/29 -SR-S	USD	7,741,000.00	8,018,462.21	0.22
4.10% INDONESIA 18/28 -SR-	USD	13,783,000.00	14,913,637.41	0.41
4.40% PERUSAHAAN (SUKUK) 18/28 -SR-S	USD	18,780,000.00	20,587,575.00	0.57
4.625% INDONESIA 13/43 -SR-S	USD	8,265,000.00	9,261,965.63	0.26
4.75% INDONESIA 17/47 -SR-S	USD	11,672,000.00	13,417,329.33	0.37
4.75% INDONESIA 18/29 -SR-	USD	3,756,000.00	4,279,492.50	0.12
4.875% PERUSAHAAN LISTRIK NEGARA 19/49 -SR-S	USD	2,026,000.00	2,185,547.50	0.06
5.125% INDONESIA 15/45 -SR-S	USD	16,000,000.00	19,170,000.00	0.53
5.25% INDONESIA 12/42 -SR-S	USD	17,657,000.00	21,329,105.10	0.59
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	300,000.00	338,296.89	0.01
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	11,381,000.00	12,579,561.56	0.35
6.00% PERTAMINA 12/42 -SR- REG.S	USD	5,164,000.00	6,272,646.25	0.17
6.125% INDONESIA 12/28 -SR-	IDR	124,436,000,000.00	8,126,440.64	0.22
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	4,700,000.00	6,042,437.50	0.17
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	23,730,000.00	29,084,081.25	0.80
6.625% INDONESIA 12/33	IDR	155,100,000,000.00	9,931,780.55	0.27
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	4,300,000.00	5,584,625.00	0.15
8.375% INDONESIA 13/34 -SR-	IDR	3,782,000,000.00	281,623.17	0.01
8.50% INDONESIA 05/35 -SR-S	USD	4,700,000.00	7,396,625.00	0.20
			199,526,132.49	**5.50**
Irak				
5.80% IRAK 06/28 -SR-	USD	1,959,000.00	1,920,738.38	0.05
			1,920,738.38	**0.05**
Ireland				
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	1,500,000.00	1,642,500.00	0.05
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	1,100,000.00	1,186,625.00	0.03
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	1,900,000.00	2,204,890.72	0.06
			5,034,015.72	**0.14**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ivory Coast				
5.75% IVORY COAST 09/32 -SR-S	USD	4,376,000.00	3,791,311.89	0.10
6.125% IVORY COAST 17/33 -SR-S	USD	11,836,000.00	11,447,631.25	0.32
6.375% IVORY COAST 15/28 -S-	USD	5,850,000.00	6,010,875.00	0.17
			21,249,818.14	**0.59**
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	11,275,000.00	13,443,676.35	0.37
7.875% JAMAICA 15/45 -SR-	USD	20,556,000.00	27,040,776.65	0.75
8.00% JAMAICA 07/39 -SR-	USD	14,233,000.00	18,729,738.44	0.52
			59,214,191.44	**1.64**
Jordan				
5.75% JORDAN 16/27 -SR-S	USD	5,495,000.00	5,662,426.06	0.16
6.125% JORDAN 15/26 -SR-	USD	7,525,000.00	7,904,777.72	0.22
			13,567,203.78	**0.38**
Kazakhstan				
4.875% KAZAKHSTAN 14/44 -SR-S	USD	18,000,000.00	21,690,810.00	0.60
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	3,594,000.00	4,044,934.87	0.11
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	17,180,000.00	20,250,925.00	0.56
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	6,670,000.00	8,312,487.50	0.23
6.50% KAZAKHSTAN 15/45 '4'	USD	2,400,000.00	3,498,000.00	0.10
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	3,207,000.00	4,299,384.38	0.12
			62,096,541.75	**1.72**
Kenya				
6.875% KENYA 14/24 -SR-S-	USD	12,554,000.00	13,244,470.00	0.37
7.25% KENYA 18/28 -SR-	USD	8,422,000.00	8,769,407.50	0.24
8.25% KENYA 18/48 -SR-	USD	7,849,000.00	8,042,772.19	0.22
			30,056,649.69	**0.83**
Kuwait				
3.50% KUWAIT 17/27 -SR-S	USD	32,275,000.00	34,857,000.00	0.96
			34,857,000.00	**0.96**
Lebanon				
5.80% LEBANON 14/20 '72' -SR-S	USD	11,302,000.00	10,759,857.75	0.30
6.10% LEBANON 10/22 '57' -S-	USD	4,200,000.00	2,995,781.46	0.08
6.25% LEBANON 15/24	USD	2,000,000.00	1,340,312.60	0.04
6.25% LEBANON 16/22 '80' -SR-	USD	4,110,000.00	3,042,684.38	0.08
6.375% LEBANON 10/20 '1' -S-	USD	5,670,000.00	5,434,340.63	0.15
6.60% LEBANON 11/26 '61' -SR-	USD	8,000,000.00	5,225,000.00	0.14
6.65% LEBANON 15/28 '76' -SR-	USD	5,600,000.00	3,647,000.00	0.10
6.65% LEBANON 15/30 '74' -SR-S	USD	338,000.00	220,914.70	0.01
7.05% LEBANON 15/35 '77' -SR-	USD	7,600,000.00	4,981,562.88	0.14
7.25% LEBANON 17/37 -SR-	USD	2,490,000.00	1,635,229.81	0.05
8.25% LEBANON 06/21 '42' T2 -SR-S	USD	10,849,000.00	9,301,322.89	0.26
			48,584,007.10	**1.35**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
4.378% MALAYSIA 09/19 '09/0002'	MYR	10,327,000.00	2,468,217.13	0.07
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	19,190,000.00	5,408,468.00	0.15
			7,876,685.13	**0.22**
Mexico				
3.875% MEXICO CITY AIRPORT 17/28 -S-	USD	976,000.00	959,225.00	0.03
4.25% MEXICO CITY AIRPORT 16/26 -S-	USD	994,000.00	1,003,474.11	0.03
4.35% MEXICO 16/47 -SR-	USD	6,000,000.00	6,210,937.80	0.17
4.50% MEXICO 19/50 -SR-	USD	7,000,000.00	7,374,500.00	0.20
4.60% MEXICO 15/46 -SR-	USD	10,000,000.00	10,673,438.00	0.29
4.60% MEXICO 17/48 -SR-	USD	3,700,000.00	3,978,078.31	0.11
4.75% MEXICO 12/44 TR.26 -SR-	USD	11,160,000.00	12,106,856.81	0.33
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	2,021,000.00	2,013,800.19	0.06
5.50% PEMEX 12/44 -SR-	USD	1,700,000.00	1,458,005.17	0.04
5.55% MEXICO 14/45 T.29 -SR-	USD	500,000.00	607,125.00	0.02
5.75% MEXICO 10/2110 'T.24'	USD	56,100,000.00	64,760,437.50	1.79
6.375% PEMEX 14/45 -SR-	USD	2,500,000.00	2,342,578.25	0.06
6.75% MEXICO 04/34 -SR-	USD	4,200,000.00	5,666,718.96	0.16
6.75% PEMEX 16/47 -SR-	USD	4,235,000.00	4,077,908.18	0.11
7.69 % PEMEX 19/50 -SR-S	USD	18,750,000.00	19,565,625.00	0.54
8.50% MEXICO 09/29 MXN100	MXN	6,052,200.00	34,213,618.99	0.95
			177,012,327.27	**4.89**
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	15,909,000.00	15,911,486.58	0.44
5.625% MONGOLIA 17/23 -SR-S	USD	3,600,000.00	3,647,812.68	0.10
7.25% DEVELOPMENT BANK OF MONGOLIA 18/23 -SR-S	USD	2,000,000.00	2,077,187.60	0.06
8.75% MONGOLIA 17/24 -SR-S	USD	2,500,000.00	2,802,343.75	0.08
10.875% MONGOLIA 16/21 'T4' -SR-S	USD	968,000.00	1,059,052.50	0.03
			25,497,883.11	**0.71**
Morocco				
5.50% MOROCCO 12/42 -SR-S	USD	7,874,000.00	9,446,339.38	0.26
5.625% OCP 14/24	USD	2,230,000.00	2,441,850.00	0.07
			11,888,189.38	**0.33**
Namibia				
5.25% NAMIBIA 15/25	USD	5,011,000.00	5,077,552.59	0.14
			5,077,552.59	**0.14**
Netherlands				
4.50% MDC GMTN 18/28 -SR-S	USD	6,724,000.00	7,757,815.00	0.21
			7,757,815.00	**0.21**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria				
7.143% NIGERIA 18/30 -SR-	USD	6,475,000.00	6,656,097.98	0.18
7.696% NIGERIA 18/38 -SR-	USD	32,010,000.00	32,745,231.29	0.90
9.248% NIGERIA 18/49 -SR-S	USD	11,400,000.00	12,751,969.32	0.35
12.149% NIGERIA 14/34 '20YR'	NGN	412,000,000.00	984,048.13	0.03
14.50% NIGERIA 16/21 S.5YR	NGN	2,000,000,000.00	5,522,085.54	0.15
			58,659,432.26	**1.61**
Oman				
4.397% OMAN (SUKUK) 17/24 -SR-S	USD	4,000,000.00	4,035,100.00	0.11
4.75% OMAN 16/26 -SR-	USD	23,022,000.00	22,158,675.00	0.61
5.375% OMAN 17/27 -SR-S	USD	6,043,000.00	5,938,192.02	0.16
5.625% OMAN 18/28 -SR-S	USD	14,721,000.00	14,518,586.25	0.40
5.932% OMAN (SUKUK) 18/25 -SR-S	USD	11,899,000.00	12,774,692.63	0.35
6.50% OMAN 17/47 -SR-S	USD	2,343,000.00	2,178,257.81	0.06
6.75% OMAN 18/48 '3' T1 -SR-S	USD	25,001,000.00	23,680,634.69	0.65
			85,284,138.40	**2.34**
Pakistan				
7.875% PAKISTAN 06/36 -S-	USD	2,795,000.00	2,808,538.42	0.08
8.25% PAKISTAN 14/24 REG.S	USD	1,617,000.00	1,752,423.75	0.05
			4,560,962.17	**0.13**
Panama				
3.87% PANAMA 19/60 -SR-	USD	8,300,000.00	9,022,359.79	0.25
4.30% PANAMA 13/PERP -SR-	USD	17,800,000.00	20,881,625.00	0.58
4.50% PANAMA 17/47 -SR-	USD	16,711,000.00	19,912,200.94	0.55
4.50% PANAMA 18/50 -SR-	USD	27,242,000.00	32,400,953.75	0.90
			82,217,139.48	**2.28**
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	4,600,000.00	4,876,718.98	0.13
			4,876,718.98	**0.13**
Paraguay				
4.70% PARAGUAY 17/27 -SR-S	USD	2,456,000.00	2,662,841.37	0.07
5.00% PARAGUAY 16/26 -SR-	USD	2,750,000.00	3,010,820.45	0.08
5.60% PARAGUAY 18/48 -SR-S	USD	2,500,000.00	2,899,218.75	0.08
6.10% PARAGUAY 14/44 -SR-S	USD	11,910,000.00	14,550,670.91	0.40
			23,123,551.48	**0.63**
Peru				
2.844% PERU 19/30 -SR-	USD	4,000,000.00	4,133,125.20	0.11
4.125% PERU 15/27	USD	5,000,000.00	5,616,406.50	0.16
4.75% COFIDE 15/25	USD	220,000.00	242,825.00	0.01
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	2,344,000.00	2,577,667.50	0.07
5.40% PERU 19/34 -SR-	PEN	3,804,000.00	1,201,790.18	0.03
5.625% PERU 10/50	USD	52,595,000.00	77,199,598.44	2.13

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru (continued)				
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	12,571,000.00	14,986,989.06	0.41
6.55% PERU -GLOBAL- 07/37	USD	15,057,000.00	22,091,442.19	0.61
8.75% PERU 03/33 -SR-	USD	1,565,000.00	2,592,031.25	0.07
			130,641,875.32	**3.60**
Poland				
3.25% POLAND 16/26 -SR-	USD	21,500,000.00	22,931,093.75	0.63
4.00% POLAND 14/24 -SR-	USD	5,800,000.00	6,289,172.00	0.17
			29,220,265.75	**0.80**
Qatar				
4.00% QATAR 19/29 -SR-S	USD	30,924,000.00	34,359,464.67	0.95
4.817% QATAR 19/49 -SR-S	USD	43,842,000.00	54,459,984.38	1.50
5.103% QATAR 18/48 -SR-	USD	8,787,000.00	11,269,327.50	0.31
5.75% QATAR 11/42 -SR-S	USD	6,700,000.00	9,292,062.50	0.26
			109,380,839.05	**3.02**
Republic of Ghana				
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	2,000,000.00	2,005,000.00	0.06
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	14,350,000.00	15,231,180.41	0.42
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	8,721,000.00	8,779,594.65	0.24
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	13,720,000.00	13,717,856.94	0.38
10.75% REPUBLIC OF GHANA 15/30	USD	3,250,000.00	4,127,500.00	0.11
			43,861,132.00	**1.21**
Romania				
5.125% ROMANIA 18/48 -SR-S	USD	9,780,000.00	11,375,362.50	0.31
6.125% ROMANIA 14/44 REG.S	USD	7,970,000.00	10,440,700.00	0.29
			21,816,062.50	**0.60**
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	11,000,000.00	11,715,055.00	0.32
4.375% RUSSIA 18/29 -SR-S	USD	14,000,000.00	14,994,000.00	0.41
4.50% RUSSIA 12/22 -SR-S	USD	5,000,000.00	5,277,500.50	0.15
4.75% RUSSIA 16/26 -SR-S	USD	12,000,000.00	13,151,250.00	0.36
4.875% RUSSIA 13/23 -SR-S	USD	10,000,000.00	10,951,563.00	0.30
5.10% RUSSIA 19/35 -SR-	USD	21,600,000.00	24,451,200.00	0.68
5.25% RUSSIA 17/47 -SR-S	USD	6,800,000.00	8,098,375.00	0.22
5.625% RUSSIA 12/42 -S-	USD	13,400,000.00	16,515,500.00	0.46
5.875% RUSSIA 13/43 -SR- REG.S	USD	3,000,000.00	3,818,437.50	0.11
7.00% RUSSIA 13/23 '26215' -SR-	RUB	530,007,000.00	8,283,406.23	0.23
7.00% RUSSIA 13/23 '6211'	RUB	485,542,000.00	7,577,168.62	0.21
7.25% RUSSIA 18/34 S.26225	RUB	450,768,000.00	7,017,061.27	0.19
7.70% RUSSIA 17/33 S.6221	RUB	154,708,000.00	2,502,535.99	0.07
8.15% RUSSIA 12/27 -SR-	RUB	645,237,000.00	10,705,782.46	0.30
			145,058,835.57	**4.01**
Rwanda				
6.625% RWANDA 13/23 -SR-S	USD	5,070,000.00	5,493,028.13	0.15
			5,493,028.13	**0.15**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia				
4.375% SAUDI ARABIA 19/29 -SR-S	USD	20,532,000.00	23,088,234.00	0.64
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	24,814,000.00	27,760,662.50	0.77
4.625% SAUDI ARABIA 17/47 -SR-S	USD	7,923,000.00	9,022,316.25	0.25
5.00% SAUDI ARABIA 18/49 -SR-S	USD	9,620,000.00	11,613,745.00	0.32
5.25% SAUDI ARABIA 19/50 -SR-S	USD	15,735,000.00	19,649,081.25	0.54
			91,134,039.00	**2.52**
Senegal				
4.75% SENEGAL 18/28 -SR-S	EUR	3,106,000.00	3,530,602.31	0.10
6.25% SENEGAL 17/33 -S-	USD	6,200,000.00	6,260,062.50	0.17
6.75% SENEGAL 18/48 -SR-S	USD	23,547,000.00	22,726,535.40	0.63
			32,517,200.21	**0.90**
Singapore				
2.75% SINGAPORE 16/46 -SR-	SGD	2,420,000.00	1,995,399.61	0.06
			1,995,399.61	**0.06**
South Africa				
5.00% SOUTH AFRICA 16/46 -SR-	USD	7,000,000.00	6,582,187.50	0.18
5.375% SOUTH AFRICA 14/44 -SR-	USD	2,000,000.00	1,971,250.00	0.05
5.65% SOUTH AFRICA 17/47 -SR-	USD	2,411,000.00	2,415,520.63	0.07
5.75% SOUTH AFRICA 19/49 -SR-	USD	20,883,000.00	20,883,000.00	0.58
5.75% ESKOM HOLDINGS 11/21 -SR-S	USD	1,500,000.00	1,517,812.50	0.04
6.30% SOUTH AFRICA 18/48 -SR-	USD	1,000,000.00	1,083,125.00	0.03
6.35% ESKOM 18/28 -SR-	USD	8,340,000.00	8,955,075.83	0.25
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	500,000.00	515,625.00	0.01
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	1,550,000.00	1,600,375.00	0.04
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	283,185,297.00	17,443,610.79	0.48
8.45% ESKOM 18/28 -SR-	USD	23,245,000.00	25,649,404.69	0.71
8.75% SOUTH AFRICA 12/49 -SR-	ZAR	424,979,816.00	24,943,221.91	0.69
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	114,309,919.00	8,419,262.97	0.23
			121,979,471.82	**3.36**
Sri Lanka				
5.875% SRI LANKA 12/22 -SR-S	USD	4,673,000.00	4,710,238.20	0.13
6.20% SRI LANKA 17/27 -SR-S	USD	16,811,000.00	15,781,326.25	0.44
6.25% SRI LANKA 10/20 -SR-S	USD	2,350,000.00	2,385,984.38	0.07
6.25% SRI LANKA 11/21 -SR- REG.S	USD	7,150,000.00	7,268,421.88	0.20
6.825% SRI LANKA 16/26 -SR-	USD	14,496,000.00	14,366,895.72	0.40
6.85% SRI LANKA 15/25 -SR-	USD	18,440,000.00	18,572,537.50	0.51
7.55% SRI LANKA 19/30 -SR-S	USD	18,824,000.00	18,600,465.00	0.51
7.85% SRI LANKA 19/29 -SR-S	USD	16,066,000.00	16,226,660.00	0.45
			97,912,528.93	**2.71**
Suriname				
9.25% SURINAME 16/26 -SR-S	USD	3,950,000.00	3,530,312.50	0.10
			3,530,312.50	**0.10**
Tajikistan				
7.125% TAJIKISTAN 17/27 -SR-S	USD	3,656,000.00	3,220,707.50	0.09
			3,220,707.50	**0.09**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Tanzania					
FRN	TANZANIA 13/20 -SR-S	USD	13,620,000.00	1,534,998.42	0.04
				1,534,998.42	**0.04**
Thailand					
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	49,173,000.00	2,008,857.95	0.06
				2,008,857.95	**0.06**
Trinidad & Tobago					
4.375%	TRINIDAD & TOBAGO 13/24 SR -S-	USD	2,500,000.00	2,607,422.00	0.07
4.50%	TRINIDAD & TOBAGO 16/26 -SR-	USD	5,574,000.00	5,814,378.75	0.16
5.25%	TRINIDAD GENERATION 16/27 -SR-S	USD	3,876,000.00	3,982,590.00	0.11
				12,404,390.75	**0.34**
Tunisia					
5.75%	TUNISIA 15/25 -SR-S	USD	4,590,000.00	4,113,787.50	0.11
6.75%	CENTRAL BANK OF TUNISIA 18/23 -SR-S	EUR	3,047,000.00	3,366,476.61	0.09
				7,480,264.11	**0.20**
Turkey					
3.25%	TURKEY -GLOBAL- 13/23 -SR-	USD	2,800,000.00	2,622,812.64	0.07
4.25%	TURKEY 15/26 -SR-	USD	5,000,000.00	4,522,656.50	0.12
4.875%	TURKEY 13/43 -SR-	USD	8,610,000.00	6,952,575.00	0.19
4.875%	TURKEY 16/26 -SR-	USD	9,000,000.00	8,353,125.00	0.23
5.125%	TURKEY 18/28 -SR-	USD	8,000,000.00	7,437,500.00	0.21
5.75%	TURKEY 14/24 -SR-	USD	5,500,000.00	5,499,140.90	0.15
5.75%	TURKEY 17/47 -SR-	USD	8,291,000.00	7,277,943.44	0.20
6.00%	TURKEY 11/41	USD	10,000,000.00	8,987,500.00	0.25
6.00%	TURKEY 17/27 -SR-	USD	7,500,000.00	7,379,297.25	0.20
6.125%	TURKEY 18/28 -SR-	USD	6,000,000.00	5,882,812.80	0.16
6.35%	TURKEY 19/24 -SR-	USD	19,857,000.00	20,247,934.69	0.56
6.625%	TURKEY 14/45	USD	5,500,000.00	5,286,015.90	0.15
6.75%	TURKEY 10/40	USD	4,000,000.00	3,913,750.00	0.11
6.875%	TURKEY -GLOBAL- 06/36	USD	6,000,000.00	6,000,000.00	0.17
7.25%	TURKEY 08/38 -SR-	USD	2,000,000.00	2,070,000.00	0.06
7.625%	TURKEY 19/29 -SR-	USD	5,500,000.00	5,865,234.65	0.16
				108,298,298.77	**2.99**
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	6,092,000.00	5,728,383.75	0.16
7.375%	UKRAINE 17/32 -SR-S	USD	12,541,000.00	12,666,410.00	0.35
7.75%	UKRAINE 15/21 '3' -SR-	USD	6,956,000.00	7,251,664.78	0.20
7.75%	UKRAINE 15/22 '4' -SR	USD	6,656,000.00	7,018,752.00	0.19
7.75%	UKRAINE 15/23 '5' -SR-	USD	6,356,000.00	6,696,046.00	0.19
7.75%	UKRAINE 15/24 '6' -SR-	USD	6,956,000.00	7,369,012.50	0.20
7.75%	UKRAINE 15/25 '7' -SR-	USD	6,956,000.00	7,329,885.00	0.20
7.75%	UKRAINE 15/26 '8' -SR-	USD	6,456,000.00	6,774,765.00	0.19

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ukraine (continued)				
7.75% UKRAINE 15/27 '9' -SR-	USD	5,956,000.00	6,231,465.00	0.17
8.994% UKRAINE 18/24 -SR-	USD	4,061,000.00	4,464,054.25	0.12
9.75% UKRAINE 18/28 -SR-	USD	5,058,000.00	5,810,377.50	0.16
			77,340,815.78	**2.13**
United Arab Emirates				
2.125% ABU DHABI 19/24 -SR-S	USD	28,333,000.00	28,184,251.75	0.78
2.50% ABU DHABI 19/29 -SR-S	USD	53,202,000.00	52,909,389.00	1.46
3.125% ABU DHABI 17/27 -SR-S	USD	12,613,000.00	13,275,182.50	0.37
3.125% ABU DHABI 19/49 -SR-S	USD	16,460,000.00	16,007,440.53	0.44
4.125% ABU DHABI 17/47 -SR-S	USD	11,650,000.00	13,686,930.27	0.38
			124,063,194.05	**3.43**
United Kingdom				
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	6,184,000.00	6,500,930.00	0.18
			6,500,930.00	**0.18**
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	1,190,000.00	1,274,601.62	0.04
4.375% URUGUAY 15/27	USD	7,741,460.00	8,525,282.83	0.24
4.375% URUGUAY 19/31 -SR-	USD	7,401,576.00	8,186,837.32	0.23
4.50% URUGUAY 13/24 -SR-	USD	332,054.00	359,189.05	0.01
4.975% URUGUAY 18/55 -SR-	USD	5,719,935.00	6,733,435.98	0.19
5.10% URUGUAY 14/PERP -SR-	USD	8,359,669.00	9,951,925.12	0.27
7.625% URUGUAY 06/36 -SR-	USD	4,282,000.00	6,337,360.00	0.18
7.875% URUGUAY 03/33 'PIK' -SR-	USD	3,357,020.00	5,008,778.91	0.14
			46,377,410.83	**1.30**
Uzbekistan				
4.75% UZBEKISTAN 19/24 -SR-	USD	1,691,000.00	1,778,192.19	0.05
5.375% UZBEKISTAN 19/29 -S-	USD	770,000.00	848,323.48	0.02
			2,626,515.67	**0.07**
Venezuela				
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S -DEF-	USD	9,783,700.00	733,777.50	0.02
6.00% PETROLEOS VENEZUELA 13/26 -SR-S -DEF-	USD	6,993,609.00	445,842.57	0.01
6.00% PETROLEOS VENEZUELA 14/24 -SR-S -DEF-	USD	4,210,000.00	268,387.50	0.01
7.75% VENEZUELA 09/19 -SR-S -DEF-	USD	7,250,000.00	462,187.50	0.01
8.50% PETROLEOS VENEZUELA 16/20 -SR-S	USD	3,821,000.00	659,122.50	0.02
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	7,520,000.00	564,000.00	0.02
9.375% VENEZUELA 04/34 -DEF-	USD	203,000.00	15,225.00	0.00
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	5,510,576.00	351,299.22	0.01
			3,499,841.79	**0.10**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	3,000,000.00	2,307,656.40	0.06
4.80% VIETNAM 14/24 -SR-S	USD	3,000,000.00	3,293,092.50	0.09
			5,600,748.90	**0.15**
Zambia				
5.375% ZAMBIA 12/22	USD	5,900,000.00	4,155,812.50	0.11
8.50% ZAMBIA 14/24 -SR-S	USD	20,904,000.00	14,982,289.80	0.41
8.97% ZAMBIA 15/27 -SR-S	USD	7,000,000.00	5,019,219.10	0.14
			24,157,321.40	**0.66**
TOTAL I.			**3,192,043,987.50**	**88.20**
II. Other transferable securities				
Bonds				
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	16,600,000.00	16,140,907.08	0.45
			16,140,907.08	**0.45**
Indonesia				
8.25% INDONESIA 18/29 -SR-	IDR	232,714,000,000.00	17,499,095.75	0.48
8.375% INDONESIA 19/39 -SR-	IDR	84,162,000,000.00	6,244,277.82	0.17
			23,743,373.57	**0.65**
Malaysia				
4.059% MALAYSIA 17/24 S.0217 -SR-	MYR	10,000,000.00	2,475,896.83	0.07
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	34,500,000.00	33,076,875.00	0.91
			35,552,771.83	**0.98**
Philippines				
2.75% PHILIPPINES 12/23 -SR-	USD	9,770,000.00	9,883,703.26	0.27
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	7,146,000.00	9,763,222.50	0.27
9.625% POWER SECTOR ALM 03/28 -SR-	USD	60,283,000.00	89,746,316.26	2.48
			109,393,242.02	**3.02**
TOTAL II.			**184,830,294.50**	**5.10**
III. Money market instruments				
Money market instruments				
Egypt				
TBI EGYPT 26/05/20 364D	EGP	182,175,000.00	10,122,768.18	0.28
TBI EGYPT 26/11/19 S364D	EGP	169,875,000.00	10,193,633.95	0.28
			20,316,402.13	**0.56**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria				
TBI NIGERIA (OMO) 02/04/20	NGN	2,944,000,000.00	7,609,471.59	0.21
TBI NIGERIA (OMO) 05/12/19	NGN	7,000,000,000.00	18,932,498.18	0.52
TBI NIGERIA (OMO) 12/03/20	NGN	1,400,000,000.00	3,659,560.05	0.10
TBI NIGERIA (OMO) 13/02/20	NGN	3,000,000,000.00	7,907,800.77	0.22
TBI NIGERIA (OMO) 19/12/19	NGN	1,000,000,000.00	2,694,022.65	0.07
TBI NIGERIA (OMO) 20/02/20	NGN	9,211,830,000.00	24,211,565.24	0.67
TBI NIGERIA (OMO) 26/12/19	NGN	2,500,000,000.00	6,708,672.47	0.19
TBI NIGERIA (OMO) 27/02/20	NGN	12,258,546,000.00	32,159,360.04	0.89
TBI NIGERIA 27/02/20	NGN	14,697,400,000.00	38,559,143.28	1.07
			142,442,094.27	3.94
TOTAL III.			**162,758,496.40**	**4.50**
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	33.84	4,945.19	0.00
			4,945.19	0.00
TOTAL IV.			**4,945.19**	**0.00**
Total investments			**3,539,637,723.59**	**97.80**
Cash at banks			37,942,192.64	1.05
Bank deposits			500,000.00	0.01
Other net assets			41,361,877.57	1.14
Total net assets			**3,619,441,793.80**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	6.15
Nigeria	5.55
Mexico	4.89
Russia	4.01
Peru	3.60
United Arab Emirates	3.43
South Africa	3.36
Colombia	3.32
Philippines	3.02
Qatar	3.02
Turkey	2.99
Sri Lanka	2.71
Saudi Arabia	2.52
Egypt	2.48
Oman	2.34
Dominican Republic	2.33
Panama	2.28
Ukraine	2.13
Ecuador	2.09
Chile	2.00
Kazakhstan	1.72
Brazil	1.69
Angola	1.65
Jamaica	1.64
Bahrain	1.59
Lebanon	1.35
India	1.33
Uruguay	1.30
Argentina	1.23
Republic of Ghana	1.21
Malaysia	1.20
Hungary	1.07
Kuwait	0.96
El Salvador	0.95
Senegal	0.90
Azerbaijan	0.87
Kenya	0.83
Poland	0.80
Mongolia	0.71
British Virgin Islands	0.67
Zambia	0.66
Costa Rica	0.63
Paraguay	0.63
Romania	0.60
Ivory Coast	0.59
Gabon	0.59
Belarus	0.49
Cayman Islands	0.44
Jordan	0.38
Guatemala	0.37
Trinidad & Tobago	0.34
Morocco	0.33

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Croatia	0.31
Ethiopia	0.28
Honduras	0.26
Bolivia	0.25
China	0.21
Netherlands	0.21
Tunisia	0.20
Cameroon	0.19
United Kingdom	0.18
Vietnam	0.15
Rwanda	0.15
Ireland	0.14
Namibia	0.14
Papua New Guinea	0.13
Pakistan	0.13
Georgia	0.11
Armenia	0.11
Venezuela	0.10
Suriname	0.10
Belize	0.09
Tajikistan	0.09
Uzbekistan	0.07
Singapore	0.06
Thailand	0.06
Irak	0.05
Fiji (Isle)	0.05
Tanzania	0.04
Luxembourg	0.00
	97.80

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	78.05
Bonds issued by companies	15.25
Money market instruments	4.50
Units of investment funds	0.00
	97.80

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
FRN	ARGENTINA 17/20	ARS	2,550,000.00	20,028.42	0.01
				20,028.42	**0.01**
Australia					
3.00%	AUSTRALIA 16/47 S150 -SR-	AUD	184,000.00	150,775.26	0.06
4.75%	AUSTRALIA 11/27 S136 -SR-	AUD	4,355,000.00	3,459,561.92	1.45
5.50%	AUSTRALIA 11/23 TB133 -SR-	AUD	475,000.00	343,344.77	0.14
				3,953,681.95	**1.65**
Austria					
1.65%	AUSTRIA 14/24 '1' -SR- 144A	EUR	2,950,000.00	3,290,291.35	1.38
2.75%	VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	310,447.20	0.13
3.15%	AUSTRIA 12/44 -SR-	EUR	460,000.00	795,995.04	0.33
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	200,000.00	231,225.80	0.10
				4,627,959.39	**1.94**
Bahrain					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	200,000.00	202,972.83	0.09
				202,972.83	**0.09**
Belgium					
4.25%	BELGIUM OLO 10/41 '60' -SR-	EUR	810,000.00	1,479,570.30	0.62
4.50%	BELGIUM OLO 11/26 '64' -SR-	EUR	1,423,000.00	1,891,682.13	0.79
5.00%	BELGIUM OLO 04/35 '44' -SR-	EUR	591,000.00	1,044,587.18	0.44
				4,415,839.61	**1.85**
Bermuda					
3.75%	KUNLUN ENERGY 15/25	USD	370,000.00	356,501.73	0.15
				356,501.73	**0.15**
Brazil					
4.625%	BRAZIL 17/28 -SR-	USD	809,000.00	788,637.02	0.33
				788,637.02	**0.33**
British Virgin Islands					
FRN	SINO OCEAN LAND IV 18/21 -SR-S	USD	200,000.00	183,526.39	0.08
1.375%	STATE GRID 18/25 -SR-S	EUR	110,000.00	116,075.74	0.05
2.875%	HUARONG FINANCE II 16/PERP -SR-S	USD	200,000.00	179,288.16	0.08
3.125%	CHINA GREAT WALL 19/24 -SR-S	USD	310,000.00	284,704.89	0.12
3.95%	CHINA GREAT WALL 19/PERP -SR-S	USD	480,000.00	438,328.92	0.18
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	200,000.00	181,784.44	0.08
4.375%	CHARMING LIGHT 17/27 -SR-S	USD	400,000.00	393,165.76	0.17

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)					
4.40%	CHINA CINDA FINANCE 17/27 -SR-S	USD	200,000.00	198,617.50	0.08
4.75%	CHINA CINDA FINANCE I 19/29 -SR-S	USD	200,000.00	205,539.26	0.09
6.75%	GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	200,000.00	182,205.90	0.08
				2,363,236.96	**1.01**
Canada					
FRN	TORONTO-DOMINION BANK 18/20 -SR-	USD	155,000.00	141,848.84	0.06
0.50%	TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	519,808.00	0.22
1.00%	CANADA 16/27 'F825'	CAD	2,828,000.00	1,903,646.29	0.80
1.625%	ROYAL BANK OF CANADA 13/20 -SR-	EUR	500,000.00	508,605.50	0.21
2.25%	CANADA 14/25 -SR-	CAD	288,000.00	208,273.73	0.09
2.90%	CANADA HOUSING TRUST 14/24	CAD	725,000.00	527,745.19	0.22
3.30%	PROVINCE OF ALBERTA 18/28 -SR-	USD	400,000.00	403,459.61	0.17
5.00%	CANADA 04/37 XW98	CAD	377,000.00	400,723.45	0.17
5.30%	TRANSCANADA TRUST 17/77 S17 -SR-	USD	439,000.00	401,193.49	0.17
				5,015,304.10	**2.11**
Cayman Islands					
3.95%	LONGFOR GROUP 19/29 -SR-S	USD	204,000.00	182,949.95	0.08
4.375%	SUB. PHOENIX GROUP 18/29 -JR-	EUR	100,000.00	105,365.90	0.04
4.50%	LONGFOR GROUP 18/28 -SR-S	USD	200,000.00	189,918.71	0.08
5.50%	SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	200,000.00	184,483.13	0.08
5.60%	SHIMAO PROPERTY 19/26 -SR-S	USD	1,000,000.00	937,075.63	0.39
6.55%	CIFI HOLDINGS GROUP 19/24 -SR-S	USD	300,000.00	269,113.38	0.11
8.00%	COUNTRY GARDEN 18/24 -SR-S	USD	200,000.00	198,803.29	0.08
8.25%	CHINA EVERGRANDE 17/22 -SR-S	USD	200,000.00	163,915.53	0.07
8.75%	CHINA EVERGRANDE 17/25 -S-	USD	407,000.00	301,207.75	0.13
9.15%	ZHENRO PROPERTIES 19/22 -SR-S	USD	200,000.00	182,805.67	0.08
				2,715,638.94	**1.14**
China					
6.40%	CNOOC 07/37 -SR-	USD	85,000.00	110,232.09	0.05
7.25%	SUNAC CHINA HOLDING 19/22 -S-	USD	339,000.00	303,366.70	0.13
7.625%	CIFI HOLDINGS 19/21 -SR-S	USD	200,000.00	188,568.08	0.08
8.75%	LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	200,000.00	190,399.73	0.08
				792,566.60	**0.34**
Colombia					
4.50%	COLOMBIA 18/29 -SR-	USD	432,000.00	439,262.62	0.18
6.125%	COLOMBIA - GLOBAL - 09/41	USD	280,000.00	334,426.89	0.14
				773,689.51	**0.32**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic					
4.00%	ENERGO PRO 17/22 -SR-	EUR	100,000.00	103,329.80	0.04
4.50%	ENERGO PRO 18/24 -SR-	EUR	151,000.00	152,569.04	0.06
				255,898.84	**0.10**
Denmark					
FRN	NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	129,491.20	0.05
2.25%	KOMMUNEKREDIT 18/21 -SR-S	USD	646,000.00	592,801.44	0.25
				722,292.64	**0.30**
Dominican Republic					
6.00%	DOMINICAN REPUBLIC 18/28 -SR-S	USD	323,000.00	323,623.58	0.14
				323,623.58	**0.14**
Egypt					
6.375%	EGYPT 19/31 -SR-	EUR	209,000.00	217,341.61	0.09
8.70%	EGYPT 19/49 -SR-S	USD	200,000.00	196,426.86	0.08
				413,768.47	**0.17**
Finland					
2.75%	FINLAND 12/28 -SR-	EUR	335,000.00	429,170.51	0.18
4.00%	FINLAND 09/25	EUR	650,000.00	825,976.45	0.35
				1,255,146.96	**0.53**
France					
0.625%	KLEPIERRE 19/30 -SR-	EUR	300,000.00	301,625.70	0.13
1.125%	BNP PARIBAS 18/23 -SR-	EUR	328,000.00	341,055.71	0.14
1.125%	IN'LI 19/19 -SR-	EUR	200,000.00	208,929.60	0.09
2.00%	O.A.T. 17/48	EUR	3,171,274.00	4,481,143.36	1.88
4.00%	O.A.T. 05/38	EUR	654,000.00	1,130,188.52	0.47
4.00%	O.A.T. 05/55	EUR	129,000.00	270,135.93	0.11
4.00%	O.A.T. 10/60 -SR-	EUR	276,000.00	606,432.72	0.25
4.50%	O.A.T. 09/41 -SR-	EUR	638,000.00	1,213,803.29	0.51
4.75%	O.A.T. 03/35 -SR-	EUR	386,000.00	671,757.73	0.28
5.50%	O.A.T. 97/29	EUR	674,000.00	1,055,225.18	0.44
5.75%	O.A.T. 00/32 -SR-	EUR	520,000.00	924,212.12	0.39
5.875%	ALTICE FRANCE 18/27 -S-	EUR	135,000.00	149,730.26	0.06
				11,354,240.12	**4.75**
Germany					
0.00%	K.F.W. 19/26 -SR-S	EUR	510,000.00	526,041.54	0.22
0.125%	DEUTSCHE PFANDBRIEFBANK 19/24 -SR-S	EUR	200,000.00	199,012.40	0.08
0.25%	GERMANY 19/29 -SR-	EUR	4,025,292.97	4,359,130.64	1.83
0.50%	GERMANY 15/25 -SR-	EUR	1,979,819.59	2,119,515.66	0.89
1.00%	GERMANY 14/24 -SR-	EUR	5,400,000.21	5,882,717.03	2.48
1.125%	DAIMLER 19/34 -SR-	EUR	194,000.00	193,831.03	0.08
1.55%	TLG IMMOBILEN 19/26 -SR-S	EUR	300,000.00	309,974.70	0.13

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
2.375% NORDRHEIN-WESTFALEN 13/33 -SR-	EUR	200,000.00	263,943.20	0.11
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	400,000.00	404,024.80	0.17
6.75% KME 18/23 -S-	EUR	100,000.00	79,448.10	0.03
			14,337,639.10	**6.02**
Hong Kong				
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	223,000.00	211,740.62	0.09
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	200,000.00	205,668.97	0.09
			417,409.59	**0.18**
Indonesia				
1.45% INDONESIA 19/26 -SR-	EUR	100,000.00	105,061.70	0.04
3.375% INDONESIA 15/25	EUR	230,000.00	266,175.09	0.11
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	200,000.00	199,144.19	0.08
6.625% INDONESIA 07/37 -SR-	USD	200,000.00	248,309.19	0.10
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	231,000.00	274,847.99	0.12
			1,093,538.16	**0.45**
Ireland				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	161,000.00	161,160.20	0.07
2.125% PERMANT TSB 19/24 -SR-S	EUR	492,000.00	491,937.02	0.21
2.40% IRELAND 14/30	EUR	850,000.00	1,063,793.70	0.45
			1,716,890.92	**0.73**
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	275,000.00	308,586.16	0.13
			308,586.16	**0.13**
Italy				
0.70% ITALY (BTP) 15/20	EUR	2,903,000.00	2,919,129.07	1.23
1.65% ITALY (BTP) 15/32	EUR	450,000.00	479,728.35	0.20
2.50% ITALY (BTP) 18/25	EUR	1,844,000.00	2,075,501.29	0.87
2.70% ITALY (BTP) 16/47	EUR	2,459,000.00	2,971,458.06	1.25
3.75% ITALY (BTP) 10/21 -SR-	EUR	6,679,000.00	7,063,015.78	2.98
4.75% ITALY (BTP) 08/23 -SR-	EUR	1,813,000.00	2,136,698.46	0.90
5.00% ITALY (BTP) 03/34	EUR	1,801,000.00	2,690,250.95	1.13
5.00% ITALY (BTP) 07/39 -SR-	EUR	752,000.00	1,184,703.81	0.50
5.00% ITALY (BTP) 09/40 -SR-	EUR	957,000.00	1,509,595.73	0.63
5.25% ITALY (BTP) 98/29 -SR-	EUR	559,000.00	795,821.47	0.33
6.00% ITALY (BTP) 99/31 -SR-	EUR	727,000.00	1,120,589.80	0.47
6.50% ITALY (BTP) 97/27 -SR-	EUR	1,440,000.00	2,106,879.84	0.89
			27,053,372.61	**11.38**
Japan				
1.00% JAPAN N°310 10/20	JPY	58,000,000.00	496,069.94	0.21
1.00% JAPAN N°321 12/22 -SR-	JPY	217,000,000.00	1,893,483.43	0.80
1.00% JAPAN N°61 03/23	JPY	283,000,000.00	2,504,038.76	1.05

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
1.10% JAPAN N°309 10/20	JPY	91,000,000.00	776,302.99	0.33
1.10% JAPAN N°317 11/21	JPY	203,000,000.00	1,762,682.19	0.74
1.20% JAPAN N°312 10/20	JPY	111,000,000.00	954,700.11	0.40
1.30% JAPAN N°305 09/19 -SR-	JPY	143,000,000.00	1,211,679.97	0.51
1.50% JAPAN N°4514/44	JPY	277,000,000.00	3,029,548.23	1.27
1.60% JAPAN N°139 12/32	JPY	160,000,000.00	1,640,827.45	0.69
1.70% JAPAN N°11 03/33 -SR-	JPY	129,000,000.00	1,349,076.08	0.57
1.80% JAPAN N°130 11/31	JPY	146,000,000.00	1,516,836.36	0.64
1.80% JAPAN N°38 13/43	JPY	126,000,000.00	1,437,697.45	0.60
1.90% JAPAN N°109 09/29	JPY	120,000,000.00	1,222,309.97	0.51
1.90% JAPAN N°50 01/21	JPY	203,000,000.00	1,770,380.24	0.74
1.90% JAPAN N°65 03/23	JPY	202,000,000.00	1,869,907.53	0.79
2.00% JAPAN N°35 11/41	JPY	115,000,000.00	1,337,446.70	0.56
2.10% JAPAN N°117 10/30	JPY	101,000,000.00	1,058,727.13	0.44
2.10% JAPAN N°123 10/30	JPY	90,000,000.00	953,050.90	0.40
2.10% JAPAN N°75 05/25	JPY	78,000,000.00	748,446.95	0.31
2.10% JAPAN N°80 05/25	JPY	177,000,000.00	1,707,981.16	0.72
2.10% JAPAN N°92 06/26	JPY	94,000,000.00	937,207.85	0.39
2.20% JAPAN N°100 08/28	JPY	192,000,000.00	1,973,598.24	0.83
2.20% JAPAN N°2 09/49	JPY	267,000,000.00	3,418,536.83	1.44
2.20% JAPAN N°97 07/27	JPY	110,000,000.00	1,120,887.45	0.47
2.30% JAPAN N§32 10/40 -SR-	JPY	64,000,000.00	766,533.87	0.32
2.30% JAPAN N°19 05/35 -SR-	JPY	131,000,000.00	1,495,711.50	0.63
2.30% JAPAN N°30 09/39 -SR-	JPY	91,000,000.00	1,078,801.92	0.45
2.40% JAPAN N°14 04/34	JPY	136,000,000.00	1,547,320.80	0.65
2.40% JAPAN N°26 07/37	JPY	92,500,000.00	1,088,686.11	0.46
2.40% JAPAN N°70 04/24	JPY	116,000,000.00	1,108,813.23	0.47
2.50% JAPAN N°22 06/36 -SR-	JPY	127,000,000.00	1,497,793.55	0.63
2.50% JAPAN N°24 06/36	JPY	44,000,000.00	521,629.66	0.22
2.50% JAPAN N°28 07/27	JPY	115,000,000.00	1,386,038.92	0.58
2.50% JAPAN N°44 99/20	JPY	51,000,000.00	436,345.88	0.18
			47,619,099.35	**20.00**
Luxembourg				
1.125% GELF BOND ISSUER 19/29 -SR-S	EUR	241,000.00	245,784.09	0.10
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	200,000.00	204,133.40	0.09
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	264,000.00	275,034.41	0.12
1.625% AROUNDTOWN 18/28 -SR-	EUR	100,000.00	103,533.50	0.04
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	233,000.00	237,624.82	0.10
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	357,000.00	358,373.02	0.15
1.75% DREAM GLOBAL FUNDING 19/26 -SR-	EUR	100,000.00	101,859.60	0.04
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	200,000.00	210,136.00	0.09
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	263,000.00	283,293.87	0.12
3.00% VIVION INVESTMENTS 19/24 -SR-S	EUR	200,000.00	200,174.40	0.08

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	100,000.00	113,295.20	0.05
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	216,000.00	226,143.79	0.10
5.30% RAIZEN FUELS FINANCE -SR-S	USD	200,000.00	198,103.41	0.08
			2,757,489.51	**1.16**
Malaysia				
4.127% MALAYSIA 12/32 '12/0004' -SR-	MYR	1,000,000.00	227,659.35	0.10
			227,659.35	**0.10**
Mexico				
4.875% PEMEX 17/28 -SR-S	EUR	107,000.00	111,926.60	0.05
5.00% MEXICO 14/19 MXN100 -SR-	MXN	10,000.00	46,301.38	0.02
6.50% MEXICO 10/21 MXN100 -SR-	MXN	50,000.00	232,077.33	0.10
8.50% MEXICO 09/29 MXN100	MXN	140,000.00	725,495.95	0.30
			1,115,801.26	**0.47**
Netherlands				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	300,000.00	302,794.20	0.13
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	200,000.00	196,357.60	0.08
1.35% WPC EUROBOND 19/28 -SR-	EUR	334,000.00	332,339.02	0.14
3.75% NETHERLANDS 10/42 -SR-	EUR	300,000.00	567,769.20	0.24
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	514,000.00	898,010.43	0.38
4.625% SUB. NN GROUP 14/44 -JR-	EUR	200,000.00	225,454.20	0.09
4.625% SUB. NN GROUP 17/48 -JR-	EUR	100,000.00	116,742.50	0.05
5.50% NETHERLANDS 98/28	EUR	870,000.00	1,315,069.38	0.55
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	207,000.00	276,672.66	0.12
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	100,000.00	107,547.20	0.05
			4,338,756.39	**1.83**
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	200,000.00	181,601.75	0.08
9.248% NIGERIA 18/49 -SR-S	USD	200,000.00	205,002.88	0.09
			386,604.63	**0.17**
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	40,955,000.00	4,286,813.67	1.80
1.75% NORWAY 19/29 -SR-S	NOK	31,668,000.00	3,349,676.24	1.41
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	393,356.80	0.17
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	209,028.93	0.09
3.00% NORWAY 14/24 '476' -SR-	NOK	3,190,000.00	345,619.65	0.15
			8,584,495.29	**3.62**
Peru				
7.35% PERU 05/25	USD	240,000.00	278,765.11	0.12
8.75% PERU 03/33 -SR-	USD	408,000.00	617,008.28	0.26
			895,773.39	**0.38**
Poland				
2.75% POLAND 13/28 -SR-	PLN	1,500,000.00	363,485.27	0.15
			363,485.27	**0.15**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Qatar				
5.103% QATAR 18/48 -SR-	USD	250,000.00	292,661.67	0.12
			292,661.67	**0.12**
Republic of Ghana				
7.875% REPUBLIC OF GHANA 13/23 -SR-	USD	200,000.00	200,527.70	0.08
			200,527.70	**0.08**
Singapore				
2.75% SINGAPORE 13/23 -SR-	SGD	930,000.00	639,863.97	0.27
			639,863.97	**0.27**
South Africa				
5.875% SOUTH AFRICA 13/25	USD	200,000.00	199,963.37	0.08
5.875% SOUTH AFRICA 18/30 -SR-	USD	297,000.00	291,025.42	0.12
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	1,920,000.00	108,594.87	0.05
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	11,429,205.00	639,611.30	0.27
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	7,367,973.00	498,307.44	0.21
			1,737,502.40	**0.73**
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	278,000.00	257,687.03	0.11
			257,687.03	**0.11**
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	194,420.20	0.08
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	100,000.00	112,093.90	0.05
4.20% SPAIN 05/37	EUR	300,000.00	478,921.80	0.20
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	350,000.00	351,958.25	0.15
4.70% SPAIN 09/41	EUR	490,000.00	872,062.80	0.37
4.80% SPAIN 08/24 -SR-	EUR	2,400,000.00	2,936,827.20	1.23
4.90% SPAIN 07/40	EUR	399,000.00	718,097.86	0.30
5.75% SPAIN 02/32	EUR	1,080,000.00	1,822,153.32	0.77
5.85% SPAIN 11/22 -SR-	EUR	2,943,000.00	3,381,489.34	1.42
6.00% SPAIN 98/29	EUR	1,416,000.00	2,196,398.66	0.92
6.125% SUB ABANCA 19/29 -S-	EUR	200,000.00	215,388.20	0.09
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	217,706.40	0.09
			13,497,517.93	**5.67**
Sri Lanka				
6.85% SRI LANKA 15/25 -SR-	USD	800,000.00	734,831.19	0.31
			734,831.19	**0.31**
Supranational				
0.625% E.I.B. 17/20 -SR-	GBP	245,000.00	275,501.53	0.12
1.25% E.I.B. 16/19 -SR-	USD	295,000.00	269,012.13	0.11
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	408,786.96	0.17
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	406,047.57	0.17
			1,359,348.19	**0.57**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	550,000.00	564,871.45	0.24
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	500,000.00	456,669.36	0.19
2.00% SWEDBANK MORTGAGE 15/20	USD	600,000.00	547,506.68	0.23
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	110,000.00	115,819.00	0.05
2.375% SWEDEN 18/23 -SR-S	USD	480,000.00	448,490.58	0.19
3.00% INTRUM 19/27 -SR-S	EUR	335,000.00	327,298.35	0.14
			2,460,655.42	**1.04**
Switzerland				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	273,000.00	169,415.29	0.07
			169,415.29	**0.07**
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	104,000.00	101,142.29	0.04
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	100,000.00	97,023.50	0.04
			198,165.79	**0.08**
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	263,000.00	282,171.07	0.12
			282,171.07	**0.12**
United Kingdom				
FRN SUB. INVESTEC 17/PERP	GBP	200,000.00	222,658.93	0.09
1.75% RBS GROUP 18/26 -SR-S	EUR	333,000.00	347,622.70	0.15
2.00% SUB. BARCLAYS 17/28 -S-	EUR	200,000.00	198,554.60	0.08
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	140,000.00	160,788.16	0.07
3.95% HSBC HOLDINGS 18/24 -SR-	USD	166,000.00	158,762.50	0.07
4.00% CYBG 18/26 -SR-	GBP	309,000.00	352,111.02	0.15
4.25% BRITISH TREASURY 00/32 -SR-	GBP	160,000.00	259,367.18	0.11
4.25% BRITISH TREASURY 05/55 -SR-	GBP	960,000.00	2,191,161.84	0.92
4.25% BRITISH TREASURY 06/46 -SR-	GBP	902,000.00	1,812,432.06	0.76
4.50% BRITISH TREASURY 07/42 -SR-	GBP	787,000.00	1,542,880.31	0.65
4.75% BRITISH TREASURY 04/38 -SR-	GBP	317,000.00	602,662.75	0.25
5.125% SUB. LEGAL & GENERAL 18/48	GBP	100,000.00	124,994.96	0.05
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	400,000.00	476,106.45	0.20
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	200,000.00	219,022.52	0.09
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	215,763.98	0.09
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	290,000.00	339,388.09	0.14
			9,224,278.05	**3.87**
United States				
FRN CVS HEALTH 18/20 -SR-	USD	10,000.00	9,153.61	0.00
FRN HP ENTERPRISE 18/21 -SR-	USD	32,000.00	29,252.62	0.01
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	213,000.00	210,578.83	0.09
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	330,000.00	317,144.19	0.13

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	172,000.00	176,626.28	0.07
2.00% US TREASURY 15/25 'B'	USD	5,388,600.00	5,027,199.08	2.11
2.00% US TREASURY 16/26 F-2026	USD	3,250,000.00	3,046,178.02	1.28
2.10% HP ENTERPRISE 17/19 -SR-S	USD	434,000.00	396,429.44	0.17
2.25% US TREASURY 19/49 -SR-	USD	1,470,500.00	1,380,796.95	0.58
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	181,000.00	221,994.15	0.09
2.50% US TREASURY 15/45	USD	4,040,000.00	3,969,996.94	1.67
2.625% US TREASURY 19/29	USD	1,290,200.00	1,275,854.44	0.54
2.75% US TREASURY 18/21 'AR' -SR-	USD	7,000,000.00	6,531,900.32	2.75
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	100,000.00	125,200.60	0.05
2.875% US TREASURY 18/23 SAE-2023	USD	6,644,900.00	6,382,046.87	2.69
2.875% US TREASURY 18/28 'C'	USD	3,329,000.00	3,337,835.94	1.40
3.125% PVH 17/27 -SR-	EUR	141,000.00	158,748.52	0.07
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	136,000.00	131,643.84	0.06
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	200,000.00	252,929.74	0.11
3.875% UNITEDHEALTH 19/59 -SR-	USD	103,000.00	99,922.71	0.04
4.00% CHEMOURS 18/26 -SR-S	EUR	100,000.00	92,955.30	0.04
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	176,000.00	161,684.09	0.07
4.20% MARS 19/59 -SR-S	USD	91,000.00	96,137.85	0.04
4.25% AT&T 13/43 -SR-	GBP	125,000.00	165,984.21	0.07
4.25% IBM 19/49 -SR-	USD	293,000.00	309,596.02	0.13
4.375% DOW CHEMICAL 12/42 -SR-	USD	251,000.00	237,932.54	0.10
4.45% STARBUCKS 19/49 -SR-	USD	108,000.00	114,232.13	0.05
4.55% LOWE'S COS 19/49 -SR-	USD	204,000.00	215,462.29	0.09
4.75% CSX 18/48 -SR-	USD	267,000.00	293,280.87	0.12
4.90% HP ENTERPRISE 16/25 -SR-	USD	420,000.00	425,512.85	0.18
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	165,000.00	171,476.03	0.07
5.05% CVS HEALTH 18/48 -SR-	USD	197,000.00	204,506.15	0.09
5.25% HCA 19/49 -SR-	USD	174,000.00	175,213.59	0.07
5.25% US TREASURY 98/28 -SR-	USD	1,200,000.00	1,428,835.84	0.60
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	244,000.00	246,848.54	0.10
5.576% FOX 19/49 -SR-S	USD	152,000.00	176,278.69	0.07
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	373,000.00	388,870.77	0.16
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	150,000.00	187,163.61	0.08
6.00% ENERGY TRANSFER 18/48 -SR-	USD	344,000.00	372,635.03	0.16
6.35% HP ENTREPRISE 16/45 -SR-	USD	318,000.00	340,307.92	0.14
6.625% PEMEX 05/35 -SR-	USD	197,000.00	175,895.77	0.07
			39,062,243.18	**16.41**
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	200,000.00	201,200.55	0.08
			201,200.55	**0.08**
TOTAL I.			**221,885,698.08**	**93.23**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Bonds				
Australia				
3.23% BHP BILLITON FINANCE 13/23 -SR-	CAD	400,000.00	284,057.64	0.12
			284,057.64	**0.12**
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	261,000.00	237,821.86	0.10
			237,821.86	**0.10**
Canada				
2.75% CANADA 14/48 SD358 -SR-	CAD	484,000.00	429,428.96	0.18
			429,428.96	**0.18**
Indonesia				
8.375% INDONESIA 19/39 -SR-	IDR	3,016,000,000.00	204,336.64	0.09
			204,336.64	**0.09**
Jersey				
6.50% GALAXY BIDCO 19/26 -S-	GBP	175,000.00	195,468.37	0.08
			195,468.37	**0.08**
Malaysia				
3.80% MALAYSIA 16/23 '1' -SR-	MYR	2,630,000.00	585,361.23	0.25
			585,361.23	**0.25**
Supranational				
0.50% I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	660,065.36	0.28
			660,065.36	**0.28**
United Kingdom				
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	262,000.00	308,160.93	0.13
			308,160.93	**0.13**
United States				
5.15% AT&T 18/50 -SR-	USD	228,000.00	244,931.77	0.10
			244,931.77	**0.10**
TOTAL II.			**3,149,632.76**	**1.33**
III. Money market instruments				
Money market instruments				
Argentina				
TBI ARGENTINA 31/10/20	ARS	16,706,000.00	123,884.60	0.05
			123,884.60	**0.05**
TOTAL III.			**123,884.60**	**0.05**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**225,159,215.44**	**94.61**
Cash at banks	11,636,463.32	4.89
Other net assets	1,179,949.46	0.50
Total net assets	**237,975,628.22**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	20.00
United States	16.51
Italy	11.38
Germany	6.02
Spain	5.67
France	4.75
United Kingdom	4.00
Norway	3.62
Canada	2.29
Austria	1.94
Belgium	1.85
Netherlands	1.83
Australia	1.77
Luxembourg	1.16
Cayman Islands	1.14
British Virgin Islands	1.11
Sweden	1.04
Supranational	0.85
Ireland	0.73
South Africa	0.73
Indonesia	0.54
Finland	0.53
Mexico	0.47
Peru	0.38
Malaysia	0.35
China	0.34
Brazil	0.33
Colombia	0.32
Sri Lanka	0.31
Denmark	0.30
Singapore	0.27
Hong Kong	0.18
Nigeria	0.17
Egypt	0.17
Poland	0.15
Bermuda	0.15
Dominican Republic	0.14
Israel	0.13
United Arab Emirates	0.12
Qatar	0.12
South Korea	0.11
Czech Republic	0.10
Bahrain	0.09
Republic of Ghana	0.08
Tunisia	0.08
Uzbekistan	0.08
Jersey	0.08
Switzerland	0.07
Argentina	0.06
	94.61

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	79.68
Bonds issued by companies	14.03
Bonds issued by supranational institutions	0.85
Money market instruments	0.05
	94.61

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	1,500,000.00	1,833,750.00	0.25
			1,833,750.00	**0.25**
Austria				
5.00% SUB. WIENERBERGER 14/PERP	EUR	2,472,000.00	2,623,533.60	0.36
6.25% SUB. OMV 15/PERP -JR-	EUR	1,000,000.00	1,270,000.00	0.17
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	1,400,000.00	1,618,750.00	0.22
			5,512,283.60	**0.75**
Belgium				
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	1,500,000.00	1,657,500.00	0.23
5.875% SARENS FINANCE (FR/RAT) 15/22 -SR-	EUR	1,000,000.00	1,000,000.00	0.14
			2,657,500.00	**0.37**
Brazil				
2.75% BRF 15/22	EUR	600,000.00	627,300.00	0.09
			627,300.00	**0.09**
Cayman Islands				
3.625% UPCB FINANCE VII 17/29 -SR-S	EUR	3,000,000.00	3,168,750.00	0.44
4.00% UPCB FINANCE IV 15/27	EUR	1,500,000.00	1,427,625.00	0.20
			4,596,375.00	**0.64**
China				
0.25% EXPORT-IMPORT BANK CHINA 17/20 -SR-	EUR	59.24	59.33	0.00
			59.33	**0.00**
Czech Republic				
3.375% RESIDOMO 17/24 -S-	EUR	3,000,000.00	3,116,400.00	0.43
4.00% ENERGO PRO 17/22 -SR-	EUR	6,005,000.00	6,204,966.50	0.85
4.50% ENERGO PRO 18/24 -SR-	EUR	1,500,000.00	1,515,000.00	0.21
			10,836,366.50	**1.49**
Denmark				
4.00% A.P. MOELLER-MAERSK 13/25 -SR-S	GBP	1,500,000.00	1,840,574.58	0.25
4.50% NORICAN 17/23 -SR-	EUR	2,600,000.00	2,197,000.00	0.30
6.25% SUB. ORSTED 13/PERP -JR-	EUR	1,500,000.00	1,797,000.00	0.25
7.00% DKT FINANCE 18/23 -SR-S	EUR	3,000,000.00	3,222,000.00	0.44
			9,056,574.58	**1.24**
Finland				
4.125% OUTOKUMPU 18/24 -SR-S	EUR	2,000,000.00	2,040,000.00	0.28
			2,040,000.00	**0.28**

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
FRN PICARD GROUPE 17/23 -SR-S	EUR	1,500,000.00	1,470,000.00	0.20
1.375% SUB. ENGIE 18/PERP -JR-	EUR	1,500,000.00	1,518,000.00	0.21
1.625% ELIS 19/28 -SR-S	EUR	2,000,000.00	2,002,600.00	0.28
1.625% SUB. SUE -S-	EUR	2,000,000.00	1,988,100.00	0.27
1.75 % SAGESS 12/19 -SR-S	EUR	126.12	126.28	0.00
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	2,000,000.00	1,867,500.00	0.26
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	1,750,000.00	1,778,262.50	0.24
2.625% FAURECIA 18/25 -SR-S	EUR	1,500,000.00	1,565,700.00	0.22
2.625% FNAC DARTY 19/26 -SR-S	EUR	1,500,000.00	1,582,500.00	0.22
2.625% SPIE 19/26 -SR-S	EUR	2,000,000.00	2,087,600.00	0.29
2.75% SUB. ARKEMA 19/PERP -JR-S	EUR	1,500,000.00	1,561,500.00	0.21
2.875% CROWN EURO HOLDINGS 18/26 -SR-	EUR	3,500,000.00	3,793,125.00	0.52
2.875% ELIS 18/26 -SR-	EUR	2,500,000.00	2,750,000.00	0.38
3.125% FAURECIA 19/26 -SR-S	EUR	7,000,000.00	7,446,250.00	1.02
3.125% ORANO 14/23 -SR-S	EUR	3,000,000.00	3,258,900.00	0.45
3.125% SPIE 17/24 -SR-	EUR	1,500,000.00	1,620,000.00	0.22
3.25% LOXAM 19/25 -S-	EUR	5,000,000.00	5,162,500.00	0.71
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,500,000.00	1,729,500.00	0.24
3.375% CROWN EURO HOLDINGS 15/25	EUR	1,200,000.00	1,336,500.00	0.18
3.75% LOXAM 19/26 -S-	EUR	7,953,000.00	8,271,120.00	1.14
4.00% PAPREC HOLDING 18/25 'S'	EUR	3,000,000.00	2,827,500.00	0.39
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	1,000,000.00	965,625.00	0.13
4.60% BPCE 07/19 -SR-	EUR	4.14	4.18	0.00
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	1,500,000.00	1,801,500.00	0.25
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	2,000,000.00	1,250,000.00	0.17
4.875% ORANO 09/24 -SR-	EUR	2,600,000.00	3,038,750.00	0.42
4.90% BPCE 07/19 -SR-	EUR	27.02	27.14	0.00
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	1,500,000.00	1,830,000.00	0.25
5.118% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	1,500,000.00	1,617,750.00	0.22
5.50% MOBILUX FINANCE 16/24 -S-	EUR	3,500,000.00	3,605,000.00	0.50
5.75% SUB. LOXAM 19/27 -SR-S	EUR	1,500,000.00	1,511,250.00	0.21
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	3,000,000.00	3,556,500.00	0.49
5.875% ALTICE FRANCE 18/27 -S-	EUR	5,685,000.00	6,307,791.75	0.87
6.00% BURGER KING FRANCE 17/24 -S-	EUR	1,500,000.00	1,593,750.00	0.22
6.00% SUB. LOXAM 17/25 -SR-S	EUR	6,500,000.00	6,768,450.00	0.93
			89,463,681.85	**12.31**
Germany				
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	2,000,000.00	2,045,700.00	0.28
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	3,800,000.00	3,837,050.00	0.53
3.00% ADLER REAL ESTATE 18/26 -SR-S	EUR	2,500,000.00	2,643,875.00	0.36
3.25% K+S 18/24 -SR-	EUR	7,500,000.00	7,871,250.00	1.08
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	7,000,000.00	7,283,500.00	1.00
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	2,750,000.00	2,853,125.00	0.39

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
3.625% SUB. INFINEON -S-	EUR	5,300,000.00	5,292,050.00	0.73
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	6,000,000.00	6,187,800.00	0.85
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	3,000,976.00	3,072,399.23	0.42
4.125% ADLER PELZER HOLDING 17/24 -SR-S	EUR	1,500,000.00	1,406,250.00	0.19
4.50% SUB LANXESS 16/76 -S-	EUR	3,000,000.00	3,306,000.00	0.45
5.125% CBR FASHION FINANCE 17/22 -S-	EUR	4,000,000.00	4,025,200.00	0.55
5.50% KAEFER ISOLIERTECHNIK 18/24 -S-	EUR	1,300,000.00	1,378,000.00	0.19
7.25% NIDDA BONDCO 18/25 -SR-S	EUR	7,000,000.00	7,465,500.00	1.03
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	3,000,000.00	3,194,563.57	0.44
			61,862,262.80	**8.49**
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	17.03	17.13	0.00
			17.13	**0.00**
Ireland				
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	1,552,000.00	1,557,044.00	0.21
2.123% ARDA PKG FINORT-PKG FINPORT PACK SR 19/26 -S-	EUR	2,000,000.00	2,055,000.00	0.28
2.875% SMURFIT KAPPA AQCUISITIONS 18/26 -SR-	EUR	4,000,000.00	4,411,600.00	0.61
3.50% EIRCOM FINANCE DAC 19/26	EUR	4,000,000.00	4,270,000.00	0.59
3.625% JAMES HARDIE 18/26 -SR-S	EUR	2,500,000.00	2,656,250.00	0.37
4.75% ARDAGH PKG FINANCE/HOLDING 17/27 -SR-S	GBP	1,500,000.00	1,712,264.40	0.24
			16,662,158.40	**2.30**
Isle of Man				
3.75% PLAYTECH 18/23	EUR	2,573,000.00	2,701,778.65	0.37
4.25% PLAYTECH 19/26 -SR-S	EUR	2,500,000.00	2,700,000.00	0.37
			5,401,778.65	**0.74**
Italy				
1.125% CV TELECOM ITALIA 15/22	EUR	5,500,000.00	5,535,750.00	0.76
1.75% BANCO BPM 18/23 -SR-	EUR	4,000,000.00	4,069,460.00	0.56
2.50% SUB. ENEL 18/78 -JR-S	EUR	1,889,000.00	1,962,671.00	0.27
2.75% TELECOM ITALIA 19/25 -SR-S	EUR	465,000.00	486,901.50	0.07
2.855% SUB. INTESA SANPAOLO 15/25 -S-	EUR	1,700,000.00	1,796,985.00	0.25
2.875% TIM 18/26 -SR-	EUR	3,900,000.00	4,111,575.00	0.56
3.625% PIAGGIO 18/25 -SR-S	EUR	2,000,000.00	2,117,500.00	0.29
3.625% TELECOM ITALIA 16/26 -SR-S	EUR	1,500,000.00	1,658,550.00	0.23
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	2,500,000.00	2,525,000.00	0.35
4.00% TELECOM ITALIA 19/24 -SR-S	EUR	12,423,000.00	13,714,991.95	1.87
4.25% SUB. UBI BANCA 16/26 '93' -JR-	EUR	5,500,000.00	5,713,950.00	0.79
4.375% SUB. BANCO BPM '1' 17/27 -S-	EUR	3,000,000.00	3,094,500.00	0.43
4.45% SUB UBI BANCA 17/27 -S-	EUR	1,500,000.00	1,603,500.00	0.22
4.75% SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	3,000,000.00	3,210,000.00	0.44

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
4.875% FINMECCANICA 05/25 '2' -SR-S	EUR	3,500,000.00	4,236,925.00	0.58
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	1,125,000.00	1,322,437.50	0.18
5.00% SUB. MEDIOBANCA 10/20	EUR	2,500,000.00	2,637,500.00	0.36
5.75% SUB. MEDIOBANCA 13/23 -JR-	EUR	2,000,000.00	2,310,000.00	0.32
5.75% SUB. UNICREDIT 13/25 '581' -JR-	EUR	1,000,000.00	1,055,150.00	0.14
5.875% TELECOM ITALIA 06/23 S.13 -SR-	GBP	3,000,000.00	3,744,410.16	0.51
6.00% SUB. BANCO BPM 10/20 '85' -S-	EUR	3,000,000.00	3,169,200.00	0.44
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	11,000,000.00	13,250,600.00	1.81
7.00% EVOCA 16/23 -SR-S	EUR	1,400,000.00	1,454,250.00	0.20
7.125% SUB. BANK POPPORT MILANO 11/21 -S-	EUR	1,000,000.00	1,085,050.00	0.15
9.00% CMF 17/22 -SR-S	EUR	1,000,000.00	882,500.00	0.12
			86,749,357.11	**11.90**
Japan				
0.375% DEVELOPMENT BANK OF JAPAN 15/19 -SR-S	EUR	239.63	239.74	0.00
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	4,000,000.00	4,127,000.00	0.57
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	4,400,000.00	4,747,600.00	0.65
4.50% SOFTBANK GROUP 18/25 -SR-	EUR	5,500,000.00	6,091,250.00	0.84
5.00% SOFTBANK GROUP 18/28	EUR	6,500,000.00	7,280,000.00	1.00
			22,246,089.74	**3.06**
Jersey				
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	557,000.00	575,130.35	0.08
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	3,000,000.00	3,202,500.00	0.44
6.75% WALNUT BIDCO 19/24 -S-	EUR	1,500,000.00	1,575,000.00	0.22
			5,352,630.35	**0.74**
Luxembourg				
FRN CABOT FINANCIAL LUXEMBOURG II 19/24	EUR	1,500,000.00	1,558,200.00	0.21
FRN CIRSA FINANCE 19/25 -SR-S	EUR	6,549,000.00	6,647,235.00	0.91
FRN LINCOLN FINANCE 19/24 -SR-S	EUR	1,500,000.00	1,515,075.00	0.21
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	2,411,000.00	2,504,426.25	0.34
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	1,958,000.00	2,059,913.90	0.28
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	1,500,000.00	1,554,375.00	0.21
3.50% CORESTATE CAPITAL 18/23 -SR-S	EUR	2,000,000.00	2,020,000.00	0.28
3.50% HANESBRANDS 16/24 -SR-	EUR	1,500,000.00	1,687,500.00	0.23
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	2,000,000.00	2,030,000.00	0.28
3.625% LINCOLN FINANCING 19/24 -S-	EUR	4,000,000.00	4,140,000.00	0.57
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	2,500,000.00	2,637,500.00	0.36
4.123% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,000,000.00	1,062,500.00	0.15
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	1,500,000.00	1,830,351.60	0.25
4.625% SES 16/PERP -SR-	EUR	8,500,000.00	9,027,000.00	1.24
4.75% ALTICE FINCO 17/28 -SR-S	EUR	1,750,000.00	1,699,687.50	0.23

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
4.75% CIRSA FINANCE 19/25 -S-	EUR	1,500,000.00	1,582,500.00	0.22
5.00% LSF10 WOLVERINE 18/24 -SR-	EUR	1,710,000.00	1,758,136.50	0.24
5.253% SWISSPORT FINANCE 19/24 -SR-S	EUR	3,000,000.00	3,123,900.00	0.43
6.25% ALTICE LUXEMBOURG 15/25 -SR-S	EUR	1,500,000.00	1,573,125.00	0.22
6.75% CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	1,500,000.00	1,473,750.00	0.20
6.75% ROSSINI 18/25 -SR-	EUR	4,500,000.00	4,988,250.00	0.69
7.25% LHMC FINCO 19/25 -SR-S	EUR	1,800,000.00	1,839,420.00	0.25
7.75% TELECOM ITALIA 03/33 '14'	EUR	1,200,000.00	1,788,600.00	0.25
8.00% ALTICE LUXEMBOURG 19/27 -SR-S	EUR	8,036,000.00	8,836,787.40	1.21
8.125% SUB. UNICREDIT LUX. FIN. 09/PERP	EUR	2,500,000.00	2,540,625.00	0.35
9.00% SWISSPORTORT FINANCING 19/25 -SR-	EUR	1,000,000.00	1,035,000.00	0.14
			72,513,858.15	**9.95**
Mexico				
3.125% CEMEX 19/26 -S-	EUR	1,000,000.00	1,036,555.00	0.14
3.25% NEMAK 17/24 -SR-S	EUR	3,500,000.00	3,648,750.00	0.50
			4,685,305.00	**0.64**
Netherlands				
0.70% ING BANK 15/20 '137' -SR-S	EUR	50.45	50.77	0.00
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	4,000,000.00	3,355,000.00	0.46
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	4,500,000.00	4,702,725.00	0.65
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	1,500,000.00	1,529,250.00	0.21
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	4,000,000.00	4,282,000.00	0.59
3.00% SUB. TELEFONICA 18/PERP SNC5 -JR-	EUR	5,000,000.00	5,167,500.00	0.71
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	1,500,000.00	1,582,500.00	0.22
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	8,000,000.00	7,450,000.00	1.02
3.375% INTERTRUST GROUP 18/25 -SR-S	EUR	4,046,000.00	4,266,507.00	0.59
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	3,000,000.00	3,191,250.00	0.44
3.625% LKQ 18/26 -SR-S	EUR	11,500,000.00	12,103,750.00	1.66
3.75% FIAT CHRYSLER FINANCE 16/24 -SR-	EUR	7,000,000.00	7,886,550.00	1.08
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	3,000,000.00	3,336,600.00	0.46
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	5,000,000.00	5,301,500.00	0.73
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	11,500,000.00	12,540,750.00	1.72
4.25% CONSTELLIUM 17/26 -SR-	EUR	2,000,000.00	2,070,000.00	0.28
4.25% ZIGGO 16/27 -SR-S	EUR	5,500,000.00	5,946,875.00	0.82
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	5,000,000.00	5,480,000.00	0.75
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,500,000.00	1,722,750.00	0.24
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	4,000,000.00	3,395,000.00	0.47
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	1,400,000.00	1,522,500.00	0.21

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
4.625% ZIGGO 15/25 -SR- S	EUR	3,000,000.00	3,093,900.00	0.43
4.75% INTERXION HOLDING 18/25 -SR-S	EUR	7,000,000.00	7,612,500.00	1.05
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	3,000,000.00	3,521,250.00	0.48
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	1,000,000.00	997,500.00	0.14
5.00% OCI 18/23 'S'	EUR	2,560,000.00	2,684,800.00	0.37
5.50% HERTZ HOLDINGS NETHERLANDS 18/23 -SR-S	EUR	3,000,000.00	3,135,000.00	0.43
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	11,000,000.00	12,765,500.00	1.75
6.125% MAXEDA DIY HOLDING 17/22	EUR	2,500,000.00	2,456,250.00	0.34
6.50% STARFRUIT FINCO/US 18/26 -SR-S	EUR	500,000.00	511,250.00	0.07
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	4,000,000.00	4,310,000.00	0.59
			137,921,007.77	**18.96**
Portugal				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	1,500,000.00	1,685,550.00	0.23
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	2,500,000.00	2,773,750.00	0.38
			4,459,300.00	**0.61**
Spain				
1.125% BANCO DE SABADELL 19/25 -SR-S	EUR	2,000,000.00	1,999,980.00	0.27
2.50% SUB. BANKINTER 17/27 -S-	EUR	1,500,000.00	1,564,800.00	0.22
2.75% SUB. CAIXABANK 17/28	EUR	3,000,000.00	3,163,200.00	0.43
3.25% GESTAMP AUTOMOCION 18/26 -S-	EUR	2,500,000.00	2,525,125.00	0.35
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	4,000,000.00	3,670,000.00	0.50
3.375% SUB. BANKIA 17/27 -JR-	EUR	2,000,000.00	2,103,500.00	0.29
3.75% SUB. BANKIA 19/29 S	EUR	2,500,000.00	2,680,750.00	0.37
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	2,000,000.00	2,352,700.00	0.32
			20,060,055.00	**2.75**
Sweden				
2.125% VOLVO CAR 19/24 -SR-S	EUR	5,000,000.00	5,238,750.00	0.72
3.00% DOMETIC GROUP 18/23 -SR-	EUR	3,000,000.00	3,221,250.00	0.44
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	1,500,000.00	1,580,625.00	0.22
5.75% UNILABS SUBHOLDING 17/25 -SR-S	EUR	2,250,000.00	2,351,812.50	0.32
5.75% VERISURE MIDHOLDING 17/23 -SR-S	EUR	6,500,000.00	6,734,000.00	0.93
			19,126,437.50	**2.63**
Switzerland				
FRN SUB. UBS GROUP 15/PERP	EUR	1,500,000.00	1,646,250.00	0.23
			1,646,250.00	**0.23**
United Kingdom				
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	2,460,000.00	2,446,470.00	0.34
2.373% INTERNATIONAL GAME TECHNOLOGY 19/28 -S-	EUR	1,000,000.00	1,001,300.00	0.14
2.875% INEOS FINANCE 19/26 -S-	EUR	11,000,000.00	10,958,750.00	1.51

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	8,000,000.00	8,488,000.00	1.17
3.25% NOMAD FOODS BONDCO 17/24 'S'	EUR	2,000,000.00	2,067,500.00	0.28
3.50% INTERNATIONAL GAME TECHNOLOGY 19/26	EUR	9,750,000.00	10,408,612.50	1.43
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	1,191,000.00	1,365,297.55	0.19
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	1,000,000.00	1,127,451.60	0.15
4.00% STAGECOACH (FR/RAT) 15/25 -SR-S	GBP	1,500,000.00	1,825,889.59	0.25
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	1,500,000.00	1,713,000.00	0.24
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	2,000,000.00	2,389,860.00	0.33
4.875% WILLIAM HILL 16/23 -SR-	GBP	1,300,000.00	1,566,274.88	0.22
5.472% SPIRIT ISSUER 04/34 -SR-	GBP	1,000,000.00	1,225,857.60	0.17
5.659% UNIQUE PUB FINANCE 02/27 'A4'	GBP	1,450,000.00	1,200,468.57	0.16
6.013% SUB. MITCHELLS&BUTLERS 03/28	GBP	1,500,000.00	1,650,951.16	0.23
6.25% VIRGIN MEDIA SECURED FINANCE 14/29-19 -SR-S	GBP	1,500,000.00	1,620,746.82	0.22
6.375% EI GROUP 16/22 -S-	GBP	2,700,000.00	3,127,623.84	0.43
8.00% TRAVELEX FINANCING 17/22 -S-	EUR	3,000,000.00	3,060,000.00	0.42
			57,244,054.11	**7.88**
United States				
1.125% CARNIVAL 15/19	EUR	160.81	161.01	0.00
1.375% IBM CORP 12/19 -SR- REG.S	EUR	157.65	158.03	0.00
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	66.63	67.23	0.00
2.25% IQVIA 19/28 -SR-	EUR	4,032,000.00	4,112,841.60	0.57
2.875% EQUINIX 17/25 -SR-	EUR	9,000,000.00	9,342,000.00	1.28
2.875% IQVIA 17/25 -SR-	EUR	3,000,000.00	3,093,750.00	0.43
2.875% SUB. BELDEN 17/25 -SR-S	EUR	4,500,000.00	4,612,500.00	0.63
3.25% IQVIA 17/25 -SR-S	EUR	6,300,000.00	6,465,375.00	0.89
3.25% UGI INTERNATIONAL 18/25 -SR-	EUR	2,500,000.00	2,651,625.00	0.36
3.375% LEVI STRAUSS 17/27 -SR-	EUR	3,000,000.00	3,202,500.00	0.44
3.375% SUB. BELDEN 17/27 -SR-S	EUR	6,500,000.00	6,841,250.00	0.94
3.625% NETFLIX 18/27 -SR-S	EUR	1,500,000.00	1,596,000.00	0.22
3.625% WMG ACQUISITION 18/26 -SR-S	EUR	4,000,000.00	4,260,000.00	0.59
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	2,750,000.00	2,756,875.00	0.38
4.00% CHEMOURS 18/26 -SR-S	EUR	2,500,000.00	2,321,875.00	0.32
4.125% BELDEN 16/26 -SR-S	EUR	4,500,000.00	4,815,000.00	0.66
4.50% FINANCIAL & RISK US 18/26 -SR-S	EUR	3,000,000.00	3,223,200.00	0.44
4.50% SEALED AIR 15/23	EUR	1,000,000.00	1,147,500.00	0.16
4.625% NETFLIX 18/29 -SR-S	EUR	2,174,000.00	2,424,010.00	0.33
5.25 % KRATON POLYMERS 18/26 -SR-S	EUR	2,000,000.00	2,105,000.00	0.29
6.00% SUPERIOR INDUSTRIES 17/25 -SR-S	EUR	1,000,000.00	945,000.00	0.13
6.875% FINANCIAL&RISK US 18/26 -SR-S	EUR	1,500,000.00	1,680,000.00	0.23
7.875% CGC HOLDING US 18/23 -SR-S	EUR	2,000,000.00	2,150,000.00	0.30
			69,746,687.87	**9.59**
TOTAL I.			**712,301,140.44**	**97.89**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Bonds				
Hong Kong				
FRN CHINA CONSTRUCTION BANK (HONG KONG) 17/20 -SR-	EUR	12.61	12.63	0.00
			12.63	**0.00**
Italy				
FRN SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	1,000,000.00	1,118,750.00	0.15
			1,118,750.00	**0.15**
TOTAL II.			**1,118,762.63**	**0.15**
III. Money market instruments				
Money market instruments				
Belgium				
C.PAP. LVMH FINANCE 23/10/19	EUR	69.37	69.39	0.00
			69.39	**0.00**
China				
C.PAP. CHINA CONSTRUCTION 23/12/19	EUR	189.18	189.29	0.00
			189.29	**0.00**
France				
C. PAP. AIR LIQUIDE FINANCE 22/10/19	EUR	31.53	31.54	0.00
C. PAP. AXA BANQUE 29/11/19	EUR	31.53	31.55	0.00
C. PAP. BFCM 10/10/19	EUR	50.45	50.46	0.00
C. PAP. EDF 24/10/19	EUR	100.90	100.93	0.00
C. PAP. GECINA 07/10/19	EUR	100.90	100.91	0.00
C. PAP. GECINA 09/12/19	EUR	63.06	63.11	0.00
C. PAP. MICHELIN 03/10/19	EUR	81.98	81.98	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 30/09/19	EUR	50.45	50.45	0.00
C. PAP. SODEXO FINANCE 31/10/19	EUR	63.06	63.08	0.00
C. PAP. SUEZ 21/10/19	EUR	113.51	113.54	0.00
C.PAP. A.P. HOPITAUX DE PARIS 07/10/19	EUR	252.25	252.27	0.00
C.PAP. AUVERGNE RHONE ALPES 20/11/19	EUR	126.12	126.19	0.00
C.PAP. BANQUE POPULAIRE 18/12/19	EUR	75.67	75.74	0.00
C.PAP. EDF 06/11/19	EUR	50.45	50.47	0.00
C.PAP. ENGIE 07/10/19	EUR	189.18	189.20	0.00
C.PAP. KERING FINANCE 07/10/19	EUR	157.65	157.66	0.00
C.PAP. KLEPIERRE 09/03/20	EUR	126.12	126.33	0.00
C.PAP. KLEPIERRE 20/01/20	EUR	50.45	50.51	0.00
C.PAP. LE CREDIT LYONNAIS 18/11/19	EUR	25.22	25.24	0.00
C.PAP. LEGRAND FRANCE 15/11/19	EUR	163.96	164.03	0.00
C.PAP. LEGRAND FRANCE 31/10/19	EUR	63.06	63.08	0.00
C.PAP. MICHELIN 07/10/19	EUR	25.22	25.23	0.00
C.PAP. MICHELIN 14/10/19	EUR	88.29	88.30	0.00
C.PAP. SAGESS 31/10/19	EUR	126.12	126.16	0.00

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C.PAP. SODEXO FINANCE 07/10/19	EUR	63.06	63.07	0.00
C.PAP. SUEZ 15/11/19	EUR	113.51	113.57	0.00
C.PAP. UNIBAIL-RODAM-WEST 05/12/19	EUR	63.06	63.11	0.00
C.PAP. VINCI 11/10/19	EUR	75.67	75.68	0.00
C.PAP. VINCI 18/10/19	EUR	126.12	126.15	0.00
			2,649.54	**0.00**
Germany				
C. PAP. BAYERISCHE LANDESBANK 29/11/19	EUR	88.29	88.35	0.00
C.PAP. BAYERISCHE LANDESBANK 06/12/19	EUR	126.12	126.23	0.00
C.PAP. SAP 13/11/19	EUR	189.18	189.27	0.00
			403.85	**0.00**
Hong Kong				
CD KEB HANA BANK (HK) 27/04/20	EUR	63.06	63.12	0.00
CD KOOKMIN BANK (HK) 23/12/19	EUR	63.06	63.10	0.00
			126.22	**0.00**
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 08/10/19	EUR	100.90	100.91	0.00
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 18/10/19	EUR	138.74	138.76	0.00
			239.67	**0.00**
Japan				
C.PAP. JAPAN POST BANK 16/03/20	EUR	126.12	126.34	0.00
			126.34	**0.00**
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 03/08/20	EUR	50.45	50.54	0.00
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/10/19	EUR	75.67	75.69	0.00
C. PAP. DH EUROPE FINANCE 15/10/19	EUR	100.90	100.91	0.00
C.PAP. DH EUROPE FINANCE 21/10/19	EUR	50.45	50.46	0.00
C.PAP. DH EUROPE FINANCE 23/10/19	EUR	63.06	63.07	0.00
C.PAP. MAGNA INTERNATIONAL INVESTMENT 04/10/19	EUR	88.29	88.29	0.00
C.PAP. MAGNA INTERNATIONAL INVESTMENT 14/10/19	EUR	126.12	126.14	0.00
CD DZ BANK (UK) 04/10/19	EUR	189.18	189.19	0.00
CD ICBC (LU) 25/11/19	EUR	88.29	88.34	0.00
			832.63	**0.00**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
C. PAP. DE VOLKSBANK 03/02/20	EUR	100.90	101.05	0.00
C. PAP. HITACHI INTERNATIONAL (NL) 30/09/19	EUR	63.06	63.06	0.00
C. PAP. WURTH FINANCE INTERNATIONAL 30/10/19	EUR	88.29	88.31	0.00
C.PAP. ABB FINANCE 23/10/19	EUR	126.12	126.16	0.00
C.PAP. AIRBUS FINANCE 11/10/19	EUR	189.18	189.21	0.00
			567.79	**0.00**
South Korea				
C. PAP. WOORI BANK (UK) 12/12/19	EUR	37.84	37.86	0.00
C. PAP. WOORI BANK (UK) 18/10/19	EUR	84.50	84.51	0.00
			122.37	**0.00**
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 15/11/19	EUR	189.18	189.30	0.00
			189.30	**0.00**
United Kingdom				
C. PAP. AVIVA 09/12/19	EUR	126.12	126.22	0.00
C. PAP. BANK OF CHINA (UK) 03/02/20	EUR	63.06	63.12	0.00
C. PAP. MITSUBISHI CORPORATION FINANCE (UK) 30/09/19	EUR	176.57	176.57	0.00
C. PAP. RECKITT BENCKISER TREASURY 23/01/20	EUR	63.06	63.12	0.00
C. PAP. RECKITT BENCKISER TREASURY 31/10/19	EUR	63.06	63.08	0.00
C.PAP. AVIVA 17/12/19	EUR	88.29	88.36	0.00
C.PAP. LSE GROUP 18/10/19	EUR	189.18	189.22	0.00
C.PAP. MITSUBISHI CORPORATION FINANCE (UK) 29/11/19	EUR	126.12	126.21	0.00
C.PAP. RECKITT BENCKISER TREASURY SERVICES 12/03/20	EUR	50.45	50.52	0.00
C.PAP. STD CHARTERED BK 09/03/20	EUR	126.12	126.35	0.00
CD BANK OF COMMUNICATIONS (UK) 08/10/19	EUR	126.12	126.13	0.00
CD BANK OF EAST ASIA LONDON 04/12/19	EUR	126.12	126.19	0.00
CD QATAR NATIONAL BANK (UK) 15/10/19	EUR	63.06	63.07	0.00
CD QATAR NATIONAL BANK (UK) 28/10/19	EUR	126.12	126.16	0.00
CD SHINHAN BANK (UK) 11/10/19	EUR	126.12	126.13	0.00
			1,640.45	**0.00**
United States				
C. PAP. HONEYWELL INTERNATIONAL 16/10/19	EUR	88.29	88.30	0.00
C. PAP. PROCTER & GAMBLE 04/12/19	EUR	94.59	94.65	0.00
C.PAP. COLGATE-PALMOLIVE 08/10/19	EUR	189.18	189.20	0.00
C.PAP. COLGATE-PALMOLIVE 29/10/19	EUR	49.19	49.20	0.00
C.PAP. COLGATE-PALMOLIVE 31/10/19	EUR	63.06	63.08	0.00
C.PAP. HONEYWELL INTERNATIONAL 25/11/19	EUR	88.29	88.33	0.00
			572.76	**0.00**
TOTAL III.			**7,729.60**	**0.00**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**713,427,632.67**	**98.04**
Cash at banks	163,785.47	0.02
Bank deposits	500,378.37	0.07
Other net assets	13,627,475.28	1.87
Total net assets	**727,719,271.79**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	18.96
France	12.31
Italy	12.05
Luxembourg	9.95
United States	9.59
Germany	8.49
United Kingdom	7.88
Japan	3.06
Spain	2.75
Sweden	2.63
Ireland	2.30
Czech Republic	1.49
Denmark	1.24
Austria	0.75
Jersey	0.74
Isle of Man	0.74
Cayman Islands	0.64
Mexico	0.64
Portugal	0.61
Belgium	0.37
Finland	0.28
Australia	0.25
Switzerland	0.23
Brazil	0.09
Hong Kong	0.00
China	0.00
South Korea	0.00
	98.04

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	98.04
Money market instruments	0.00
	98.04

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.25% WESTPAC BANKING 16/22 -SR-S	EUR	8,000,000.00	8,077,112.00	1.41
0.875% NATIONAL AUSTRALIA BANK 15/22 '836' -SR-S	EUR	9,000,000.00	9,218,340.00	1.60
			17,295,452.00	**3.01**
Canada				
0.25% BANK OF MONTREAL 18/21 -SR-	EUR	7,000,000.00	7,056,952.00	1.23
0.25% FC DES JARDINS 18/21 -SR-	EUR	4,356,000.00	4,396,110.05	0.76
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	10,600,000.00	10,719,663.40	1.86
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	3,095,000.00	3,132,752.81	0.54
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	9,000,000.00	9,254,682.00	1.61
0.75% CIBC 18/23 -SR-	EUR	12,000,000.00	12,347,568.00	2.15
			46,907,728.26	**8.15**
Finland				
0.75% OP CORPORATE BANK 15/22 -SR-S	EUR	2,000,000.00	2,046,368.00	0.36
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	7,000,000.00	7,134,316.00	1.24
			9,180,684.00	**1.60**
France				
0.00% O.A.T. 19/22	EUR	10,000,000.00	10,176,820.00	1.77
0.10% BPIFRANCE 16/21 -SR-	EUR	3,700,000.00	3,730,417.70	0.65
0.125% BPIFRANCE FINANCE 15/20 -SR-	EUR	6,000,000.00	6,038,874.00	1.05
0.125% C.C.C.I.F. 18/22 -SR-	EUR	6,000,000.00	6,105,042.00	1.06
0.375% BFCM 17/22 -SR-	EUR	3,000,000.00	3,035,499.00	0.53
0.50% BFCM 18/22 -SR-S	EUR	7,000,000.00	7,131,530.00	1.24
1.50% UNEDIC 14/21 -SR-	EUR	4,000,000.00	4,125,288.00	0.72
2.125% AGENCE FRANCAISE DE DEVELOPPEMENT 13/21 -SR-S	EUR	12,800,000.00	13,251,571.20	2.31
4.125% BNP PARIBAS 11/22 '14351' -SR-S-	EUR	8,500,000.00	9,350,450.50	1.63
			62,945,492.40	**10.96**
Germany				
0.00% DEUTSCHE BAHN FINANCE 16/21 -S-	EUR	4,160,000.00	4,182,721.92	0.73
0.25% GERMANY 15/20	EUR	10,000,000.00	10,104,790.00	1.76
1.875% BOSCH & SIEMENS 13/20 -SR-	EUR	9,200,000.00	9,408,426.00	1.64
3.25% GERMANY 11/21	EUR	14,000,000.00	14,995,974.00	2.61
			38,691,911.92	**6.74**
Italy				
1.20% ITALY (BTP) 17/22	EUR	15,000,000.00	15,512,655.00	2.70
1.35% ITALY (BTP) 15/22	EUR	15,000,000.00	15,564,645.00	2.71
1.45% ITALY (BTP) 15/22 -SR-	EUR	8,000,000.00	8,366,376.00	1.46
2.15% ITALY (BTP) 14/21	EUR	16,000,000.00	16,832,416.00	2.93
3.75% ITALY (BTP) 06/21 -SR-	EUR	12,000,000.00	12,879,588.00	2.24
4.50% ITALY (BTP) 13/23 -SR-	EUR	15,000,000.00	17,401,275.00	3.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
4.75% ITALY (BTP) 08/23 -SR-	EUR	15,000,000.00	17,688,495.00	3.07
4.75% ITALY (BTP) 11/21 -SR-	EUR	9,500,000.00	10,408,941.00	1.81
5.00% ITALY (BTP) 11/22 -SR-	EUR	14,000,000.00	15,758,680.00	2.74
			130,413,071.00	**22.68**
Netherlands				
0.00% ING BANK 19/22 -SR-	EUR	12,900,000.00	12,947,020.50	2.25
0.25% TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	2,000,000.00	2,018,330.00	0.35
0.625% TOYOTA MOTOR FINANCE 18/23 -SR-	EUR	2,250,000.00	2,312,021.25	0.40
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	9,000,000.00	9,799,443.00	1.70
4.00% RABOBANK 12/22 '2506A' -SR-	EUR	8,000,000.00	8,771,880.00	1.53
4.375% DEUTSCHE BAHN FINANCE 09/21 -SR-S	EUR	2,800,000.00	3,060,078.00	0.53
4.50% ING BANK 12/22 '62' -SR-S	EUR	2,000,000.00	2,223,652.00	0.39
			41,132,424.75	**7.15**
New Zealand				
0.50% ASB FINANCE 17/22 -SR-	EUR	8,700,000.00	8,840,357.10	1.54
0.625% ANZ NEW ZEALAND INTERNATIONAL 16/21 -SR-S	EUR	10,000,000.00	10,132,040.00	1.76
			18,972,397.10	**3.30**
Norway				
FRN DNB BANK 19/22 S676 -SR-S	EUR	5,000,000.00	5,069,405.00	0.88
4.25% DNB BANK 12/22 '565' -SR-S	EUR	2,000,000.00	2,207,144.00	0.38
			7,276,549.00	**1.26**
Spain				
0.05% SPAIN 17/21 -SR-	EUR	21,700,000.00	21,858,930.80	3.79
0.05% SPAIN 18/21 -SR-	EUR	8,000,000.00	8,089,040.00	1.41
0.40% SPAIN 17/22 -SR-	EUR	9,000,000.00	9,204,579.00	1.60
0.75% SPAIN 16/21 -SR-	EUR	16,000,000.00	16,372,096.00	2.85
5.50% SPAIN 11/21	EUR	13,000,000.00	14,239,836.00	2.48
5.85% SPAIN 11/22 -SR-	EUR	10,000,000.00	11,490,600.00	2.00
			81,255,081.80	**14.13**
Sweden				
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	9,000,000.00	9,093,717.00	1.58
0.30% NORDEA BANK 17/22 -SR-	EUR	9,000,000.00	9,117,972.00	1.59
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	6,200,000.00	6,313,435.20	1.10
			24,525,124.20	**4.27**
United Arab Emirates				
1.75% EMIRATES TELECOM 14/21	EUR	8,000,000.00	8,261,552.00	1.44
			8,261,552.00	**1.44**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom					
FRN	HSBC HOLDINGS 17/22 -SR-	EUR	6,000,000.00	6,034,392.00	1.05
FRN	HSBC HOLDINGS 18/21 -SR-	EUR	3,858,000.00	3,886,745.96	0.68
0.125%	UBS LONDON 17/21 -SR-S	EUR	8,900,000.00	8,955,242.30	1.56
0.25%	UBS LONDON 18/22 -SR-	EUR	5,360,000.00	5,407,864.80	0.94
1.50%	HSBC HOLDINGS 16/22 '22' -SR-	EUR	5,000,000.00	5,182,375.00	0.90
				29,466,620.06	**5.13**
United States					
0.00%	METROPOLITAN LIFE 19/22 -S-	EUR	1,349,000.00	1,353,312.75	0.24
0.25%	BERKSHIRE HATHAWAY 17/21 -SR-	EUR	5,000,000.00	5,027,620.00	0.87
0.625%	BERKSHIRE HATHAWAY 17/23 -SR-	EUR	1,000,000.00	1,022,558.00	0.18
0.875%	METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	5,690,000.00	5,819,538.54	1.01
1.00%	TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	6,166,000.00	6,304,821.32	1.10
2.375%	METROPOLITAN LIFE 13/23 -SR-S	EUR	7,500,000.00	8,092,635.00	1.41
2.75%	JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	13,000,000.00	14,048,281.00	2.44
				41,668,766.61	**7.25**
Venezuela					
0.50%	CORP ANDINA DE FOMENTO 17/22 S	EUR	5,500,000.00	5,566,500.50	0.97
1.00%	CORP ANDINA FOMENTO 15/20 -SR-	EUR	7,000,000.00	7,091,182.00	1.23
1.875%	CORP ANDINA FOMENTO 14/21 '36'	EUR	4,000,000.00	4,132,056.00	0.72
				16,789,738.50	**2.92**
Total investments				**574,782,593.60**	**99.99**
Bank deposits				500,000.00	0.09
Bank overdraft				-3,779,188.31	-0.66
Other net assets				3,330,481.98	0.58
Total net assets				**574,833,887.27**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	22.68
Spain	14.13
France	10.96
Canada	8.15
United States	7.25
Netherlands	7.15
Germany	6.74
United Kingdom	5.13
Sweden	4.27
New Zealand	3.30
Australia	3.01
Venezuela	2.92
Finland	1.60
United Arab Emirates	1.44
Norway	1.26
	99.99

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	54.82
Bonds issued by countries or cities	45.17
	99.99

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USD Short Mid-Term Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.70% ANZ BANKING GROUP 15/20 -SR-	USD	2,500,000.00	2,519,150.00	0.78
4.375% NATIONAL AUSTRALIA BANK 10/20 T3 -SR-S	USD	4,817,000.00	4,946,408.71	1.53
			7,465,558.71	**2.31**
Canada				
2.05% NATIONAL BANK OF CANADA 19/22 -S-	USD	6,000,000.00	6,031,848.00	1.86
2.10% ROYAL BANK OF CANADA 15/20 -SR-	USD	1,100,000.00	1,101,021.90	0.34
2.125% CDP FINANCIAL 19/21 -SR-S	USD	5,000,000.00	5,027,130.00	1.55
			12,159,999.90	**3.75**
Finland				
FRN NORDEA BANK 17/20 -SR-	USD	3,725,000.00	3,734,327.40	1.15
			3,734,327.40	**1.15**
France				
2.218% TOTAL CAPITAL INTERNATIONAL. 19/21 -SR-	USD	7,000,000.00	7,037,912.00	2.17
2.375% BNP PARIBAS 15/20 -SR-	USD	1,520,000.00	1,524,797.12	0.47
2.75% BFCM 15/20 S6 T1 -SR-S	USD	6,800,000.00	6,851,442.00	2.11
			15,414,151.12	**4.75**
Japan				
2.00% JAPAN TOBACCO 16/21 -SR-	USD	4,500,000.00	4,474,575.00	1.38
			4,474,575.00	**1.38**
Netherlands				
FRN ING BANK 15/20 -SR- 144A	USD	6,430,000.00	6,474,585.62	2.00
			6,474,585.62	**2.00**
Norway				
2.125% DNB 17/20 -SR- 144A	USD	7,000,000.00	7,007,784.00	2.16
			7,007,784.00	**2.16**
Sweden				
2.125% NORDEA BANK 17/20 -SR-S	USD	3,300,000.00	3,300,498.30	1.02
2.625% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	USD	4,875,000.00	4,904,284.13	1.51
			8,204,782.43	**2.53**
Switzerland				
2.35% UBS STAMFORD 15/20 -SR-	USD	250,000.00	250,375.00	0.08
2.45% UBS LONDON 17/20 -SR-S	USD	8,152,000.00	8,186,417.74	2.53
			8,436,792.74	**2.61**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
4.125% HSBC BANK 10/20 -SR-S	USD	6,732,000.00	6,852,644.17	2.11
			6,852,644.17	**2.11**
United States				
1.125% US TREASURY 16/21	USD	15,000,000.00	14,853,222.00	4.58
1.125% US TREASURY 16/21 SV	USD	14,000,000.00	13,880,234.20	4.28
1.375% US TREASURY 15/20	USD	12,000,000.00	11,949,374.40	3.69
1.375% US TREASURY 16/21	USD	15,000,000.00	14,917,968.00	4.60
1.375% US TREASURY 16/21 'Y' -SR-	USD	8,000,000.00	7,957,500.00	2.45
1.70% APPLE 19/22 -SR-	USD	1,000,000.00	999,081.00	0.31
1.75% US TREASURY 15/20 'AG-2020'	USD	11,000,000.00	10,995,487.80	3.39
1.75% US TREASURY 16/21 SAF	USD	11,500,000.00	11,527,402.20	3.56
2.00% METROPOLITAN LIFE 15/20 T17 -S-	USD	1,035,000.00	1,034,912.03	0.32
2.00% US TREASURY 14/21 'P-2021'	USD	12,500,000.00	12,578,613.75	3.88
2.00% US TREASURY 14/21 'R-2021'	USD	11,000,000.00	11,078,632.40	3.42
2.00% US TREASURY 18/21 -SR-	USD	15,000,000.00	15,042,187.50	4.64
2.05% METLIFE GLOBAL FUNDING 17/20 'S'	USD	3,000,000.00	3,000,951.00	0.93
2.222% EXXON MOBIL 16/21 -SR-	USD	700,000.00	703,679.90	0.22
2.25% RABOBANK NY 15/20 -SR-	USD	580,000.00	580,248.82	0.18
2.375% US TREASURY 18/21 S.AL21 -SR-	USD	12,000,000.00	12,116,250.00	3.74
2.50% US TREASURY 19/22 'AH-2022'	USD	12,000,000.00	12,233,906.40	3.77
2.625% US TREASURY 10/20 E-2020	USD	17,000,000.00	17,115,878.80	5.28
2.625% US TREASURY 10/20 'F'	USD	8,000,000.00	8,073,281.60	2.49
2.625% US TREASURY 18/21 '2021' -SR-	USD	11,000,000.00	11,160,273.30	3.44
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	5,000,000.00	5,234,375.00	1.61
2.75% US TREASURY 18/20 SBK	USD	12,000,000.00	12,130,546.80	3.74
2.875% US TREASURY 18/21 -SR-	USD	12,000,000.00	12,307,030.80	3.80
3.00% BERKSHIRE HATHAWAY FINANCE 12/22 -SR-	USD	500,000.00	515,300.00	0.16
7.875% US TREASURY 91/21 -SR-	USD	10,000,000.00	10,829,102.00	3.34
			232,815,439.70	**71.82**
TOTAL I.			**313,040,640.79**	**96.57**
II. Other transferable securities				
Bonds				
United States				
2.125% NATIONAL AUS.BANK NY 17/20 -SR-	USD	3,000,000.00	3,001,431.00	0.93
			3,001,431.00	**0.93**
TOTAL II.			**3,001,431.00**	**0.93**
Total investments			**316,042,071.79**	**97.50**
Cash at banks			6,294,169.06	1.94
Other net assets			1,799,715.22	0.56
Total net assets			**324,135,956.07**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	72.75
France	4.75
Canada	3.75
Switzerland	2.61
Sweden	2.53
Australia	2.31
Norway	2.16
United Kingdom	2.11
Netherlands	2.00
Japan	1.38
Finland	1.15
	97.50

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	69.70
Bonds issued by companies	27.80
	97.50

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.25% NATIONAL AUSTRALIA BANK 18/24 -SR-	CHF	1,840,000.00	1,893,360.00	0.33
0.25% WESTPAC BANKING 19/27 -S-	CHF	1,000,000.00	1,058,000.00	0.19
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,000,000.00	1,037,000.00	0.18
0.35% NATIONAL AUSTRALIA BANK 15/22	CHF	1,100,000.00	1,125,850.00	0.20
0.40% COMMONWEALTH BANK OF AUSTRALIA 17/26 -SR-	CHF	800,000.00	836,800.00	0.15
0.40% WESTPAC BANKING 15/23	CHF	1,380,000.00	1,420,710.00	0.25
0.50% WESTPAC BANKING 15/22 -SR-	CHF	1,840,000.00	1,882,320.00	0.33
0.625% MACQUARIE BANK 15/23 -SR-	CHF	2,090,000.00	2,148,520.00	0.38
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	1,925,000.00	1,965,425.00	0.34
1.00% NATIONAL AUSTRALIA BANK 14/21	CHF	4,275,000.00	4,424,625.00	0.78
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,245,000.00	1,309,740.00	0.23
1.50% COMMONWEALTH BANK OF AUSTRALIA 14/22 -SR-	CHF	1,750,000.00	1,832,250.00	0.32
3.00% MACQUARIE BANK 12/22 -SR-	CHF	1,550,000.00	1,713,525.00	0.30
			22,648,125.00	**3.98**
Austria				
0.01% BAWAG P.S.K. BANK 16/21 -SR-	CHF	3,700,000.00	3,705,550.00	0.65
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	800,000.00	812,400.00	0.14
0.125% HYPO VORALBERG BANK 19/29 -SR-	CHF	1,000,000.00	1,000,000.00	0.18
0.375% LOWER AUSTRIA 14/21 -SR-S	CHF	370,000.00	375,735.00	0.07
0.50% LOWER AUSTRIA 14/22 -SR-S	CHF	1,480,000.00	1,531,060.00	0.27
1.00% O.K.B. 12/21 -SR-	CHF	2,550,000.00	2,639,250.00	0.46
2.625% O.K.B. 06/24 -SR-	CHF	3,570,000.00	4,184,040.00	0.73
2.875% O.K.B. 05/30	CHF	2,570,000.00	3,456,650.00	0.61
3.00% O.K.B. 07/22 -SR-	CHF	1,670,000.00	1,840,340.00	0.32
3.125% BUNDESIMMOBILIEN 06/31	CHF	1,000,000.00	1,413,500.00	0.25
3.25% O.K.B. 06/36	CHF	1,340,000.00	2,123,230.00	0.37
4.75% SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	1,370,000.00	1,544,675.00	0.27
			24,626,430.00	**4.32**
Bermuda				
0.697% CBQ FINANCE 18/21 -SR-	CHF	4,940,000.00	4,979,520.00	0.87
1.115% CBQ FINANCE 18/22 -SR-	CHF	300,000.00	308,100.00	0.05
3.375% HOLCIM OVERSEAS FINANCE 11/21	CHF	1,000,000.00	1,060,000.00	0.19
			6,347,620.00	**1.11**
British Virgin Islands				
0.76% SINOCHEM OFFSHORE 15/22	CHF	2,010,000.00	2,037,135.00	0.36
			2,037,135.00	**0.36**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
0.05% BANK OF MONTREAL 18/22 -SR-	CHF	1,170,000.00	1,191,060.00	0.21
0.10% C.I.B.C. 18/25	CHF	1,350,000.00	1,399,950.00	0.25
0.15% C.I.B.C. 18/23	CHF	1,005,000.00	1,028,617.50	0.18
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	1,000,000.00	1,046,000.00	0.18
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,690,000.00	1,765,205.00	0.31
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	1,200,000.00	1,263,600.00	0.22
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	1,500,000.00	1,579,500.00	0.28
0.25% PROVINCE OF ONTARIO 17/29 -SR-	CHF	735,000.00	775,057.50	0.14
0.30% BANK OF NOVA SCOTIA 15/22	CHF	450,000.00	459,900.00	0.08
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,700,000.00	1,812,200.00	0.32
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	3,500,000.00	3,640,000.00	0.64
0.75% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,840,000.00	1,963,280.00	0.34
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,092,000.00	0.19
2.875% PROVINCE QUEBEC 09/21	CHF	775,000.00	836,225.00	0.15
			19,852,595.00	**3.49**
Cayman Islands				
0.375% ADCB FINANCE CAYMAN 18/23 -SR-	CHF	1,500,000.00	1,510,500.00	0.26
0.875% BANCO MERCANTIL DEL NORTE 18/21 -S-	CHF	100,000.00	101,000.00	0.02
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	3,815,000.00	3,954,247.50	0.69
			5,565,747.50	**0.97**
Chile				
0.24% BANCO ESTADO CHILE 19/25 -SR-	CHF	1,000,000.00	1,012,500.00	0.18
0.384% BANCO SANTANDER 19/24 -SR-	CHF	1,500,000.00	1,524,750.00	0.27
1.00% TANNER SERVICIEOS FINANCIEROS 19/21 -SR-	CHF	1,000,000.00	1,012,000.00	0.18
1.05% COOPERATIVA PERSONAL UNIV. CHILE - SR- 17/21	CHF	600,000.00	609,600.00	0.11
			4,158,850.00	**0.74**
Denmark				
0.625% DANSKE BANK 19/22 -SR-	CHF	2,600,000.00	2,632,500.00	0.46
0.625% KOMMUNEKREDIT 15/27	CHF	1,880,000.00	2,056,720.00	0.36
2.875% KOMMUNEKREDIT 06/31	CHF	2,450,000.00	3,434,900.00	0.60
			8,124,120.00	**1.42**
Finland				
0.75% MUNICIPALITY FINANCE 14/24 -SR-S	CHF	800,000.00	858,000.00	0.15
0.875% MUNICIPALITY FINANCE 13/23 -SR-	CHF	2,380,000.00	2,504,950.00	0.44
1.375% MUNICIPALITY FINANCE 12/27 -SR-	CHF	680,000.00	779,960.00	0.14
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	2,000,000.00	2,387,000.00	0.42
			6,529,910.00	**1.15**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	725,200.00	0.13
0.166% TOTAL CAPITAL INTERNATIONAL 19/29 -SR-	CHF	1,290,000.00	1,340,955.00	0.23
0.25% BFCM 19/25 -SR-	CHF	4,000,000.00	4,098,000.00	0.72
0.25% CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-	CHF	1,200,000.00	1,255,800.00	0.22
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,047,500.00	0.18
0.30% BNP PARIBAS 19/27 -SR-S	CHF	200,000.00	200,140.00	0.04
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,000,000.00	1,058,000.00	0.19
0.30% E.D.F. 16/24 -SR-	CHF	500,000.00	509,250.00	0.09
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	513,750.00	0.09
0.366% BFCM 18/24 -SR-	CHF	1,125,000.00	1,159,312.50	0.20
0.40% BFCM 17/25 -SR-S	CHF	1,000,000.00	1,034,500.00	0.18
0.40% SOCIETE GENERALE 17/22	CHF	2,020,000.00	2,047,270.00	0.36
0.50% CA HOME LOAN 15/28	CHF	1,190,000.00	1,274,490.00	0.22
0.50% CA HOME LOAN 18/28 -S-	CHF	3,500,000.00	3,766,000.00	0.66
0.50% ORANGE 19/32 -SR-S	EUR	1,900,000.00	2,014,930.35	0.35
0.50% RCI BANQUE 17/22 -SR-S	CHF	30,000.00	30,480.00	0.01
0.50% RCI BANQUE 19/24 -SR-	CHF	5,505,000.00	5,568,307.50	0.98
0.50% TOTAL CAPITAL INTERNATIONAL 15/27	CHF	340,000.00	361,420.00	0.06
0.55% BFCM 15/23 -SR-	CHF	1,000,000.00	1,035,500.00	0.18
0.55% RCI BANQUE 18/23 -SR-S	CHF	345,000.00	349,830.00	0.06
0.60% BFCM 17/27	CHF	840,000.00	878,640.00	0.15
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	1,050,000.00	0.18
1.00% BNP PARIBAS 18/25 -SR-	CHF	1,125,000.00	1,176,750.00	0.21
1.00% TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	500,000.00	536,250.00	0.09
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	1,580,000.00	1,618,710.00	0.28
1.125% CA HOME LOAN 14/24	CHF	1,300,000.00	1,410,500.00	0.25
1.125% ENGIE 12/20	CHF	2,755,000.00	2,799,906.50	0.49
1.375% CRH-CAISSE REFINANCEMENT 13/23	CHF	250,000.00	268,250.00	0.05
1.50% AUCHAN 14/24 -SR-	CHF	280,000.00	284,900.00	0.05
1.50% COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	550,000.00	599,775.00	0.11
1.75% CRH-CAISSE REFINANCEMENT 13/25	CHF	500,000.00	565,500.00	0.10
1.75% SUB. BNP PARIBAS 15/25	CHF	2,430,000.00	2,626,830.00	0.46
1.875% AGENCE FRANCAISE DE DEVELOPPEMENT 10/29 -SR-	CHF	750,000.00	919,875.00	0.16
1.875% CRH 12/22	CHF	250,000.00	267,375.00	0.05
2.25% CIE FINANCEMENT FONCIER 10/21 -SR-	CHF	2,790,000.00	2,957,400.00	0.52
2.25% SNCF 11/21 -SR-	CHF	600,000.00	624,480.00	0.11
2.375% CADES 11/23	CHF	1,150,000.00	1,273,050.00	0.22
2.375% CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	3,900,000.00	4,416,750.00	0.77
2.50% CADES 11/25 -SR-	CHF	500,000.00	595,250.00	0.10
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,440,000.00	1,890,000.00	0.33

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.50% CRH-CAISSE REFINANCEMENT HABITAT. 11/21	CHF	1,990,000.00	2,086,515.00	0.37
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	2,900,000.00	3,865,700.00	0.68
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	500,000.00	728,500.00	0.13
2.625% S.N.C.F. 06/21 -SR-	CHF	3,410,000.00	3,662,340.00	0.64
3.00% C.F.F. FINANCEMENT FONCIER 07/22	CHF	1,500,000.00	1,647,000.00	0.29
3.00% CADES 09/21 -SR-	CHF	500,000.00	528,250.00	0.09
3.25% RESEAU FERRE FRANCE 06/32	CHF	380,000.00	549,290.00	0.10
			69,218,421.85	**12.13**
Germany				
0.10% DEUTSCHE BAHN FINANCE 15/25	CHF	1,000,000.00	1,034,500.00	0.18
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	4,000,000.00	4,214,000.00	0.74
0.25% MUENCHENER HYPO. BANK 19/29	CHF	1,200,000.00	1,275,000.00	0.22
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	605,000.00	649,770.00	0.11
0.50% DEUTSCHE BAHN FINANCE 18/28 -SR-	CHF	1,200,000.00	1,288,200.00	0.23
0.50% MUENCHENER HYPOTEKENBANK 18/28	CHF	500,000.00	540,750.00	0.09
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	5,497.50	0.00
0.55% MUENCHENER HYPOTHEKENBANK 19/34 -SR-	CHF	350,000.00	385,350.00	0.07
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	885,000.00	878,805.00	0.15
0.625% DEUTSCHE BANK 18/23 -SR-	CHF	2,040,000.00	2,028,780.00	0.36
0.75% DEUTSCHE BANK 17/22 -SR-	CHF	2,700,000.00	2,708,100.00	0.47
1.10% COMMERZBANK 18/25 -SR-	CHF	4,865,000.00	5,071,762.50	0.89
1.50% DEUTSCHE BAHN FINANCE 12/24-SR-	CHF	400,000.00	436,200.00	0.08
1.625% DEUTSCHE BANK 19/22 -SR-	CHF	250,000.00	257,000.00	0.05
2.50% K.F.W. 05/25	CHF	3,490,000.00	4,167,060.00	0.73
2.75% K.F.W. 07/37 -SR-	CHF	100,000.00	153,200.00	0.03
3.238% SUB.DZ BANK 13/23	CHF	655,000.00	730,325.00	0.13
			25,824,300.00	**4.53**
Guernsey				
0.625% CS GROUP FUNDING 15/20	CHF	4,980,000.00	5,030,796.00	0.88
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	8,670,000.00	8,977,785.00	1.56
			14,008,581.00	**2.44**
Honduras				
0.20% CABEI 19/24 -SR-	CHF	4,150,000.00	4,243,375.00	0.74
0.371% CABEI 16/22 -SR-	CHF	100,000.00	101,800.00	0.02
1.125% CABEI 14/23 TR. B	CHF	1,380,000.00	1,443,480.00	0.25
			5,788,655.00	**1.01**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India					
3.00%	BHARAT PETROLEUM 14/19 -SR-	CHF	2,215,000.00	2,230,948.00	0.39
				2,230,948.00	**0.39**
Ireland					
0.25%	INTESA SANPAOLO 19/24 -SR-S	CHF	3,600,000.00	3,596,400.00	0.63
0.898%	RUSSIAN RAIL 19/25 -SR-S	CHF	1,085,000.00	1,082,287.50	0.19
2.10%	RZD CAPITAL -LPN- 17/23 -SR-S	CHF	2,000,000.00	2,111,000.00	0.37
4.25%	UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,755,000.00	1,971,742.50	0.35
				8,761,430.00	**1.54**
Jersey					
0.35%	GLENCORE FINANCE 19/25 -SR-	CHF	2,450,000.00	2,454,900.00	0.43
				2,454,900.00	**0.43**
Luxembourg					
0.50%	DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,105,000.00	1,136,492.50	0.20
0.55%	MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	4,465,000.00	4,543,137.50	0.80
0.732%	AROUNDTOWN 18/25 -SR-	CHF	4,830,000.00	4,926,600.00	0.86
0.956%	GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,140,000.00	1,169,640.00	0.20
1.00%	BANQUE INTERNATIONALE A LUX. 19/25 -SR-	CHF	2,700,000.00	2,821,500.00	0.49
1.125%	DH SWITZERLAND FINANCE 15/28 -SR-	CHF	1,000,000.00	1,104,000.00	0.19
1.25%	GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	550,000.00	558,525.00	0.10
1.63%	CPI PROPERTY GROUP 18/23 -SR-	CHF	4,595,000.00	4,698,387.50	0.82
1.72%	AROUNDTOWN 19/26 -SR-	CHF	1,500,000.00	1,620,750.00	0.28
2.25%	GAZ CAPITAL -LPN- 17/22	CHF	2,000,000.00	2,095,000.00	0.37
2.25%	GLENCORE FINANCE 16/21 -SR-	CHF	1,740,000.00	1,798,290.00	0.32
2.75%	GAZ CAPITAL -LPN- 16/21 -SR-S	CHF	1,000,000.00	1,053,000.00	0.18
				27,525,322.50	**4.81**
Netherlands					
0.25%	DAIMLER INTERNATIONAL 18/22 -SR-	CHF	1,045,000.00	1,064,332.50	0.19
0.375%	SHELL INTL FINANCE 15/23	CHF	2,290,000.00	2,367,860.00	0.41
0.50%	ABN AMRO BANK 15/22	CHF	2,585,000.00	2,654,795.00	0.47
0.50%	ACHMEA BANK 17/23 -SR-	CHF	1,000,000.00	1,027,000.00	0.18
0.625%	NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	1,000,000.00	1,139,000.00	0.20
0.875%	EBN 14/26 -SR-S	CHF	1,000,000.00	1,091,500.00	0.19
0.875%	SHELL INTL FINANCE 15/28	CHF	1,395,000.00	1,524,735.00	0.27
1.125%	BNG BANK 12/22 -SR-	CHF	1,880,000.00	1,982,460.00	0.35
1.125%	EBN 12/24 -SR-	CHF	1,020,000.00	1,098,030.00	0.19
1.125%	RABOBANK NEDERLAND 14/21 -SR-	CHF	2,610,000.00	2,679,165.00	0.47
1.25%	BNG BANK 14/24 -SR-	CHF	2,505,000.00	2,730,450.00	0.48
1.25%	NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	1,050,000.00	1,147,125.00	0.20

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
1.375% DEUTSCHE BAHN FINANCE 13/23-SR-	CHF	6,690,000.00	7,211,820.00	1.26
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	1,000,000.00	1,150,500.00	0.20
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	2,830,000.00	3,120,075.00	0.55
1.625% EBN 11/23 -SR-	CHF	2,030,000.00	2,204,580.00	0.39
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	5,095,000.00	5,354,845.00	0.94
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	628,250.00	0.11
2.375% LEASEPLAN CORPORATION 12/20	CHF	865,000.00	884,462.50	0.15
2.375% NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	3,370,000.00	3,718,795.00	0.65
2.50% BNG BANK 05/25 -SR-	CHF	4,010,000.00	4,755,860.00	0.83
2.625% ING BANK 11/21 -SR-	CHF	350,000.00	366,975.00	0.06
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	1,340,000.00	1,447,200.00	0.25
3.00% ENEL FINANCE INTERNATIONAL 11/20 -SR-	CHF	2,040,000.00	2,090,796.00	0.37
3.125% ABN AMRO 11/21 -SR-	CHF	70,000.00	74,410.00	0.01
3.25% BNG BANK 07/37 -SR-	CHF	100,000.00	162,200.00	0.03
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,000,000.00	1,367,000.00	0.24
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,155,200.00	0.20
4.00% ENEL FINANCE INTERNATIONAL 12/27 -SR-	CHF	170,000.00	217,005.00	0.04
			56,416,426.00	**9.88**
New Zealand				
0.20% ASB FINANCE 17/24 -SR-	CHF	1,000,000.00	1,022,500.00	0.18
0.25% BNZ INTERNATIONAL FUNDING 15/22	CHF	1,380,000.00	1,408,290.00	0.25
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	1,380,000.00	1,424,850.00	0.25
1.375% BNZ INTERNATIONAL FUNDING 14/21 -SR-	CHF	900,000.00	923,490.00	0.16
1.50% AUCKLAND COUNCIL 14/25	CHF	1,175,000.00	1,319,525.00	0.23
			6,098,655.00	**1.07**
Norway				
1.125% NORWEGIAN STATE R. 13/23	CHF	400,000.00	423,400.00	0.07
2.00% DNB BOLIGKREDITT 10/30 -SR-	CHF	600,000.00	753,600.00	0.13
2.375% STATNETT 11/21 30 -SR-	CHF	500,000.00	519,000.00	0.09
			1,696,000.00	**0.29**
Panama				
2.00% MULTIBANK 17/21 -SR-	CHF	205,000.00	207,193.50	0.04
			207,193.50	**0.04**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
0.30% PKO BANK POLSKI 17/21 -SR-	CHF	4,275,000.00	4,311,337.50	0.76
0.565% MBANK 18/22 -SR-S	CHF	3,220,000.00	3,242,540.00	0.57
1.00% POLAND 14/21 -SR-S	CHF	1,000,000.00	1,030,000.00	0.18
1.018% MBANK 19/24 -SR-	CHF	600,000.00	610,800.00	0.11
			9,194,677.50	**1.62**
Russia				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	7,675,000.00	7,859,200.00	1.38
			7,859,200.00	**1.38**
Slovakia				
2.75% SLOVAKIA 12/22 -SR-	CHF	500,000.00	543,500.00	0.10
			543,500.00	**0.10**
South Korea				
0.00% KOREA HYDRO & NUCLEAR 19/24 -SR-	CHF	3,300,000.00	3,357,750.00	0.59
0.022% INDUSTRIAL BANK OF KOREA 19/25 -SR-	CHF	1,000,000.00	1,017,500.00	0.18
0.25% KOREA EXPRESSWAY 17/24	CHF	800,000.00	821,600.00	0.14
0.253% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-S	CHF	4,000,000.00	4,088,000.00	0.72
0.383% EXPORT-IMPORT BANK KOREA 18/24 -SR-	CHF	10,000.00	10,340.00	0.00
0.633% GS CALTEX 18/24 -SR-	CHF	720,000.00	734,400.00	0.13
0.7325% HYUNDAI CAPITAL SERVICES 19/24 -SR-	CHF	1,900,000.00	1,951,300.00	0.34
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	4,200,000.00	4,393,200.00	0.77
			16,374,090.00	**2.87**
Spain				
0.75% BANCO SANTANDER 17/23 -SR-	CHF	820,000.00	847,060.00	0.15
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,445,000.00	1,522,307.50	0.27
1.125% BANCO SANTANDER 17/27 -SR-	CHF	3,135,000.00	3,354,450.00	0.59
2.595% TELEFONICA EMISIONES 13/20	CHF	775,000.00	799,567.50	0.14
3.25% INSTITUTO DE CREDITO OFICIAL 07/24 -SR-	CHF	1,000,000.00	1,169,000.00	0.20
			7,692,385.00	**1.35**
Supranational				
1.125% E.I.B. 12/23 -SR-	CHF	4,680,000.00	5,000,580.00	0.88
1.375% E.I.B. 13/28 -SR-	CHF	2,400,000.00	2,790,000.00	0.49
1.50% E.I.B. 12/24 -SR-	CHF	2,760,000.00	3,062,220.00	0.54
1.625% E.I.B. 11/23 -SR-	CHF	1,800,000.00	1,980,900.00	0.35
1.625% E.I.B. 12/26 -SR-	CHF	2,600,000.00	2,986,100.00	0.52
1.625% E.I.B. 14/25 -SR-	CHF	2,970,000.00	3,347,190.00	0.59
2.00% E.I.B. 10/22	CHF	1,750,000.00	1,891,750.00	0.33
2.00% E.I.B. 10/35	CHF	1,000,000.00	1,369,000.00	0.24

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Supranational (continued)				
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,343,000.00	0.24
3.125% E.I.B. 06/36 -SR-	CHF	600,000.00	946,200.00	0.17
3.375% E.I.B. 07/27	CHF	1,110,000.00	1,467,420.00	0.26
			26,184,360.00	**4.61**
Sweden				
0.20% LANSFORSAKRINGAR HYPOTEK 18/26	CHF	1,700,000.00	1,788,400.00	0.31
0.25% AKADEMISKA HUS 15/25	CHF	545,000.00	573,340.00	0.10
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	1,000,000.00	1,064,000.00	0.19
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	1,000,000.00	1,057,000.00	0.19
			4,482,740.00	**0.79**
Switzerland				
0.00% CEMBRA MONEY BANK AG 19/23 -SR-S	CHF	4,275,000.00	4,285,687.50	0.75
0.02% KUEHNE+NAGEL INTERNATIONAL 19/22 -SR-S	CHF	1,500,000.00	1,508,250.00	0.26
0.10% CANTONAL BANK BERN 19/39 -SR-	CHF	1,300,000.00	1,273,350.00	0.22
0.10% ZUG ESTATES HOLDING 19/25 -SR-S	CHF	955,000.00	944,495.00	0.17
0.125% AMAG LEASING 19/22 -SR-	CHF	3,100,000.00	3,106,200.00	0.54
0.125% BANQE CANTONALE DE GENEVE 19/26 -SR-S	CHF	1,600,000.00	1,638,400.00	0.29
0.20% KUEHNE+NAGEL INTERNATIONAL 19/25 -SR-S	CHF	95,000.00	96,330.00	0.02
0.25% SWISS LIFE HOLDING 19/23 -SR-	CHF	1,290,000.00	1,318,380.00	0.23
0.285% CEMBRA MONEY 19/27 -SR-S	CHF	580,000.00	586,960.00	0.10
0.375% BANK CLER 19/27 -SR-S	CHF	1,935,000.00	1,999,822.50	0.35
0.375% SWISS PRIME SITE 19/31 -SR-	CHF	3,000,000.00	2,928,000.00	0.51
0.40% PARTNERS GROUP HOLDING 19/27 -SR-	CHF	1,400,000.00	1,438,500.00	0.25
0.625% SULZER 18/21 -SR-	CHF	1,785,000.00	1,813,560.00	0.32
0.80% GRANDE DIXENCE 19/26 -SR-	CHF	2,100,000.00	2,163,000.00	0.38
0.875% AMAG LEASING 17/24 -SR-S	CHF	200,000.00	206,200.00	0.04
0.875% EFIAG-EMISSIONS UND FINANZ 18/23	CHF	305,000.00	313,692.50	0.05
0.875% HIAG IMMOBILIEN 19/24 -SR-	CHF	1,000,000.00	1,008,000.00	0.18
0.875% UBS GROUP FUNDING 19/25 -SR-	CHF	6,000,000.00	6,276,000.00	1.10
1.00% DORMAKABA FINANCE 17/25 -SR-	CHF	495,000.00	513,810.00	0.09
1.00% GALENICA SANTE 17/26 -SR-	CHF	1,700,000.00	1,780,750.00	0.31
1.00% HIAG IMMOBILIEN HOLDING 18/22 -SR-	CHF	3,000,000.00	3,039,000.00	0.53
1.00% ZURICH INSURANCE 18/28 -SR-	CHF	235,000.00	255,445.00	0.04
1.25% SWISS PRIME SITE 19/27 -SR-	CHF	190,000.00	203,395.00	0.04
1.50% KERNKRAFTWERK LEIBSTADT 18/24 -SR-	CHF	100,000.00	105,500.00	0.02
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	245,000.00	251,247.50	0.04
1.75% AXPO HOLDING 16/24 -SR-	CHF	425,000.00	454,962.50	0.08
1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	1,465,000.00	1,512,612.50	0.27

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
2.00% KERNKRAFTWERKE LIEB. 19/25 -SR-	CHF	3,795,000.00	4,066,342.50	0.71
2.00% NANT DE DRANCE 16/26 -SR-	CHF	500,000.00	550,000.00	0.10
2.125% ALPIQ HOLDING 15/23	CHF	1,000,000.00	1,066,500.00	0.19
2.125% SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	1,930,000.00	2,006,235.00	0.35
2.20% SUB. BALOISE LIFE 17/48	CHF	2,275,000.00	2,420,600.00	0.42
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	940,000.00	1,036,820.00	0.18
2.625% SUB. SWISS LIFE 18/48	CHF	1,650,000.00	1,775,400.00	0.31
3.00% KW LINTH-LIMMERN 13/48	CHF	1,200,000.00	1,572,600.00	0.28
3.125% AXPO HOLDING 10/25	CHF	580,000.00	669,900.00	0.12
4.375% SUB. SWISS LIFE 16/46 T2 -JR-	CHF	1,100,000.00	1,309,550.00	0.23
			57,495,497.50	**10.07**
United Arab Emirates				
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	1,800,000.00	1,835,100.00	0.32
0.401% FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,000,000.00	1,023,000.00	0.18
0.625% EMIRATES NBD 18/23 -SR-	CHF	2,745,000.00	2,788,920.00	0.49
0.725% ADCB 18/24 -SR-	CHF	190,000.00	192,945.00	0.03
			5,839,965.00	**1.02**
United Kingdom				
0.00% NATIONWIDE BUILDING 19/25	CHF	1,000,000.00	1,034,500.00	0.18
0.168% NATIONWIDE BUILDING 19/31	CHF	560,000.00	582,400.00	0.10
0.20% CREDIT AGRICOLE (LONDON) 18/23 -SR-	CHF	1,190,000.00	1,213,800.00	0.21
0.375% VODAFONE GROUP 16/24 -SR-	CHF	1,175,000.00	1,196,737.50	0.21
0.50% VODAFONE GROUP 16/31 -SR-	CHF	500,000.00	505,000.00	0.09
0.55% CREDIT AGRICOLE LONDON 15/22	CHF	1,000,000.00	1,029,000.00	0.18
0.55% CREDIT SUISSE LONDON 16/24 -SR-	CHF	500,000.00	518,250.00	0.09
0.625% BAT INTERNATIONAL FINANCE 14/21 -SR-S	CHF	2,635,000.00	2,665,302.50	0.47
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,100,000.00	1,130,800.00	0.20
0.625% VODAFONE GROUP 17/27 -SR-	CHF	675,000.00	696,600.00	0.12
1.00% CREDIT AGRICOLE LONDON 14/21 -SR-S	CHF	1,750,000.00	1,804,250.00	0.32
1.00% CREDIT SUISSE LONDON 14/21 -SR-S	CHF	1,000,000.00	1,031,000.00	0.18
1.375% BAT INTERNATIONAL FINANCE 14/26 -SR-S	CHF	1,100,000.00	1,174,250.00	0.21
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,585,000.00	3,959,632.50	0.69
			18,541,522.50	**3.25**
United States				
0.125% MET LIFE GLOBAL FUNDING 19/27 -SR-S	CHF	1,500,000.00	1,545,750.00	0.27
0.17% MCDONALD'S 16/24 -SR-	CHF	1,120,000.00	1,139,040.00	0.20
0.25% COCA-COLA 15/22	CHF	7,445,000.00	7,627,402.50	1.34
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,200,000.00	5,426,200.00	0.95

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.253% BANK OF AMERICA 19/26 -SR-S	CHF	3,500,000.00	3,575,250.00	0.63
0.30% JACKSON NATIONAL LIFE 18/23 -SR-S	CHF	1,050,000.00	1,078,875.00	0.19
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	615,000.00	644,212.50	0.11
0.375% APPLE 15/24 -SR-S	CHF	2,040,000.00	2,120,580.00	0.37
0.375% VERIZON COMMUNICATIONS 17/23 -SR-S	CHF	1,200,000.00	1,224,600.00	0.21
0.375% WELLS FARGO 15/22	CHF	520,000.00	529,880.00	0.09
0.41% AMGEN 16/23 -SR-	CHF	1,380,000.00	1,412,430.00	0.25
0.45% ELI LILLY 16/28 -SR-	CHF	450,000.00	467,100.00	0.08
0.50% CITIGROUP 17/24 -SR-	CHF	1,360,000.00	1,407,600.00	0.25
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,100,000.00	1,132,450.00	0.20
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	5,300,000.00	5,504,050.00	0.96
0.50% WELLS FARGO 15/23	CHF	3,110,000.00	3,215,740.00	0.56
0.55% GOLDMAN SACHS GROUP 16/21 -SR-	CHF	1,290,000.00	1,310,640.00	0.23
0.55% NESTLE HOLDINGS 17/32 T2	CHF	1,150,000.00	1,223,600.00	0.21
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	927,450.00	0.16
0.625% MONDELEZ INTL 15/21 -SR-	CHF	2,190,000.00	2,232,705.00	0.39
0.625% WELLS FARGO 14/20 -SR-S	CHF	700,000.00	707,980.00	0.12
0.65% MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	2,005,000.00	2,056,127.50	0.36
0.75% APPLE 15/30 -SR-S	CHF	1,350,000.00	1,462,725.00	0.26
0.75% CITIGROUP 19/26 -SR-S	CHF	3,250,000.00	3,417,375.00	0.60
1.00% GOLDMAN SACHS GROUP 18/25 'H' -SR-S	CHF	500,000.00	529,250.00	0.09
1.00% METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	3,670,000.00	3,840,655.00	0.67
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	2,285,000.00	2,419,815.00	0.42
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	316,050.00	0.06
1.125% MONDELEZ INTERNATIONAL 15/25 -SR-	CHF	300,000.00	317,100.00	0.06
1.25% WELLS FARGO 14/24 -SR-	CHF	555,000.00	594,960.00	0.10
1.375% AT&T 14/24 -SR-	CHF	1,295,000.00	1,385,650.00	0.24
1.625% PHILIP MORRIS INTERNATIONAL 14/24 -SR-	CHF	2,000,000.00	2,173,000.00	0.38
1.875% AT&T 14/30 -SR-	CHF	645,000.00	732,397.50	0.13
3.125% CITIGROUP 06/21 -SR-	CHF	2,570,000.00	2,748,615.00	0.48
3.125% G.E. CAPITAL CORP 04/19 -SR-	CHF	2,770,000.00	2,786,066.00	0.49
			69,233,321.00	**12.11**
Venezuela				
0.304% ANDINA DE FOMENTO 16/24 -SR-	CHF	725,000.00	731,162.50	0.13
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,530,000.00	0.27
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,000,000.00	1,105,000.00	0.19
			3,366,162.50	**0.59**
TOTAL I.			**546,928,786.35**	**95.86**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities					
Bonds					
Canada					
0.05%	C.I.B.C 19/26 -SR-S	CHF	2,000,000.00	2,003,000.00	0.35
				2,003,000.00	**0.35**
Cayman Islands					
0.45%	BANORTE 19/23 -SR-	CHF	1,200,000.00	1,197,600.00	0.21
				1,197,600.00	**0.21**
France					
0.25%	BFCM 19/29 -SR-	CHF	860,000.00	867,740.00	0.15
0.25%	CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,378,650.00	0.24
				2,246,390.00	**0.39**
Germany					
0.50%	MUENCHENER HYPOTHEKENBANK 19/28	CHF	1,600,000.00	1,725,696.00	0.30
				1,725,696.00	**0.30**
Switzerland					
0.00%	CANTON OF GENEVA 19/59 -SR-S	CHF	280,000.00	273,767.20	0.05
0.05%	CITY OF LAUSANNE 19/54 -SR-S	CHF	100,000.00	93,350.00	0.02
0.05%	INVESTIS HOLDINGS 19/23 -SR-S	CHF	1,810,000.00	1,790,090.00	0.31
0.103%	CAPITAL SUISSE 19/23 -SR-S	CHF	2,310,000.00	2,309,353.20	0.40
0.40%	ALLREAL HOLDING 19/29 -SR-	CHF	935,000.00	932,195.00	0.16
0.40%	CANTONAL BANK BERN 19/27 -SR-	CHF	1,800,000.00	1,889,100.00	0.33
				7,287,855.40	**1.27**
TOTAL II.				**14,460,541.40**	**2.52**
Total investments				**561,389,327.75**	**98.38**
Cash at banks				6,636,162.50	1.16
Other net assets				2,604,220.94	0.46
Total net assets				**570,629,711.19**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	12.52
United States	12.11
Switzerland	11.34
Netherlands	9.88
Germany	4.83
Luxembourg	4.81
Supranational	4.61
Austria	4.32
Australia	3.98
Canada	3.84
United Kingdom	3.25
South Korea	2.87
Guernsey	2.44
Poland	1.62
Ireland	1.54
Denmark	1.42
Russia	1.38
Spain	1.35
Cayman Islands	1.18
Finland	1.15
Bermuda	1.11
New Zealand	1.07
United Arab Emirates	1.02
Honduras	1.01
Sweden	0.79
Chile	0.74
Venezuela	0.59
Jersey	0.43
India	0.39
British Virgin Islands	0.36
Norway	0.29
Slovakia	0.10
Panama	0.04
	98.38

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	91.13
Bonds issued by supranational institutions	4.61
Bonds issued by countries or cities	2.64
	98.38

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	1,200,000.00	1,257,362.40	0.15
0.625% WESTPAC BANKING 17/24 -SR-S	EUR	3,100,000.00	3,199,138.00	0.38
0.75% WESTPAC BANKING 18/23 -SR-	EUR	2,600,000.00	2,684,832.80	0.32
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	3,054,000.00	3,292,355.54	0.39
			10,433,688.74	**1.24**
Austria				
1.65% AUSTRIA 14/24 '1' -SR- 144A	EUR	1,692,000.00	1,888,123.10	0.22
1.75% AUSTRIA 13/23 -SR- REG.S	EUR	2,921,000.00	3,213,237.29	0.38
2.40% AUSTRIA 13/34 -SR-	EUR	1,137,000.00	1,555,489.91	0.18
3.15% AUSTRIA 12/44 -SR-	EUR	1,866,000.00	3,225,067.51	0.38
3.40% AUSTRIA 12/22 T.2 -SR-144A-S	EUR	2,400,000.00	2,713,788.00	0.32
3.50% AUSTRIA 05/21	EUR	5,000,000.00	5,415,440.00	0.64
3.80% AUSTRIA 12/62 -SR- 144A -S-	EUR	1,775,000.00	4,120,041.25	0.49
3.90% AUSTRIA 04/20 -SR-	EUR	1,775,000.00	1,838,456.25	0.22
4.15% AUSTRIA 06/37	EUR	1,707,000.00	2,946,684.85	0.35
4.85% AUSTRIA 09/26 144A -SR-	EUR	2,364,000.00	3,202,548.62	0.38
6.25% AUSTRIA 97/27 S.6	EUR	4,941,502.26	7,581,687.62	0.90
			37,700,564.40	**4.46**
Belgium				
0.80% BELGIUM OLO 15/25 '74'	EUR	2,550,000.00	2,746,829.40	0.32
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	700,000.00	770,692.30	0.09
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	1,950,000.00	2,535,393.90	0.30
2.25% BELGIUM 06/23 '68' -SR-	EUR	4,820,200.00	5,354,427.59	0.63
2.25% BELGIUM 17/57 S83 -SR- 144/S	EUR	1,000,000.00	1,519,359.00	0.18
2.60% BELGIUM 14/24 '72'	EUR	1,588,000.00	1,831,821.52	0.22
3.75% BELGIUM 13/45 -SR-S	EUR	1,891,800.00	3,461,481.32	0.41
3.75% BELGIUM OLO 10/20 '58' -SR-	EUR	2,547,500.00	2,658,313.70	0.31
4.00% BELGIUM 12/32 '66' -SR-	EUR	4,447,000.00	6,771,704.83	0.80
4.00% BELGIUM OLO 06/22 '48'	EUR	3,331,000.00	3,725,673.54	0.44
4.25% BELGIUM OLO 10/41 '60' -SR-	EUR	1,775,000.00	3,241,164.20	0.38
4.25% BELGIUM OLO 11/21 '61' -SR-	EUR	1,211,000.00	1,331,238.98	0.16
4.50% BELGIUM OLO 11/26 '64' -SR-	EUR	3,426,200.00	4,556,811.74	0.54
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	4,000,000.00	7,070,232.00	0.84
5.50% BELGIUM OLO 98/28 '31'	EUR	7,100,000.00	10,702,028.80	1.27
			58,277,172.82	**6.89**
Canada				
0.04% C.I.B.C. 19/27	EUR	2,378,000.00	2,424,237.83	0.29
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,082,406.82	0.13
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	1,000,000.00	1,028,298.00	0.12
0.75% CIBC 18/23 -SR-	EUR	3,300,000.00	3,395,581.20	0.40
			7,930,523.85	**0.94**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,100,000.00	2,168,449.50	0.26
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	2,000,000.00	2,100,174.00	0.25
			4,268,623.50	**0.51**
Finland				
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	3,070,000.00	3,128,907.16	0.37
1.50% FINLAND 13/23 -SR-S	EUR	3,700,000.00	3,993,661.60	0.47
2.625% FINLAND 12/42 -SR-	EUR	1,517,000.00	2,403,575.76	0.28
2.75% FINLAND 12/28 -SR-	EUR	2,083,000.00	2,668,341.75	0.32
4.00% FINLAND 09/25	EUR	1,425,000.00	1,811,350.28	0.21
			14,005,836.55	**1.65**
France				
0.10% HSBC FRANCE 19/27 -SR-	EUR	3,900,000.00	3,862,801.80	0.46
0.20% HSBC FRANCE 18/21 -SR-S	EUR	2,200,000.00	2,214,102.00	0.26
0.50% O.A.T. 14/19 -SR-	EUR	3,540,600.00	3,546,325.15	0.42
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,300,000.00	2,416,400.70	0.29
0.75% CA HOME LOAN 17/27	EUR	4,800,000.00	5,174,352.00	0.61
1.00% O.A.T. 15/25	EUR	7,500,000.00	8,220,675.00	0.97
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	3,000,000.00	3,248,052.00	0.38
1.375% HSBC FRANCE 18/23 -SR-	EUR	2,600,000.00	2,863,221.40	0.34
1.50% O.A.T. 15/31	EUR	8,100,000.00	9,691,682.40	1.15
1.75% O.A.T. 13/23 -SR-	EUR	9,690,685.00	10,572,556.72	1.25
1.75% O.A.T. 14/24	EUR	8,800,000.00	9,883,843.20	1.17
2.00% O.A.T. 17/48	EUR	4,800,000.00	6,759,945.60	0.80
2.25% O.A.T. 12/22 -SR-	EUR	5,055,477.00	5,522,163.25	0.65
2.25% O.A.T. 13/24	EUR	7,950,000.00	9,039,627.00	1.07
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,183,198.00	2,511,411.25	0.30
2.50% O.A.T. 10/20 -SR-	EUR	6,883,903.00	7,116,468.78	0.84
3.00% O.A.T. 12/22 -SR-	EUR	4,862,000.00	5,333,225.04	0.63
3.25% O.A.T. 10/21 -SR-	EUR	7,596,000.00	8,227,440.29	0.97
3.25% O.A.T. 13/45 -SR-	EUR	1,200,000.00	2,044,369.20	0.24
3.75% O.A.T. 05/21 -SR-	EUR	6,550,000.00	7,010,871.10	0.83
3.75% O.A.T. 09/19 -SR-	EUR	600,000.00	601,629.00	0.07
4.00% O.A.T. 05/38	EUR	6,614,000.00	11,412,457.00	1.35
4.00% O.A.T. 05/55	EUR	2,309,700.00	4,819,891.20	0.57
4.00% O.A.T. 10/60 -SR-	EUR	3,262,251.00	7,141,657.91	0.84
4.25% O.A.T. 07/23 -SR-	EUR	6,568,873.00	7,913,311.10	0.94
4.50% O.A.T. 09/41 -SR-	EUR	6,227,561.00	11,827,645.41	1.40
4.75% O.A.T. 03/35 -SR-	EUR	6,653,324.00	11,567,855.00	1.37
5.50% O.A.T. 97/29	EUR	5,500,000.00	8,610,844.00	1.02
5.75% O.A.T. 00/32 -SR-	EUR	5,583,807.00	9,918,896.07	1.17
			189,073,720.57	**22.36**
Germany				
0.00% GERMANY 16/21 '173' -SR-	EUR	3,785,000.00	3,829,507.82	0.45
0.00% K.F.W. 19/26 -SR-S	EUR	3,460,000.00	3,569,297.94	0.42
0.25% GERMANY 19/29 -SR-	EUR	4,000,000.00	4,332,616.00	0.51
0.375% K.F.W. 18/25 -SR-	EUR	2,879,000.00	3,026,542.99	0.36

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)					
0.50%	GERMANY 18/28	EUR	5,167,115.00	5,691,055.29	0.67
0.75%	DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,952,000.00	3,129,300.07	0.37
0.75%	K.F.W. 19/29 -SR-	EUR	5,405,000.00	5,953,385.90	0.70
1.00%	GERMANY 15/25	EUR	4,750,000.00	5,258,354.50	0.62
1.25%	NORD RHEIN-WESTFALEN 16/36 -SR-	EUR	2,000.00	2,361.25	0.00
1.375%	STATE BERLIN 17/37 S495 -SR-	EUR	3,703,000.00	4,495,778.97	0.53
2.00%	GERMANY 11/22 -SR-	EUR	6,500,000.00	6,919,263.00	0.82
2.25%	GERMANY 09/21	EUR	1,820,000.00	1,927,279.90	0.23
2.25%	GERMANY 10/20	EUR	6,349,200.00	6,524,552.21	0.77
2.375%	NORDRHEIN-WESTFALEN 13/33 -SR-	EUR	888,000.00	1,171,063.32	0.14
2.50%	GERMANY 12/44	EUR	2,973,311.48	4,988,089.78	0.59
2.50%	GERMANY 14/46 -SR-	EUR	3,119,000.00	5,369,289.88	0.63
3.00%	GERMANY 10/20 -SR-	EUR	0.41	0.42	0.00
4.00%	GERMANY 05/37 -SR-	EUR	4,000,000.00	7,127,052.00	0.84
4.75%	GERMANY 03/34 -SR-	EUR	5,750,000.00	10,327,701.50	1.22
4.75%	GERMANY 08/40	EUR	4,000,000.00	8,319,816.00	0.98
				91,962,308.74	**10.85**
Ireland					
2.00%	IRELAND 15/45 -S-	EUR	3,040,900.00	4,047,881.87	0.48
2.40%	IRELAND 14/30	EUR	1,916,000.00	2,399,686.54	0.28
3.90%	IRELAND 13/23 -SR-S	EUR	2,116,900.00	2,446,458.99	0.29
5.00%	IRELAND 10/20	EUR	2,424,000.00	2,566,211.23	0.30
5.40%	IRELAND 09/25 -SR-	EUR	3,019,600.00	3,979,941.51	0.47
				15,440,180.14	**1.82**
Italy					
0.35%	ITALY (BTP) 17/20	EUR	15,000,000.00	15,065,940.00	1.79
0.70%	ITALY (BTP) 15/20	EUR	5,082,000.00	5,110,103.46	0.60
1.65%	ITALY (BTP) 15/32	EUR	1,000,000.00	1,067,640.00	0.13
2.00%	ITALY (BTP) 18/28	EUR	3,000,000.00	3,335,238.00	0.39
2.50%	ITALY (BTP) 18/25	EUR	5,887,000.00	6,632,759.27	0.78
2.70%	ITALY (BTP) 16/47	EUR	4,819,000.00	5,823,771.14	0.69
2.80%	ITALY (BTP) 16/67	EUR	3,200,000.00	3,820,336.00	0.45
3.25%	ITALY (BTP) 15/46	EUR	2,392,000.00	3,147,596.92	0.37
3.75%	ITALY (BTP) 06/21 -SR-	EUR	4,915,000.00	5,275,264.59	0.62
3.75%	ITALY (BTP) 10/21 -SR-	EUR	5,659,000.00	5,985,609.19	0.71
3.75%	ITALY (BTP) 14/24 -SR-	EUR	1,794,000.00	2,101,430.60	0.25
4.00%	ITALY (BTP) 05/37 -SR-	EUR	6,074,000.00	8,399,291.20	0.99
4.25%	ITALY (BTP) 09/20 -SR-	EUR	1,437,000.00	1,464,173.67	0.17
4.50%	ITALY (BTP) 04/20 -SR-	EUR	3,764,000.00	3,823,471.20	0.45
4.50%	ITALY (BTP) 13/23 -SR-	EUR	7,880,000.00	9,141,469.80	1.08
4.75%	ITALY (BTP) 11/21 -SR-	EUR	5,500,000.00	6,026,229.00	0.71
4.75%	ITALY (BTP) 13/44 -SR-	EUR	2,300,000.00	3,664,049.50	0.43
5.00%	ITALY (BTP) 03/34	EUR	5,857,000.00	8,758,405.52	1.04
5.00%	ITALY (BTP) 07/39 -SR-	EUR	3,730,000.00	5,876,771.66	0.69
5.00%	ITALY (BTP) 09/25 -SR-	EUR	17,589,000.00	22,022,131.56	2.61
5.00%	ITALY (BTP) 09/40 -SR-	EUR	4,652,000.00	7,340,944.39	0.87

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
5.00% ITALY (BTP) 11/22 -SR-	EUR	7,876,000.00	8,865,383.12	1.05
5.25% ITALY (BTP) 98/29 -SR-	EUR	4,974,000.00	7,088,755.79	0.84
5.50% ITALY (BTP) 12/22 -SR-	EUR	5,945,000.00	6,916,751.87	0.82
5.75% ITALY (BTP) 02/33 -SR-	EUR	6,300,000.00	9,809,698.50	1.16
6.00% ITALY (BTP) 99/31 -SR-	EUR	4,304,000.00	6,643,908.34	0.79
6.50% ITALY (BTP) 97/27 -SR-	EUR	3,470,900.00	5,083,233.71	0.60
7.25% ITALY (BTP) 96/26	EUR	3,000,000.00	4,403,625.00	0.52
9.00% ITALY (BTP) 93/23 -SR-	EUR	12,089,000.00	16,472,652.74	1.96
			199,166,635.74	**23.56**
Luxembourg				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,500,000.00	1,665,033.00	0.20
			1,665,033.00	**0.20**
Netherlands				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,700,000.00	1,715,837.20	0.20
0.25% NETHERLANDS 15/25	EUR	1,888,000.00	1,988,670.05	0.24
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	3,054,000.00	3,173,973.34	0.38
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	1,227,519.36	0.15
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	5,000,000.00	5,339,405.00	0.63
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	1,000,000.00	1,211,676.00	0.14
2.00% NETHERLANDS 14/24 -SR-	EUR	1,100,000.00	1,245,492.60	0.15
2.25% NETHERLANDS 12/22 -SR- 144A	EUR	2,250,000.00	2,444,557.50	0.29
2.50% NETHERLANDS 12/33 -SR-	EUR	1,100,000.00	1,523,667.20	0.18
2.75% NETHERLANDS 14/47 -SR-	EUR	2,320,000.00	4,141,058.48	0.49
3.25% NETHERLANDS 11/21	EUR	1,184,000.00	1,269,983.26	0.15
3.50% NETHERLANDS 10/20 -SR-	EUR	956,000.00	987,673.24	0.12
3.75% NETHERLANDS 06/23	EUR	4,883,000.00	5,627,701.45	0.67
3.75% NETHERLANDS 10/42 -SR-	EUR	1,875,000.00	3,541,031.25	0.42
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	1,221,000.00	2,130,734.13	0.25
5.50% NETHERLANDS 98/28	EUR	5,165,385.00	7,810,434.03	0.92
			45,379,414.09	**5.38**
Portugal				
2.875% PORTUGAL (ODT) 15/25	EUR	6,000,000.00	7,092,480.00	0.84
4.10% PORTUGAL 06/37 144A -S-	EUR	2,000,000.00	3,107,210.00	0.37
4.125% PORTUGAL (ODT) 17/27 -SR-	EUR	5,600,000.00	7,340,508.00	0.87
			17,540,198.00	**2.08**
Spain				
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	2,400,000.00	2,521,012.80	0.30
1.00% BANKIA 15/25 -SR-S	EUR	3,100,000.00	3,316,014.20	0.39
1.25% BANKINTER 18/28 -SR-S	EUR	2,500,000.00	2,780,807.50	0.33
1.40% SPAIN 18/28 -SR-	EUR	4,100,000.00	4,581,918.10	0.54
1.60% SPAIN 15/25 -SR-	EUR	9,500,000.00	10,480,884.50	1.24
1.95% SPAIN 15/30 -SR-	EUR	3,913,000.00	4,645,595.77	0.55
3.45% SPAIN 16/66 -SR-	EUR	2,060,000.00	3,515,089.24	0.42
3.875% CAIXABANK 05/25 -SR-	EUR	2,700,000.00	3,314,871.00	0.39
4.00% SPAIN 10/20 -SR-	EUR	1,508,000.00	1,547,204.98	0.18
4.20% SPAIN 05/37	EUR	3,523,000.00	5,628,323.66	0.67

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
4.40% SPAIN 13/23 -SR-S	EUR	6,500,000.00	7,769,151.00	0.92
4.70% SPAIN 09/41	EUR	2,852,000.00	5,069,843.54	0.60
4.80% SPAIN 08/24 -SR-	EUR	6,000,000.00	7,344,318.00	0.87
4.85% SPAIN 10/20 -SR-	EUR	6,104,000.00	6,461,755.44	0.76
4.90% SPAIN 07/40	EUR	3,116,000.00	5,601,081.67	0.66
5.15% SPAIN 13/44 -SR- REG.S	EUR	3,198,000.00	6,235,895.33	0.74
5.40% SPAIN 13/23 -SR-	EUR	6,000,000.00	7,172,436.00	0.85
5.50% SPAIN 11/21	EUR	5,611,000.00	6,146,132.29	0.73
5.75% SPAIN 02/32	EUR	4,280,000.00	7,221,832.32	0.85
5.85% SPAIN 11/22 -SR-	EUR	6,428,000.00	7,386,157.68	0.87
5.90% SPAIN 11/26 -SR-	EUR	6,500,000.00	9,174,821.50	1.09
6.00% SPAIN 98/29	EUR	3,999,999.68	6,206,807.50	0.73
			124,121,954.02	**14.68**
Sweden				
0.125% STADSHYPOTEK 16/26 -S-	EUR	1,565,000.00	1,611,399.12	0.19
0.25% SKANDINAVISKA ENSKILDA BANKEN 17/24	EUR	1,400,000.00	1,444,065.00	0.17
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	1,347,000.00	1,361,026.31	0.16
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	1,954,000.00	2,031,614.83	0.24
			6,448,105.26	**0.76**
United Kingdom				
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	1,500,000.00	1,723,065.00	0.20
			1,723,065.00	**0.20**
United States				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	1,322,000.00	1,341,373.91	0.16
1.375% APPLE 17/29 -SR-	EUR	3,857,000.00	4,305,507.39	0.51
1.625% APPLE 14/26	EUR	3,000,000.00	3,350,397.00	0.40
			8,997,278.30	**1.07**
Total investments			**834,134,302.72**	**98.65**
Cash at banks			2,756,913.31	0.33
Other net assets			8,695,340.52	1.02
Total net assets			**845,586,556.55**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	23.56
France	22.36
Spain	14.68
Germany	10.85
Belgium	6.89
Netherlands	5.38
Austria	4.46
Portugal	2.08
Ireland	1.82
Finland	1.65
Australia	1.24
United States	1.07
Canada	0.94
Sweden	0.76
Denmark	0.51
Luxembourg	0.20
United Kingdom	0.20
	98.65

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	85.87
Bonds issued by companies	12.78
	98.65

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Local Currency Debt

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
0.00%	BRAZIL 01/07/22 BRL 1000	BRL	96,500.00	19,882,900.94	0.55
0.00%	BRAZIL 01/07/23 BRL 1000	BRL	87,600.00	16,788,533.34	0.47
0.00%	BRAZIL 17/21 BRL 1000	BRL	262,260.00	57,748,009.02	1.60
0.00%	BRAZIL 18/22 BRL 1000	BRL	130,000.00	27,699,273.11	0.77
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL	295,582.00	77,046,371.64	2.14
10.00%	BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	222,213.00	60,826,276.75	1.69
10.00%	BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	165,887.00	46,785,044.10	1.30
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	120,127.00	34,665,921.05	0.96
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	112,285.00	32,926,116.62	0.91
				374,368,446.57	**10.39**
Chile					
4.70%	CHILE 18/30	CLP	1,970,000,000.00	3,213,577.71	0.09
5.00%	CHILE 15/35 -SR-	CLP	20,950,000,000.00	36,253,186.75	1.01
6.00%	CHILE 13/43 '30YR' -SR-	CLP	13,355,000,000.00	27,608,739.70	0.77
				67,075,504.16	**1.87**
China					
4.00%	AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	1,430,641.46	0.04
				1,430,641.46	**0.04**
Colombia					
6.00%	COLOMBIA 12/28 'B' -SR-	COP	91,381,000,000.00	26,718,635.08	0.74
6.25%	COLOMBIA 17/25 'SB' -SR-	COP	62,960,700,000.00	18,960,996.66	0.53
7.00%	COLOMBIA 17/32 'SB'	COP	201,129,300,000.00	62,408,965.48	1.73
7.50%	COLOMBIA 11/26 'SB' -SR-	COP	122,950,000,000.00	39,433,292.07	1.10
7.75%	COLOMBIA 15/30 'B'	COP	80,760,000,000.00	26,528,128.92	0.74
9.85%	COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	5,320,011.44	0.15
				179,370,029.65	**4.99**
Czech Republic					
0.00%	CZECH REPUBLIC 17/22	CZK	294,300,000.00	12,177,911.97	0.34
0.25%	CZECH REPUBLIC 17/27 S.100 -SR-	CZK	137,700,000.00	5,414,057.36	0.15
0.45%	CZECH REPUBLIC 15/23 S.97 -SR-	CZK	188,700,000.00	7,742,841.03	0.22
0.95%	CZECH REPUBLIC 15/30 S.94 -SR-	CZK	402,900,000.00	16,404,225.78	0.46
1.00%	CZECH REPUBLIC 15/26 S.95 -SR-	CZK	449,130,000.00	18,676,282.28	0.52
2.40%	CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	13,912,253.96	0.39
2.50%	CZECH REPUBLIC 13/28 S.78 -SR-	CZK	283,500,000.00	13,217,430.02	0.37
2.75%	CZECH REPUBLIC 18/29 S.105 -SR-	CZK	427,460,000.00	20,499,539.71	0.57
3.85%	CZECH REPUBLIC 10/21 S.61 -SR-	CZK	136,500,000.00	6,074,912.58	0.17
4.70%	CZECH REPUBLIC 07/22 S.52 -SR-	CZK	130,500,000.00	6,086,949.22	0.17
5.70%	CZECH REPUBLIC 09/24 S.58 -SR-	CZK	312,500,000.00	16,044,944.72	0.45
				136,251,348.63	**3.81**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Dominican Republic				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,796,975.66	0.11
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,578,515.48	0.10
			7,375,491.14	**0.21**
Hungary				
2.75% HUNGARY 17/26 'D' -SR-	HUF	3,904,740,000.00	13,935,224.16	0.39
3.00% HUNGARY 15/24 'B' -SR-	HUF	13,865,330,000.00	49,710,503.99	1.38
3.00% HUNGARY 16/27 'SA'	HUF	4,240,270,000.00	15,392,593.76	0.43
5.50% HUNGARY 14/25 'B' -SR-	HUF	16,006,570,000.00	64,938,641.60	1.80
6.00% HUNGARY 07/23 'A' -SR-	HUF	1,474,770,000.00	5,853,649.41	0.16
6.75% HUNGARY 11/28 SA -SR-	HUF	756,930,000.00	3,529,530.43	0.10
			153,360,143.35	**4.26**
India				
7.59% INDIA 16/26 -SR-	INR	150,000,000.00	2,220,362.02	0.06
8.24% INDIA 07/17 -SR-	INR	1,360,000,000.00	20,766,840.30	0.58
8.40% INDIA 14/24 -SR-	INR	259,000,000.00	3,955,463.45	0.11
			26,942,665.77	**0.75**
Indonesia				
6.125% INDONESIA 12/28 -SR-	IDR	316,131,000,000.00	20,686,632.13	0.57
6.375% INDONESIA 12/42 -SR-	IDR	579,587,000,000.00	33,833,044.09	0.94
6.625% INDONESIA 12/33	IDR	268,103,000,000.00	17,202,254.64	0.48
7.00% INDONESIA 11/27 -SR-	IDR	100,000,000,000.00	7,001,329.38	0.19
7.50% INDONESIA 16/32 -SR-	IDR	110,040,000,000.00	7,687,445.30	0.21
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	80,640,000,000.00	5,460,414.76	0.15
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	138,660,000,000.00	9,417,772.52	0.26
8.25% INDONESIA 11/32	IDR	330,098,000,000.00	24,469,324.34	0.68
8.25% INDONESIA 15/36 -SR-	IDR	111,300,000,000.00	8,179,854.55	0.23
8.375% INDONESIA 13/34 -SR-	IDR	606,345,000,000.00	45,241,295.66	1.26
8.75% INDONESIA 13/44	IDR	76,060,000,000.00	5,749,416.44	0.16
9.00% INDONESIA 13/29	IDR	336,904,000,000.00	26,323,311.35	0.73
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,313,788.46	0.18
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,538,389.46	0.07
10.00% INDONESIA 07/28 -SR-	IDR	567,000,000,000.00	46,683,116.23	1.30
10.25% INDONESIA 07/27 FR0042	IDR	271,180,000,000.00	22,424,034.63	0.62
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	16,192,163.96	0.45
10.50% INDONESIA 09/30 FR0052	IDR	77,282,000,000.00	6,673,895.32	0.19
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	5,048,519.45	0.14
			317,126,002.67	**8.81**
Malaysia				
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	32,857,000.00	8,023,439.26	0.22
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	163,960,000.00	40,308,673.04	1.12
3.90% MALAYSIA 16/26 S3 -SR-	MYR	35,300,000.00	8,683,454.34	0.24

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
3.955% MALAYSIA 15/25 '0115'	MYR	18,430,000.00	4,541,269.90	0.13
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	65,235,000.00	18,381,300.69	0.51
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	11,839,367.33	0.33
			91,777,504.56	**2.55**
Mexico				
5.75% MEXICO 15/26 MXN100 -SR-	MXN	5,160,822.00	24,905,782.61	0.69
7.50% MEXICO 07/27 MXN100 -SR-	MXN	9,741,467.00	51,564,553.82	1.43
7.75% MEXICO 11/31 MXN100 -SR-	MXN	4,407,543.00	23,805,416.91	0.66
7.75% MEXICO 11/42 MXN100 -SR-	MXN	4,500,000.00	23,989,121.08	0.67
7.75% MEXICO 14/34 MXN100 -SR-	MXN	2,490,943.00	13,413,637.02	0.37
8.00% MEXICO 03/23 MXN100	MXN	5,343,600.00	28,523,697.12	0.79
8.00% MEXICO 17/47 MXN100 -SR-	MXN	2,175,000.00	11,917,887.29	0.33
8.50% MEXICO 09/38 MXN100	MXN	3,000,000.00	17,217,538.42	0.48
8.50% MEXICO 09/29 MXN100	MXN	15,430,600.00	87,499,514.56	2.43
10.00% MEXICO 04/24 MXN100 -SR-	MXN	13,270,824.00	77,394,763.29	2.15
10.00% MEXICO 06/36 MXN100 -SR-	MXN	3,120,000.00	20,225,615.82	0.56
			380,457,527.94	**10.56**
Peru				
5.40% PERU 19/34 -SR-	PEN	7,477,000.00	2,352,566.11	0.07
5.94% PERU 18/29 -SR-S	PEN	33,093,000.00	11,022,649.27	0.31
6.15% PERU 17/32 -SR-	PEN	34,128,000.00	11,492,292.21	0.32
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	25,906.00	9,434,654.00	0.26
6.90% PERU 07/37 -SR-S	PEN	40,131.00	14,503,609.31	0.40
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	88,109.00	31,685,219.78	0.88
8.20% PERU 06/26 -SR-S	PEN	57,350.00	21,442,319.72	0.60
			101,933,310.40	**2.84**
Philippines				
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	254,000,000.00	5,903,443.39	0.16
			5,903,443.39	**0.16**
Poland				
2.50% POLAND 15/26 -SR-	PLN	158,393,000.00	41,099,317.81	1.14
2.50% POLAND 16/27	PLN	97,365,000.00	25,296,818.75	0.70
2.50% POLAND 18/24 S.0424 -SR-	PLN	288,616,000.00	74,517,648.47	2.07
2.75% POLAND 13/28 -SR-	PLN	94,789,000.00	25,142,856.82	0.70
2.75% POLAND19/29	PLN	53,221,000.00	14,208,701.26	0.39
3.25% POLAND 14/25 -SR-	PLN	78,526,000.00	21,155,887.05	0.59
4.00% POLAND 12/23	PLN	97,148,000.00	26,460,634.57	0.74
5.75% POLAND 02/22	PLN	45,000,000.00	12,598,281.30	0.35
			240,480,146.03	**6.68**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
3.25% ROMANIA 16/24 -SR-	RON	10,000,000.00	2,253,219.94	0.06
4.75% ROMANIA 14/25	RON	33,855,000.00	8,120,262.03	0.23
5.00% ROMANIA 18/29 S10Y -SR-	RON	88,535,000.00	21,805,894.40	0.61
5.80% ROMANIA 11/27 -SR-	RON	25,490,000.00	6,575,591.86	0.18
			38,754,968.23	**1.08**
Russia				
6.90% RUSSIA 18/29 S6224 -SR-	RUB	660,128,000.00	10,267,787.49	0.29
7.00% RUSSIA 13/23 '26215' -SR-	RUB	3,596,395,000.00	56,693,725.47	1.58
7.00% RUSSIA 13/23 '6211'	RUB	1,813,879,000.00	28,552,753.21	0.79
7.00% RUSSIA 17/21 S.5083	RUB	1,749,426,000.00	27,448,427.27	0.76
7.05% RUSSIA 13/28 -SR-	RUB	3,719,513,000.00	58,665,500.37	1.63
7.25% RUSSIA 18/34 S.26225	RUB	1,518,561,000.00	23,856,855.87	0.66
7.70% RUSSIA 17/33 S.6221	RUB	1,531,106,000.00	24,994,197.91	0.69
8.15% RUSSIA 12/27 -SR-	RUB	3,338,938,000.00	55,878,773.34	1.55
8.50% RUSSIA 15/31 S26218 -SR-	RUB	1,100,000,000.00	19,135,177.16	0.53
			305,493,198.09	**8.48**
Senegal				
6.75% SENEGAL 18/48 -SR-S	USD	1,834,000.00	1,774,681.65	0.05
			1,774,681.65	**0.05**
Singapore				
2.625% SINGAPORE 18/28 -SR-	SGD	3,210,000.00	2,491,959.82	0.07
2.75% SINGAPORE 16/46 -SR-	SGD	19,674,000.00	16,256,195.89	0.45
3.375% SINGAPORE 13/33 -SR-	SGD	1,449,000.00	1,245,393.25	0.03
			19,993,548.96	**0.55**
South Africa				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	230,185,356.00	11,066,037.75	0.31
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	282,550,000.00	13,168,960.07	0.37
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	339,550,505.00	19,061,928.97	0.53
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	982,991,487.00	60,819,690.47	1.69
8.25% SOUTH AFRICA 14/32 S2032	ZAR	338,297,303.00	20,646,064.11	0.57
8.50% SOUTH AFRICA 13/37 R	ZAR	401,981,733.00	23,883,293.17	0.66
8.75% SOUTH AFRICA 12/49 -SR-	ZAR	1,522,920,803.00	89,787,311.17	2.49
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	484,960,000.00	28,659,965.81	0.80
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	285,231,402.00	17,803,571.90	0.49
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	256,559,000.00	15,709,471.95	0.44
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	1,042,694,630.00	77,156,445.43	2.14
			377,762,740.80	**10.49**
South Korea				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	40,300,000,000.00	2,840,724.25	0.08
			2,840,724.25	**0.08**
Thailand				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	284,000,000.00	9,519,834.31	0.26
2.875% THAILAND M.O.F. 16/46 -SR-	THB	138,000,000.00	5,627,116.18	0.16
2.875% THAILAND M.O.F. 18/28	THB	380,939,000.00	13,922,070.79	0.39

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
3.30% THAILAND M.O.F. 18/38 -SR-	THB	1,034,021,000.00	43,363,749.10	1.20
3.40% THAILAND M.O.F. 15/36 -SR-	THB	862,538,000.00	35,945,050.78	1.00
3.60% THAILAND M.O.F. 17/67 -SR-	THB	371,400,000.00	17,547,628.08	0.49
3.775% THAILAND M.O.F. 12/32 -SR-	THB	397,227,000.00	16,322,323.29	0.45
3.85% THAILAND M.O.F. 10/25	THB	36,775,000.00	1,373,930.86	0.04
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	1,297,430,000.00	56,685,394.12	1.58
4.75% THAILAND M.O.F. 09/24	THB	93,324,000.00	3,563,406.34	0.10
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	5,245,397.04	0.15
			209,115,900.89	**5.82**
Turkey				
8.00% TURKEY 15/25	TRY	79,216,748.00	11,165,204.51	0.31
9.40% TURKEY 15/20	TRY	82,804,344.00	14,195,275.83	0.39
9.50% TURKEY 12/22 -SR-	TRY	125,430,092.00	20,471,875.01	0.57
10.40% TURKEY 14/24 -SR-	TRY	61,910,000.00	9,869,299.36	0.27
10.50% TURKEY 17/27 -SR-	TRY	17,538,234.00	2,699,746.56	0.08
10.60% TURKEY 16/26	TRY	193,975,622.00	30,493,837.82	0.85
11.00% TURKEY 17/22	TRY	200,959,720.00	33,740,506.90	0.94
11.00% TURKEY 17/27	TRY	79,352,587.00	12,558,728.18	0.35
12.20% TURKEY 18/23	TRY	78,704,727.00	13,464,652.67	0.37
12.40% TURKEY 18/28	TRY	11,554,772.00	1,945,115.28	0.05
			150,604,242.12	**4.18**
Uruguay				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	2,956,867.84	0.08
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	120,565,000.00	3,246,805.93	0.09
			6,203,673.77	**0.17**
TOTAL I.			**3,196,395,884.48**	**88.82**
II. Other transferable securities				
Bonds				
Colombia				
7.25% COLOMBIA 18/34 'B'	COP	31,851,100,000.00	10,067,955.31	0.28
			10,067,955.31	**0.28**
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	4,786,440,000.00	16,799,268.42	0.47
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	3,352,320,000.00	12,076,359.87	0.34
			28,875,628.29	**0.81**
Indonesia				
8.25% INDONESIA 18/29 -SR-	IDR	459,568,000,000.00	34,626,712.28	0.96
8.375% INDONESIA 19/39 -SR-	IDR	137,430,000,000.00	10,216,828.36	0.28
			44,843,540.64	**1.24**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	41,100,000.00	9,990,047.77	0.28
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	22,209,000.00	5,447,473.11	0.15
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	45,948,000.00	12,520,994.47	0.35
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	9,061,007.80	0.25
			37,019,523.15	**1.03**
Peru				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S	PEN	46,700.00	15,317,332.75	0.43
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	51,230.00	17,544,787.50	0.49
			32,862,120.25	**0.92**
Romania				
4.50% ROMANIA 19/24 S5Y -SR-	RON	40,230,000.00	9,530,460.77	0.26
			9,530,460.77	**0.26**
Total bonds			***163,199,228.41***	***4.54***
Structured products				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,065,991.00	0.03
			1,065,991.00	**0.03**
Total structured products			***1,065,991.00***	***0.03***
TOTAL II.			**164,265,219.41**	**4.57**
III. Money market instruments				
Money market instruments				
Egypt				
TBI EGYPT 26/05/20 364D	EGP	181,275,000.00	10,128,985.09	0.28
TBI EGYPT 26/11/19 S364D	EGP	169,025,000.00	10,106,915.42	0.28
			20,235,900.51	**0.56**
Nigeria				
TBI NIGERIA (OMO) 05/12/19	NGN	7,000,000,000.00	18,922,345.74	0.53
TBI NIGERIA (OMO) 12/03/20	NGN	600,000,000.00	1,567,801.78	0.04
TBI NIGERIA (OMO) 13/02/20	NGN	3,000,000,000.00	7,898,044.71	0.22
TBI NIGERIA (OMO) 19/12/19	NGN	1,000,000,000.00	2,692,531.99	0.07
TBI NIGERIA (OMO) 20/02/20	NGN	7,000,000,000.00	18,384,038.49	0.51
TBI NIGERIA (OMO) 26/12/19	NGN	2,500,000,000.00	6,707,204.60	0.19
TBI NIGERIA (OMO) 27/02/20	NGN	13,330,014,000.00	34,917,779.03	0.97
TBI NIGERIA 27/02/20	NGN	10,780,735,000.00	28,240,583.85	0.78
			119,330,330.19	**3.31**
TOTAL III.			**139,566,230.70**	**3.87**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	175,079.27	25,585,839.64	0.71
			25,585,839.64	**0.71**
TOTAL IV.			**25,585,839.64**	**0.71**
Total investments			**3,525,813,174.23**	**97.97**
Cash at banks			35,071,022.65	0.97
Bank deposits			500,000.00	0.01
Other net assets			37,403,024.80	1.05
Total net assets			**3,598,787,221.68**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	10.56
South Africa	10.49
Brazil	10.39
Indonesia	10.08
Russia	8.48
Poland	6.68
Thailand	5.82
Colombia	5.27
Hungary	5.07
Turkey	4.18
Czech Republic	3.81
Peru	3.76
Malaysia	3.58
Nigeria	3.31
Chile	1.87
Romania	1.34
India	0.75
Luxembourg	0.71
Egypt	0.56
Singapore	0.55
Dominican Republic	0.21
Uruguay	0.17
Philippines	0.16
South Korea	0.08
Senegal	0.05
China	0.04
	97.97

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	92.83
Money market instruments	3.87
Units of investment funds	0.71
Bonds issued by companies	0.53
Structured products	0.03
	97.97

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
China				
2.65% CHINA 19/20 '1905'	CNH	10,000,000.00	1,401,155.18	0.34
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,143,934.91	1.00
3.18% EXPORT-IMPORT BANK OF CHINA 16/26 S1610	CNH	25,000,000.00	3,388,538.87	0.82
3.25% CHINA 19/26 S1907 -SR-	CNH	100,000,000.00	14,073,357.52	3.41
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,299,689.66	0.32
3.40% CHINA 03/23 '3'	CNY	34,841,000.00	4,972,581.07	1.21
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,361,482.25	0.33
3.60% CHINA 18/25 S.1820	CNH	20,000,000.00	2,877,796.28	0.70
3.74% CHINA DEVELOPMENT BANK 15/25 -SR-	CNH	40,000,000.00	5,633,941.33	1.37
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	30,000,000.00	4,276,036.19	1.04
4.09% CHINA 15/35 '2508'	CNY	30,000,000.00	4,551,295.31	1.10
			47,979,808.57	**11.64**
India				
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	4,947,951.07	1.20
7.59% INDIA 15/29 -SR-	INR	119,500,000.00	1,765,116.47	0.43
8.24% INDIA 07/17 -SR-	INR	1,663,000,000.00	25,340,149.29	6.14
8.24% INDIA 14/33 -SR-	INR	419,220,000.00	6,523,917.82	1.58
8.280% INDIA 07/27 -SR-	INR	70,000,000.00	1,072,992.13	0.26
8.35% INDIA 02/22 -SR-	INR	1,010,000,000.00	15,064,331.83	3.65
			54,714,458.61	**13.26**
Indonesia				
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	1,084,078.25	0.26
6.125% INDONESIA 12/28 -SR-	IDR	31,381,000,000.00	2,049,379.79	0.50
6.375% INDONESIA 12/42 -SR-	IDR	19,000,000,000.00	1,106,901.57	0.27
6.625% INDONESIA 12/33	IDR	24,858,000,000.00	1,591,779.28	0.39
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	23,140,000,000.00	1,563,764.80	0.38
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	20,760,000,000.00	1,407,204.82	0.34
8.25% INDONESIA 15/36 -SR-	IDR	28,100,000,000.00	2,061,055.57	0.50
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	26,900,000,000.00	2,027,508.85	0.49
8.375% INDONESIA 13/34 -SR-	IDR	302,627,000,000.00	22,534,912.23	5.46
8.75% INDONESIA 13/44	IDR	1,200,000,000.00	90,527.74	0.02
8.75% INDONESIA 15/31 -SR-	IDR	9,000,000,000.00	690,966.46	0.17
9.00% INDONESIA 13/29	IDR	43,200,000,000.00	3,368,612.57	0.82
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	26,712,000,000.00	2,159,198.33	0.52
9.50% INDONESIA 11/41 -SR-	IDR	133,000,000.00	10,762.04	0.00
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	414,552.37	0.10
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	6,573,546.38	1.59
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	166,050,000,000.00	14,615,335.58	3.54
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	1,084,202.16	0.26
			64,434,288.79	**15.61**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	43,404,000.00	10,673,185.79	2.59
3.955% MALAYSIA 15/25 '0115'	MYR	9,586,000.00	2,362,615.92	0.57
4.232% MALAYSIA 11/31 '11'	MYR	928,000.00	235,216.86	0.06
4.378% MALAYSIA 09/19 '09/0002'	MYR	12,023,000.00	2,873,571.70	0.70
4.736% MALAYSIA 16/46 '02' -SR-	MYR	6,960,000.00	1,886,846.55	0.46
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	3,577,000.00	1,008,133.94	0.24
			19,039,570.76	**4.62**
Philippines				
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	148,000,000.00	3,443,119.41	0.83
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	443,025.64	0.11
			3,886,145.05	**0.94**
Singapore				
2.625% SINGAPORE 18/28 -SR-	SGD	20,744,000.00	16,070,042.26	3.90
2.75% SINGAPORE 16/46 -SR-	SGD	11,064,000.00	9,122,774.43	2.21
2.875% SINGAPORE 14/29 -SR-	SGD	3,000,000.00	2,388,887.13	0.58
3.375% SINGAPORE 13/33 -SR-	SGD	9,430,000.00	8,087,947.57	1.96
3.50% SINGAPORE 07/27	SGD	7,599,000.00	6,181,128.17	1.50
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,490,884.83	0.36
			43,341,664.39	**10.51**
South Korea				
3.375% SOUTH KOREA 13/23 -SR-	KRW	9,000,000,000.00	8,113,397.67	1.97
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	13,024,063.25	3.16
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	4,981,455.74	1.21
5.00% SOUTH KOREA 10/20	KRW	22,420,000,000.00	19,515,388.97	4.73
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	2,211,943.16	0.54
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	4,673,143.97	1.13
			52,519,392.76	**12.74**
Thailand				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	218,000,000.00	7,321,216.53	1.78
1.875% THAILAND M.O.F. 16/22 -SR-	THB	453,000,000.00	15,019,736.17	3.64
2.125% THAILAND M.O.F. 16/26 -SR-	THB	225,500,000.00	7,722,715.94	1.87
2.875% THAILAND M.O.F. 16/46 -SR-	THB	35,000,000.00	1,429,850.22	0.35
2.875% THAILAND M.O.F. 18/28	THB	325,294,000.00	11,910,778.87	2.89
3.30% THAILAND M.O.F. 18/38 -SR-	THB	17,469,000.00	733,974.92	0.18
3.60% THAILAND M.O.F. 17/67 -SR-	THB	67,000,000.00	3,171,516.92	0.77
3.775% THAILAND M.O.F. 12/32 -SR-	THB	386,236,000.00	15,900,532.72	3.86
3.85% THAILAND M.O.F. 10/25	THB	53,100,000.00	1,987,569.98	0.48
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	15,200,000.00	665,344.43	0.16
4.875% THAILAND M.O.F. 09/29 -SR-	THB	21,000,000.00	895,763.00	0.22
			66,758,999.70	**16.20**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
2.125% ABU DHABI 19/24 -SR-S	USD	3,204,000.00	3,187,980.00	0.77
2.50% ABU DHABI 19/29 -SR-S	USD	4,142,000.00	4,121,290.00	1.00
3.125% ABU DHABI 19/49 -SR-S	USD	1,198,000.00	1,168,802.82	0.28
			8,478,072.82	**2.05**
TOTAL I.			**361,152,401.45**	**87.57**
II. Other transferable securities				
Bonds				
Indonesia				
8.25% INDONESIA 18/29 -SR-	IDR	71,799,000,000.00	5,398,993.91	1.31
8.375% INDONESIA 19/39 -SR-	IDR	19,242,000,000.00	1,427,636.77	0.35
			6,826,630.68	**1.66**
Malaysia				
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	7,870,000.00	1,913,393.08	0.46
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	15,642,000.00	3,915,905.83	0.95
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	6,907,000.00	1,935,423.25	0.47
			7,764,722.16	**1.88**
Philippines				
3.50% PHILIPPINES 16/23 '7-58' -SR-	PHP	440,000,000.00	8,284,774.47	2.01
3.625% PHILIPPINES 15/25 '1060'	PHP	228,000,000.00	4,166,953.08	1.01
4.625% PHILIPPINES 17/22 -SR-	PHP	546,000,000.00	10,734,833.68	2.60
6.25% PHILIPPINES 19/24 S.R512 -SR-	PHP	31,825,000.00	666,288.73	0.16
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	8,000,000.00	181,147.40	0.04
			24,033,997.36	**5.82**
South Korea				
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	726,657.57	0.18
			726,657.57	**0.18**
Total bonds			***39,352,007.77***	***9.54***
Structured products				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	37.01	0.00
			37.01	**0.00**
Total structured products			***37.01***	***0.00***
TOTAL II.			**39,352,044.78**	**9.54**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	30.99	4,529.51	0.00
			4,529.51	**0.00**
TOTAL III.			**4,529.51**	**0.00**
Total investments			**400,508,975.74**	**97.11**
Cash at banks			8,854,155.41	2.15
Bank deposits			500,000.00	0.12
Other net assets			2,559,032.43	0.62
Total net assets			**412,422,163.58**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	17.27
Thailand	16.20
India	13.26
South Korea	12.92
China	11.64
Singapore	10.51
Philippines	6.76
Malaysia	6.50
United Arab Emirates	2.05
Luxembourg	0.00
	97.11

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	92.80
Bonds issued by companies	4.31
Units of investment funds	0.00
Structured products	0.00
	97.11

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
0.00%	BRAZIL 01/07/22 BRL 1000	BRL	3,750.00	772,651.59	1.28
0.00%	BRAZIL 01/07/23 BRL 1000	BRL	3,825.00	733,060.96	1.22
0.00%	BRAZIL 08/07/20 BRL 1000 -SR-	BRL	1,750.00	406,905.03	0.68
0.00%	BRAZIL 17/21 BRL 1000	BRL	6,510.00	1,433,461.22	2.38
0.00%	BRAZIL 18/22 BRL 1000	BRL	4,425.00	942,840.64	1.57
10.00%	BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	500.00	136,864.80	0.23
				4,425,784.24	**7.36**
Cayman Islands					
FRN	QNB FINANCE 16/21 -SR-S	USD	600,000.00	607,390.20	1.01
				607,390.20	**1.01**
Chile					
4.50%	CHILE 16/21	CLP	800,000,000.00	1,149,742.52	1.91
5.50%	CHILE -GLOBAL- 10/20	CLP	500,000,000.00	707,261.45	1.17
				1,857,003.97	**3.08**
Colombia					
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	12,065,000,000.00	3,627,130.78	6.01
10.00%	COLOMBIA 09/24 -SR-	COP	2,890,000,000.00	1,005,859.70	1.67
				4,632,990.48	**7.68**
Czech Republic					
0.45%	CZECH REPUBLIC 15/23 S.97 -SR-	CZK	11,470,000.00	470,643.28	0.78
				470,643.28	**0.78**
Hungary					
0.50%	HUNGARY 18/21 'C'	HUF	100,000,000.00	329,202.90	0.55
2.50%	HUNGARY 16/21 'B' SR	HUF	190,000,000.00	652,863.97	1.08
7.00%	HUNGARY 11/22 'A' -SR-	HUF	500,000,000.00	1,930,219.08	3.20
				2,912,285.95	**4.83**
India					
FRN	EXPORT-IMPORT BANK OF INDIA 17/22 -SR-S	USD	1,710,000.00	1,710,042.75	2.84
				1,710,042.75	**2.84**
Indonesia					
5.625%	INDONESIA 12/23 -SR-	IDR	12,320,000,000.00	845,283.89	1.40
7.50%	JASA MARGA (DUAL) 17/20 -SR-S	IDR	3,200,000,000.00	216,683.13	0.36
7.70%	PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	2,580,000,000.00	175,233.33	0.29
9.50%	INDONESIA 07/23 FR0046 -SR-	IDR	4,800,000,000.00	369,907.55	0.61
10.00%	INDONESIA 07/24 FR0044 -SR-	IDR	4,000,000,000.00	320,301.51	0.53
				1,927,409.41	**3.19**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.441% MALAYSIA 17/21 '0517' -SR-	MYR	520,000.00	124,693.71	0.21
3.654% MALAYSIA 14/19 '14/0004' -SR-	MYR	5,348,000.00	1,277,676.52	2.12
3.659% MALAYSIA 15/20 '0315'	MYR	1,200,000.00	288,181.37	0.48
4.181% MALAYSIA 14/24 -SR-	MYR	175,000.00	43,485.87	0.07
4.378% MALAYSIA 09/19 '09/0002'	MYR	6,175,000.00	1,475,510.93	2.45
			3,209,548.40	**5.33**
Mexico				
6.50% MEXICO 10/21 MXN100 -SR-	MXN	608,000.00	3,089,202.93	5.12
6.50% MEXICO 11/22 MXN100 -SR-	MXN	90,000.00	456,467.13	0.76
7.25% MEXICO 18/21 MXN100 -SR-	MXN	150,000.00	773,127.20	1.28
8.00% MEXICO 03/23 MXN100	MXN	100,000.00	533,791.77	0.89
8.00% MEXICO 10/20 MXN100 -SR-	MXN	165,000.00	847,632.53	1.41
10.00% MEXICO 04/24 MXN100 -SR-	MXN	81,000.00	472,387.82	0.78
			6,172,609.38	**10.24**
Poland				
1.50% POLAND 15/20	PLN	8,926,000.00	2,236,005.64	3.71
1.75% POLAND 16/21-SR-	PLN	2,000,000.00	502,309.30	0.83
2.00% POLAND 15/21-SR-	PLN	3,200,000.00	806,494.37	1.34
2.25% POLAND 16/22 -SR-	PLN	8,382,000.00	2,129,691.11	3.54
2.50% POLAND 18/24 S.0424 -SR-	PLN	1,952,000.00	503,985.99	0.84
			6,178,486.41	**10.26**
Romania				
4.00% ROMANIA 18/21 -SR-	RON	1,770,000.00	412,769.20	0.69
4.25% ROMANIA 18/23 '5Y' -SR-	RON	5,240,000.00	1,233,617.02	2.05
5.95% ROMANIA 11/21	RON	1,800,000.00	432,205.89	0.72
			2,078,592.11	**3.46**
Russia				
6.40% RUSSIA 13/20 -SR-	RUB	89,000,000.00	1,383,123.31	2.30
7.00% RUSSIA 13/23 '26215' -SR-	RUB	12,000,000.00	189,168.52	0.31
7.00% RUSSIA 17/21 S.5083	RUB	201,900,000.00	3,167,803.31	5.25
7.60% RUSSIA 12/22	RUB	106,000,000.00	1,690,821.93	2.81
			6,430,917.07	**10.67**
South Africa				
6.75% SOUTH AFRICA 06/21 -SR	ZAR	10,000,000.00	663,367.72	1.10
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	4,800,000.00	321,212.44	0.53
			984,580.16	**1.63**
South Korea				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	538,133.71	0.89
			538,133.71	**0.89**
Tanzania				
FRN TANZANIA 13/20 -SR-S	USD	369,000.00	41,600.29	0.07
			41,600.29	**0.07**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand				
1.875% THAILAND M.O.F. 16/22 -SR-	THB	73,700,000.00	2,439,022.93	4.04
2.40% THAILAND M.O.F. 18/23 -SR-	THB	43,700,000.00	1,484,956.97	2.47
2.55% THAILAND M.O.F. 15/20	THB	21,400,000.00	704,184.03	1.17
3.65% THAILAND M.O.F. 10/21	THB	11,900,000.00	407,749.09	0.68
			5,035,913.02	**8.36**
Turkey				
9.20% TURKEY 16/21	TRY	5,200,000.00	852,385.87	1.42
9.50% TURKEY 12/22 -SR-	TRY	913,551.00	149,103.79	0.25
10.40% TURKEY 14/24 -SR-	TRY	4,000,000.00	637,654.62	1.06
11.00% TURKEY 17/22	TRY	7,307,910.00	1,226,975.18	2.04
12.20% TURKEY 18/23	TRY	768,215.00	131,424.74	0.22
16.20% TURKEY 18/23	TRY	2,130,121.00	406,204.47	0.67
			3,403,748.67	**5.66**
Uruguay				
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	12,000,000.00	323,159.05	0.54
			323,159.05	**0.54**
TOTAL I.			**52,940,838.55**	**87.88**
II. Other transferable securities				
Bonds				
Brazil				
0.00% BRAZIL 01/04/21 BRL 1000	BRL	3,500.00	782,283.19	1.30
			782,283.19	**1.30**
Indonesia				
8.125% INDONESIA 18/24 -SR-	IDR	812,000,000.00	60,609.42	0.10
			60,609.42	**0.10**
Malaysia				
3.80% MALAYSIA 16/23 '1' -SR-	MYR	5,060,000.00	1,232,636.77	2.05
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	1,400,000.00	343,395.13	0.57
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	5,800,000.00	1,409,261.50	2.34
			2,985,293.40	**4.96**
TOTAL II.			**3,828,186.01**	**6.36**
III. Money market instruments				
Money market instruments				
Egypt				
TBI EGYPT 26/05/20 364D	EGP	675,000.00	37,716.52	0.06
TBI EGYPT 26/11/19 S364D	EGP	625,000.00	37,372.13	0.06
			75,088.65	**0.12**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria				
TBI NIGERIA (OMO) 20/02/20	NGN	275,727,000.00	724,139.40	1.20
TBI NIGERIA (OMO) 27/02/20	NGN	238,530,000.00	624,825.89	1.04
TBI NIGERIA 16/04/20	NGN	30,000,000.00	77,354.05	0.13
TBI NIGERIA 27/02/20	NGN	133,334,000.00	349,273.96	0.58
			1,775,593.30	2.95
TOTAL III.			**1,850,681.95**	**3.07**
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	0.60	87.13	0.00
			87.13	0.00
TOTAL IV.			**87.13**	**0.00**
Total investments			**58,619,793.64**	**97.31**
Cash at banks			774,581.85	1.29
Other net assets			843,471.97	1.40
Total net assets			**60,237,847.46**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Short-Term Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	10.67
Malaysia	10.29
Poland	10.26
Mexico	10.24
Brazil	8.66
Thailand	8.36
Colombia	7.68
Turkey	5.66
Hungary	4.83
Romania	3.46
Indonesia	3.29
Chile	3.08
Nigeria	2.95
India	2.84
South Africa	1.63
Cayman Islands	1.01
South Korea	0.89
Czech Republic	0.78
Uruguay	0.54
Egypt	0.12
Tanzania	0.07
Luxembourg	0.00
	97.31

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	88.85
Bonds issued by companies	5.39
Money market instruments	3.07
Units of investment funds	0.00
	97.31

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Latin American Local Currency Debt

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
0.00%	BRAZIL 01/07/22 BRL 1000	BRL	29,500.00	6,062,779.64	2.98
0.00%	BRAZIL 01/07/23 BRL 1000	BRL	36,750.00	7,026,693.58	3.45
0.00%	BRAZIL 17/21 BRL 1000	BRL	33,488.00	7,352,399.85	3.61
0.00%	BRAZIL 18/22 BRL 1000	BRL	38,388.00	8,157,811.58	4.01
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL	27,138.00	7,052,760.12	3.46
10.00%	BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	59,239.00	16,174,675.78	7.94
10.00%	BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	36,198.00	10,186,059.15	5.00
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	33,121.00	9,538,783.43	4.68
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	17,281.00	5,058,250.34	2.48
				76,610,213.47	**37.61**
Chile					
4.00%	CHILE 18/23	CLP	1,450,000,000.00	2,120,050.22	1.04
4.50%	CHILE 16/21	CLP	1,640,000,000.00	2,347,517.51	1.15
4.70%	CHILE 18/30	CLP	675,000,000.00	1,097,829.36	0.54
5.00%	CHILE 15/35 -SR-	CLP	1,590,000,000.00	2,749,840.98	1.35
6.00%	CHILE 13/43 '30YR' -SR-	CLP	1,535,000,000.00	3,174,570.18	1.56
				11,489,808.25	**5.64**
Colombia					
6.00%	COLOMBIA 12/28 'B' -SR-	COP	12,601,800,000.00	3,666,737.11	1.80
6.25%	COLOMBIA 17/25 'SB' -SR-	COP	4,143,700,000.00	1,242,826.08	0.61
7.00%	COLOMBIA 12/22 'SB' -SR-	COP	2,410,000,000.00	729,222.72	0.36
7.00%	COLOMBIA 17/32 'SB'	COP	22,380,600,000.00	6,916,860.42	3.40
7.50%	COLOMBIA 11/26 'SB' -SR-	COP	14,459,200,000.00	4,618,054.60	2.27
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	1,250,000,000.00	374,438.68	0.18
7.75%	COLOMBIA 15/30 'B'	COP	5,238,000,000.00	1,713,092.32	0.84
				19,261,231.93	**9.46**
Dominican Republic					
8.90%	DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	14,700,000.00	283,558.87	0.14
9.75%	DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	23,900,000.00	470,787.81	0.23
				754,346.68	**0.37**
Mexico					
5.75%	MEXICO 15/26 MXN100 -SR-	MXN	818,696.00	3,934,623.34	1.93
6.50%	MEXICO 10/21 MXN100 -SR-	MXN	694,000.00	3,507,350.60	1.72
6.50%	MEXICO 11/22 MXN100 -SR-	MXN	450,300.00	2,271,526.26	1.12
7.25%	MEXICO 18/21 MXN100 -SR-	MXN	590,000.00	3,024,319.81	1.49
7.50%	MEXICO 07/27 MXN100 -SR-	MXN	1,512,618.00	7,971,941.11	3.91
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	579,289.00	3,117,917.10	1.53
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	816,750.00	4,343,207.05	2.13
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	474,711.00	2,547,315.21	1.25
8.00%	MEXICO 03/23 MXN100	MXN	823,600.00	4,373,187.05	2.15
8.00%	MEXICO 17/47 MXN100 -SR-	MXN	500,000.00	2,735,093.92	1.34

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Latin American Local Currency Debt (continued)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)					
8.50%	MEXICO 09/38 MXN100	MXN	709,900.00	4,062,295.89	1.99
8.50%	MEXICO 09/29 MXN100	MXN	2,138,393.00	12,088,523.72	5.94
10.00%	MEXICO 04/24 MXN100 -SR-	MXN	919,464.00	5,333,768.53	2.62
10.00%	MEXICO 06/36 MXN100 -SR-	MXN	762,764.00	4,934,113.35	2.42
				64,245,182.94	**31.54**
Peru					
5.40%	PERU 19/34 -SR-	PEN	401,000.00	126,687.13	0.06
5.94%	PERU 18/29 -SR-S	PEN	7,146,000.00	2,396,880.04	1.18
6.15%	PERU 17/32 -SR-	PEN	5,075,000.00	1,717,661.29	0.84
6.85%	PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	1,276.00	462,630.60	0.23
6.90%	PERU 07/37 -SR-S	PEN	6,671.00	2,413,360.08	1.19
6.95%	PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	7,268.00	2,619,881.96	1.29
8.20%	PERU 06/26 -SR-S	PEN	4,570.00	1,714,118.00	0.84
				11,451,219.10	**5.63**
Uruguay					
8.50%	URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	14,831,000.00	350,276.93	0.17
9.875%	URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	15,212,000.00	409,157.52	0.20
				759,434.45	**0.37**
TOTAL I.				**184,571,436.82**	**90.62**
II. Other transferable securities					
Bonds					
Colombia					
7.25%	COLOMBIA 18/34 'B'	COP	4,000,000,000.00	1,258,728.19	0.62
				1,258,728.19	**0.62**
Peru					
5.70%	PERU (DUAL CURRENCY) 14/24 -SR-S	PEN	3,500.00	1,151,796.94	0.57
6.35%	PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	6,089.00	2,101,807.98	1.03
				3,253,604.92	**1.60**
TOTAL II.				**4,512,333.11**	**2.22**
III. Units of investment funds					
Luxembourg					
PICTET - SHORT-TERM MONEY MARKET USD Z		USD	30,040.95	4,390,328.28	2.16
				4,390,328.28	**2.16**
TOTAL III.				**4,390,328.28**	**2.16**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Latin American Local Currency Debt (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**193,474,098.21**	**95.00**
Cash at banks	7,834,166.10	3.85
Bank deposits	500,000.00	0.25
Other net assets	1,844,670.00	0.90
Total net assets	**203,652,934.31**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Latin American Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Brazil	37.61
Mexico	31.54
Colombia	10.08
Peru	7.23
Chile	5.64
Luxembourg	2.16
Dominican Republic	0.37
Uruguay	0.37
	95.00

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	92.84
Units of investment funds	2.16
	95.00

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US High Yield

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
7.00% JBS INVESTMENTS 18/26 -SR- 144A	USD	850,000.00	919,266.50	0.32
			919,266.50	**0.32**
Bermuda				
5.875% VIKING CRUISES 17/27 -SR- 144A	USD	1,275,000.00	1,354,177.50	0.47
			1,354,177.50	**0.47**
Canada				
4.875% NOVA CHEMICALS 17/24 -SR- 144A	USD	900,000.00	928,890.00	0.32
5.00% 1011778 BC/NEW RED 17/25 -SR- 144A	USD	1,500,000.00	1,554,825.00	0.54
5.125% VIDEOTRON 17/27 -SR- 144A	USD	600,000.00	636,000.00	0.22
5.75% BAUSCH HEALTH 19/27 144A	USD	1,500,000.00	1,624,995.00	0.56
5.75% CASCADES 15/23 -SR- 144A	USD	1,050,000.00	1,068,375.00	0.37
5.75% NORBORD 19/27 144A	USD	1,000,000.00	1,027,500.00	0.35
5.875% OPEN TEXT 16/26 -SR- 144A	USD	1,500,000.00	1,605,300.00	0.55
6.125% BAUSCH HEALTH ESCROW 15/25	USD	728,000.00	756,210.00	0.26
6.25% PANTHER BF AGGREGATOR 2 19/26 144A	USD	750,000.00	791,250.00	0.27
7.00% BAUSCH HEALTH 19/28 -SR- 144A	USD	925,000.00	998,630.00	0.34
7.00% MEG ENERGY 13/24	USD	575,000.00	557,750.00	0.19
7.25% BAUSCH HEALTH 19/29 -SR-	USD	475,000.00	520,030.00	0.18
7.50% BOMBARDIER 15/25 -SR- 144A	USD	1,200,000.00	1,203,000.00	0.42
7.50% BOMBARDIER 17/24 -SR- 144A	USD	1,000,000.00	1,002,500.00	0.35
7.875% GOEASY 17/22 -SR- 144A	USD	2,350,000.00	2,449,875.00	0.85
8.50% PANTHER BF/FINANCIAL 19/27 -SR- 144A	USD	300,000.00	304,500.00	0.11
			17,029,630.00	**5.88**
Cayman Islands				
4.875% MELCO RESORTS FINANCE 17/25 -SR- 144A	USD	1,300,000.00	1,318,224.83	0.46
5.375% UPCB FINANCE IV 15/25 -SR- 144A	USD	750,000.00	774,375.00	0.27
6.125% TRANSOCEAN PONTUS 18/25 144A	USD	250,000.00	226,987.10	0.08
7.5% TRANSOCEAN 17/26 -SR- 144A	USD	1,425,000.00	1,275,375.00	0.44
			3,594,961.93	**1.25**
France				
7.375% SFR GROUP 16/26 -SR- 144A	USD	2,140,000.00	2,299,879.40	0.79
			2,299,879.40	**0.79**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
5.25% ARDAGH PKG FINANCE 19/27 -SR- 144A	USD	425,000.00	431,375.00	0.15
5.875% ENDO DAC-ENDO FINANCE - INC 17/24 144A	USD	475,000.00	422,750.00	0.15
7.50% C&W SENIOR FINANCING DAC 18/26 -SR- 144A	USD	900,000.00	951,750.00	0.33
			1,805,875.00	**0.63**
Italy				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	900,000.00	926,796.42	0.32
5.303% TELECOM ITALIA 14/24 -SR-	USD	1,350,000.00	1,460,970.00	0.50
			2,387,766.42	**0.82**
Luxembourg				
5.625% INEOS GROUP HOLDINGS 16/24 -SR-	USD	800,000.00	825,200.00	0.28
5.75% MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	600,000.00	228,000.00	0.08
6.50% JBS USA L./F./F. 19/29 -SR- 144A	USD	800,000.00	889,984.00	0.31
6.75% CONNECT FINCO 19/26	USD	775,000.00	790,500.00	0.27
7.50% ALTICE FINANCING 16/26	USD	1,425,000.00	1,517,610.75	0.52
7.625% ALTICE 15/25	USD	725,000.00	758,531.25	0.26
8.50% INTELSAT JACKSON 18/24 -SR- 144A	USD	400,000.00	403,876.00	0.14
8.75% ARD SECURITIES FINANCE 18/23 144A - PIK-	USD	1,874,701.00	1,949,689.04	0.67
9.75% INTELSAT JACKSON 17/25 -SR- 144A	USD	1,625,000.00	1,705,437.50	0.59
10.50% ALTICE LUXEMBOURG 19/27 -SR- 144A	USD	1,000,000.00	1,129,500.00	0.39
			10,198,328.54	**3.51**
Mexico				
7.75% CEMEX 16/26 -SR-	USD	2,003,000.00	2,175,778.78	0.75
			2,175,778.78	**0.75**
Netherlands				
5.5% TRIVIUM PACKAGING 19/26 144A -SR-	USD	300,000.00	316,110.00	0.11
5.50% ZIGGO 16/27 -SR- 144A	USD	950,000.00	994,840.00	0.34
6.75% ALCOA NEDERLAND HOLDING 16/24 -SR- 144A	USD	1,100,000.00	1,159,125.00	0.40
7.00% ALCOA NEDERLAND HOLDING 16/26 -SR- 144A	USD	300,000.00	327,009.00	0.11
8.5% TRIVIUM PACKAGING 19/27 -SR-144A	USD	475,000.00	514,781.25	0.18
			3,311,865.25	**1.14**
Norway				
4.75% AKER 19/24 -SR- 144A	USD	500,000.00	523,500.00	0.18
			523,500.00	**0.18**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
5.25% VIRGIN MEDIA FINANCE 15/26 -SR- 144A	USD	1,185,000.00	1,218,911.74	0.42
5.50% VIRGIN MEDIA SECURED FINANCE 16/26 -SR-	USD	1,000,000.00	1,051,550.00	0.36
5.75% MCLAREN FINANCE 17/22 -SR- 144A	USD	925,000.00	887,408.00	0.31
5.75% VALARIS 14/44 -SR-	USD	1,050,000.00	451,500.00	0.16
6.00% SUB. RBS GROUP 13/23	USD	500,000.00	548,958.50	0.19
6.50% INTERNATIONAL GAME TECHNOLOGY 15/25 -SR- 144A	USD	800,000.00	892,056.00	0.31
6.875% TRANSDIGM (UK) 19/26 -SR-	USD	775,000.00	835,062.50	0.29
			5,885,446.74	**2.04**
United States				
FRN TRAEGER GRILLS LOAN 18/24 1L -SR-	USD	2,836,178.02	2,713,867.84	0.94
3.80% TOLL BROS FINANCE 19/29 -SR-	USD	525,000.00	518,112.00	0.18
4.125% ADT 13/23	USD	175,000.00	178,062.50	0.06
4.125% HCA 19/29 -SR-	USD	1,325,000.00	1,392,230.90	0.48
4.125% XEROX CORPORATION (FR/RAT) 17/23 -SR-	USD	950,000.00	970,187.50	0.33
4.15% ENLINK MIDSTREAM 15/25 -SR-	USD	975,000.00	907,968.75	0.31
4.50% ENCOMPASS HEALTH 19/28 -SR-	USD	425,000.00	430,737.50	0.15
4.55% FREEPORT-MCMORAN 14/24 -SR-	USD	1,775,000.00	1,823,457.50	0.63
4.625% HANESBRANDS 16/24 -SR-	USD	375,000.00	396,562.50	0.14
4.625% UNITED RENTALS 17/25 -SR-	USD	1,000,000.00	1,024,237.50	0.35
4.65% OCEANEERING INTERNATIONAL 14/24 -SR-	USD	825,000.00	779,625.00	0.27
4.75% LENNAR 18/27 -SR-	USD	1,500,000.00	1,616,250.00	0.56
4.75% CENTENE 16/25 -SR-	USD	2,250,000.00	2,315,250.00	0.80
4.75 % MURPHY OLD USA 19/29 -SR-	USD	1,500,000.00	1,537,500.00	0.53
4.75% T-MOBILE USA 18/28 -SR-	USD	2,500,000.00	2,625,625.00	0.91
4.75 % YUM HOLDING 19/30 -SR-	USD	550,000.00	569,338.00	0.20
4.753% MARRIOTT OWNORT RESPORT 28/28 -SR-	USD	700,000.00	708,750.00	0.24
4.875% BALL 18/26 -SR-	USD	1,075,000.00	1,173,093.75	0.41
4.875% BERRY GLOBAL 19/26 144A -SR-	USD	300,000.00	310,845.00	0.11
4.875% DIAMOND OFFSHORE 13/43 -SR-	USD	900,000.00	420,750.00	0.15
4.875% HANESBRANDS 16/26 -SR-	USD	225,000.00	238,837.50	0.08
4.875% HILTON DOMESTIC OPERATING 19/30 -SR- 144A	USD	1,050,000.00	1,111,267.50	0.38
4.875% PRIME SECURITY 16/32	USD	425,000.00	374,000.00	0.13
4.875% SBA COMMUNICATIONS 17/24 -SR-	USD	675,000.00	701,156.25	0.24
4.90% ELANCO ANIMAL HEALTH (FR/RAT) 19/28 -SR-	USD	650,000.00	710,157.89	0.25
5.00% AMC NETWORKS 16/24 -SR-	USD	900,000.00	929,277.00	0.32
5.00% ARAMARK SERVICES 18/28 -SR- 144A	USD	750,000.00	781,875.00	0.27
5.00% CATALENT PHARMA SOLUTIONS 19/27 -SR- 144A	USD	500,000.00	520,000.00	0.18
5.00% FREEPORT-MCMORAN 19/27 -SR-	USD	725,000.00	723,267.25	0.25
5.00% IQVIA 15/27 -SR- 144A	USD	800,000.00	840,000.00	0.29
5.00% NIELSEN FINANCE 14/22 144A	USD	1,600,000.00	1,612,480.00	0.56

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.00% POST HOLDINGS 16/26 -SR-	USD	1,375,000.00	1,431,168.75	0.49
5.00% SIRIUS XM RADIO 17/27 -SR- 144A	USD	3,250,000.00	3,367,812.50	1.16
5.00% STANDARD INDUSTRIES 17/27 -SR- 144A	USD	750,000.00	778,350.00	0.27
5.05% CHARTER COMMUNICATION OPTION 19/29 -SR-	USD	275,000.00	307,915.38	0.11
5.125% AES CORP 17/27 -SR-	USD	500,000.00	532,500.00	0.18
5.125% ALLY FINANCIAL 14/24 -SR-	USD	750,000.00	821,250.00	0.28
5.125% ANTERO RESOURCES 15/22	USD	800,000.00	707,000.00	0.24
5.125% ARCONIC 14/24 -SR-	USD	1,100,000.00	1,172,286.50	0.40
5.125% CHENIERE CORPUS CHRISTI 17/27	USD	1,275,000.00	1,398,515.63	0.48
5.125% CHS/COMMUNITY HEALTH SYSTEM 14/21	USD	1,392,000.00	1,393,740.00	0.48
5.125% DAVITA HEALTHCARE 14/24 -SR-	USD	1,100,000.00	1,120,625.00	0.39
5.125% DCP MIDSTREAM OPERATING 19/29 -SR-	USD	1,000,000.00	1,020,000.00	0.35
5.125% OLIN 17/27 -SR-	USD	500,000.00	513,750.00	0.18
5.125% SERVICE CORP INTERNATIONAL 19/29 -SR-	USD	700,000.00	751,625.00	0.26
5.125% TENET HEALTHCARE 19/27 144A	USD	450,000.00	465,570.00	0.16
5.125% UNIVISION COMMUNICATIONS 15/25 -SR- 144A	USD	500,000.00	488,425.00	0.17
5.15% CF INDUSTRIES 14/34 -SR-	USD	925,000.00	972,128.75	0.34
5.25% CALPINE 16/26 -SR- 144A	USD	1,700,000.00	1,765,875.00	0.61
5.25% CRC ESCROW ISS. 17/25 -SR- 144A	USD	1,000,000.00	1,024,900.00	0.35
5.25% HUGHES SATELLITE 17/26 -SR-	USD	875,000.00	939,531.25	0.32
5.25% IRON MOUNTAIN 17/28 -SR- 144A	USD	650,000.00	675,168.00	0.23
5.25% KFC/PIZZA/TACO 16/26 -SR- 144A	USD	650,000.00	689,650.00	0.24
5.25% LEVEL 3 FINANCING 17/26 -SR-	USD	900,000.00	938,115.00	0.32
5.25% MPT OPERATING PARTNERSHIP/FINANCE 16/26 -SR-	USD	1,000,000.00	1,051,500.00	0.36
5.25% SABRE 15/23	USD	1,000,000.00	1,032,500.00	0.36
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	184,079.00	0.06
5.25% WYNN LAS VEGAS 17/27 -SR- 144A	USD	250,000.00	257,187.50	0.09
5.375% STERICYCLE 19/24 -SR- 144A	USD	750,000.00	772,500.00	0.27
5.375% BBA US HOLDINGS 18/26 -SR- 144A	USD	1,900,000.00	1,999,750.00	0.69
5.375% CCO HOLDINGS 15/25 -SR- 144A	USD	750,000.00	780,000.00	0.27
5.375% CSC HOLDINGS 18/28 -SR- 144A	USD	1,425,000.00	1,505,156.25	0.52
5.375% DCP MIDSTREAM OPERATING 18/25 -SR-	USD	375,000.00	400,312.50	0.14
5.375% DIAMOND ENERGY 17/25 -SR-	USD	200,000.00	209,212.00	0.07
5.375% DIAMOND SPORTS 19/26 144A	USD	450,000.00	468,000.00	0.16
5.375% HCA 18/26 -SR-	USD	1,175,000.00	1,293,910.00	0.45
5.375% NRG YIELD OPERATING 15/24 -SR-	USD	100,000.00	102,875.00	0.04
5.375% TARGA RESOURCES 16/27 -SR-	USD	950,000.00	986,812.50	0.34
5.375% WELLCARE HP 18/26 -SR- 144A	USD	1,150,000.00	1,230,270.00	0.42
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	1,875,000.00	1,943,677.31	0.67
5.50% BWAY HOLDING 17/24 -SR- 144A	USD	850,000.00	876,520.00	0.30
5.50% CARDTRONICS 17/25 -SR- 144A	USD	2,400,000.00	2,448,000.00	0.85
5.50% CCO HOLDINS LLC/CAP. 16/26 -SR-	USD	2,900,000.00	3,044,710.00	1.05

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
5.5%	CHURCHILL DOWNS 19/27 -SR- 144A	USD	500,000.00	531,800.00	0.18
5.50%	ENERGY TRANSFER 18/27 -SR-	USD	1,150,000.00	1,302,997.04	0.45
5.50%	GANNETT 14/24	USD	850,000.00	879,750.00	0.30
5.50%	HERC HOLDINGS 19/27 -SR- 144A	USD	1,075,000.00	1,120,687.50	0.39
5.50%	HERTZ 16/24 -SR- 144A	USD	1,250,000.00	1,253,125.00	0.43
5.50%	MGM RESORTS 19/27 -SR-	USD	1,000,000.00	1,098,350.00	0.38
5.50%	NABORS INDUSTRIES 17/23 -SR-	USD	675,000.00	558,562.50	0.19
5.50%	PLANTRONICS 15/23	USD	1,875,000.00	1,884,375.00	0.65
5.50%	PULTEGROUP 16/26 -SR-	USD	775,000.00	849,593.75	0.29
5.50%	SS&C TECHNOLOGIES 19/27 -SR- 144A	USD	825,000.00	863,692.50	0.30
5.50%	SUMMIT MIDSTREAM 14/22 -SR-	USD	750,000.00	688,125.00	0.24
5.5%	TALLGRASS ENERGY 16/24 -SR- 144A	USD	450,000.00	450,000.00	0.16
5.5%	TEMPUR SEALY INTERNATIONAL 16/26 -SR-	USD	2,150,000.00	2,249,437.50	0.78
5.50%	UNITED RENTALS NA 16/27 -SR-	USD	1,250,000.00	1,329,687.50	0.46
5.50%	WYNN LAS VEGAS 15/25 -SR- 144A	USD	1,100,000.00	1,160,830.00	0.40
5.625%	BERRY GLOBAL 19/27 -SR- 144A	USD	600,000.00	622,500.00	0.21
5.625%	CENTURYLINK 15/25 'X' SR	USD	2,700,000.00	2,808,000.00	0.97
5.625%	CHENIERE ENERGY 19/26 -SR-	USD	925,000.00	986,188.75	0.34
5.625%	CRESTWOOD MID 19/27 -SR- 144A	USD	1,000,000.00	1,023,440.00	0.35
5.625%	CROWNROCK LP/FINANCE 17/25 -SR- 144A	USD	1,125,000.00	1,136,227.50	0.39
5.625%	H&E EQUIPMENT SERVICES 18/25 -SR-	USD	650,000.00	671,547.50	0.23
5.625%	HCA 18/28 -SR-	USD	700,000.00	781,760.00	0.27
5.625%	HESS INFRASTRUCTURE PARTNERS 17/26 -SR- 144A	USD	1,500,000.00	1,575,000.00	0.54
5.625%	M/I HOMES 17/25 -SR-	USD	1,100,000.00	1,138,500.00	0.39
5.625%	MATCH GROUP 19/29 -SR- 144A	USD	1,450,000.00	1,560,562.50	0.54
5.625%	MURPHY OIL USA 17/27 -SR-	USD	300,000.00	318,000.00	0.11
5.625%	NEXSTAR ESCROW 16/24 -SR-	USD	1,000,000.00	1,043,350.00	0.36
5.625%	PARSLEY ENERGY 17/27 -SR- 144A	USD	900,000.00	933,750.00	0.32
5.625%	QEP RESOURCES 17/26 -SR-	USD	500,000.00	433,900.00	0.15
5.625%	SINCLAIR TV GROUP 14/24 -SR- 144A	USD	2,100,000.00	2,165,625.00	0.75
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,825,000.00	1,928,660.00	0.67
5.75%	ALBERTSONS 17/25 -SR-	USD	450,000.00	465,007.50	0.16
5.75%	ALLY FINANCIAL 15/25 -SR-	USD	500,000.00	561,885.00	0.19
5.75%	CALPINE 14/25 -SR-	USD	250,000.00	255,312.50	0.09
5.75%	CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	1,700,000.00	1,801,150.00	0.62
5.75%	HILCORP ENERGY 15/25 -SR- 144A	USD	1,175,000.00	1,098,625.00	0.38
5.75%	LAMAR 16/26 -SR-	USD	150,000.00	159,150.00	0.05
5.75%	LPL HOLDINGS 17/25 -SR- 144A	USD	1,200,000.00	1,251,000.00	0.43
5.75%	MGM GROWTH/MGP 19/27 -SR- 144A	USD	900,000.00	1,011,645.00	0.35
5.75%	MGM RESORTS INTERNATIONAL 18/25 -SR-	USD	1,200,000.00	1,327,860.00	0.46

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.75% PRIME SECURITY 19/26 144A	USD	1,000,000.00	1,043,800.00	0.36
5.75% SUB. AMC ENTERTAINMENT 15/25	USD	750,000.00	717,675.00	0.25
5.75% WYNDHAM DESTINATIONS (FR/RAT) 17/27 -SR-	USD	675,000.00	731,531.25	0.25
5.75% ZAYO GROUP 17/27 -SR- 144A	USD	750,000.00	768,600.00	0.27
5.875% ALBERTSONS 19/28 -SR- 144A	USD	250,000.00	265,235.00	0.09
5.875% DISH DBS CORPORATION 15/24	USD	620,000.00	616,900.00	0.21
5.875% NETFLIX 19/28 -SR-	USD	1,700,000.00	1,850,960.00	0.64
5.875% NOVELIS 16/26 -SR- 144A	USD	500,000.00	525,600.00	0.18
5.875% PETSMART 17/25 -SR- 144A	USD	775,000.00	776,937.50	0.27
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	500,000.00	538,875.00	0.19
6.00% COMMSCOPE FINANCE 19/26 144A	USD	950,000.00	987,810.00	0.34
6.00% COMMSCOPE TECH 15/25	USD	750,000.00	682,500.00	0.24
6.00% J2 CLOUD SERVICES 17/25 -SR- 144A	USD	2,125,000.00	2,251,650.00	0.78
6.00% SUB. ASBURY AUTO GROUP 14/24 -SR-	USD	900,000.00	936,000.00	0.32
6.00% SUNOCO LP/FINANCE 19/27 -SR-	USD	750,000.00	800,610.00	0.28
6.02% DELL/EMC 1/D2 (FR/RAT) 16/26 -SR-S	USD	1,850,000.00	2,082,046.24	0.72
6.125% BLUE RACER 14/22 -SR- 144A	USD	450,000.00	454,635.00	0.16
6.125% NEWMARK GROUP 19/23 -SR-	USD	925,000.00	1,004,117.75	0.35
6.125% SLM 14/24 'A' -SR-	USD	2,650,000.00	2,761,803.50	0.95
6.125% VECTOR GROUP 17/25 -SR- 144A	USD	1,400,000.00	1,347,500.00	0.47
6.125% XPO LOGISITCS 16/23 -SR-	USD	425,000.00	439,875.00	0.15
6.25% CONTINENTAL AIRLINES 12/21	USD	2,925,000.00	1,161,218.22	0.40
6.25% FINANCIAL & RISK US HOLDINGS 18/26 -SR- 144A	USD	850,000.00	913,741.50	0.32
6.25% ICAHN ENTERPRISES 19/26 -SR- 144A	USD	2,025,000.00	2,128,781.25	0.74
6.25% JEFFERIES FINANCE 19/26 -SR- 144A	USD	1,850,000.00	1,914,750.00	0.66
6.25% TENET HEALTHCARE 19/27 -SR-	USD	625,000.00	651,750.00	0.23
6.25% TRANSDIGM 19/26 -SR- 144A	USD	350,000.00	376,687.50	0.13
6.375% ICAHN ENTERPRISES 18/25 -SR-	USD	400,000.00	421,605.00	0.15
6.375% OXFORD FINANCE 17/22 -SR- 144A	USD	2,000,000.00	2,085,000.00	0.72
6.375% PRESTIGE BRANDS 16/24 -SR-	USD	700,000.00	731,500.00	0.25
6.50% FORTRESS TRANSPORTATION 18/25 -SR- 144A	USD	1,750,000.00	1,802,500.00	0.62
6.50% SUB. TRANSDIGM 14/24 -SR-	USD	1,325,000.00	1,371,375.00	0.47
6.50% TARGA RESOURCES 19/27 -SR- 144A	USD	675,000.00	738,173.25	0.25
6.50% T-MOBILE USA 15/26 -CONTRA CUSIP-	USD	3,047,000.00	0.00	0.00
6.625% CREDIT ACCEPTANCE 19/26 -SR- 144A	USD	1,250,000.00	1,340,625.00	0.46
6.625% DIAMOND SPORTS 19/27 -SR- 144A	USD	475,000.00	494,000.00	0.17
6.625% HUGHES SATELLITE 17/26 -SR-	USD	875,000.00	951,965.00	0.33
6.625% NRG ENERGY 17/27 -SR-	USD	1,400,000.00	1,521,940.00	0.53
6.625% WHITING PETROLEUM 17/26 -SR-	USD	575,000.00	391,000.00	0.14
6.75% BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	1,350,000.00	1,461,375.00	0.50

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
6.75% LABL ESCROW ISSUER 19/26 -SR- 144A	USD	925,000.00	966,625.00	0.33
6.75% MATTEL 17/25 -SR- 144A	USD	550,000.00	575,267.00	0.20
6.75% TENET HEALTHCARE 15/23	USD	2,900,000.00	3,056,397.00	1.06
6.75% US AIRWAYS 12/21 'B-2' -SR-	USD	700,000.00	515,166.82	0.18
6.75% XPO LOGISTICS 19/24 -SR- 144A	USD	525,000.00	570,937.50	0.20
6.875% BLOCK COMMUNICATIONS 17/25 -SR- 144A	USD	2,150,000.00	2,252,125.00	0.78
6.875% COMMUNITY HEALTH SYSTEMS 14/22	USD	450,000.00	343,687.50	0.12
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	1,525,000.00	1,601,250.00	0.55
6.875% PBF LOGISTICS/FINANCE 15/23 -SR-	USD	450,000.00	463,500.00	0.16
6.875% SEALED AIR 03/33 -SR- 144A	USD	418,000.00	491,150.00	0.17
6.875% USA COMPRESSION PARTNERS 19/26 -SR-	USD	1,075,000.00	1,120,687.50	0.39
6.875% WILLIAMS SCOTSMAN INTL 18/23 -SR- 144A	USD	500,000.00	525,000.00	0.18
7.00% ASCENT RESOURCES 18/26 -SR- 144A	USD	675,000.00	567,000.00	0.20
7.00% HUB INTERNATIONAL 18/26 -SR- 144A	USD	710,000.00	731,087.00	0.25
7.00% TENET HEALTHCARE 17/25 -SR-	USD	1,000,000.00	1,016,250.00	0.35
7.041% NORTHWEST AIRLINES 01/22 '1A1-1'	USD	2,655,000.00	929,905.30	0.32
7.125% ARGOS MERGER 15/23 -SR- 144A	USD	625,000.00	590,625.00	0.20
7.125% DELL INTERNATIONAL 16/24 -SR- 144A	USD	1,850,000.00	1,952,212.50	0.67
7.125% MPH ACQUISITION 16/24 -SR-	USD	300,000.00	277,875.00	0.10
7.125% SPRINGLEAF FINANCE 18/26 -SR-	USD	2,125,000.00	2,361,300.00	0.82
7.125% SPRINT 14/24 -SR-	USD	300,000.00	324,090.00	0.11
7.25% BWAY HOLDING 17/25 -SR- 144A	USD	1,025,000.00	972,776.25	0.34
7.25% HLF/HERBALIFE 18/26 -SR- 144A	USD	1,500,000.00	1,516,875.00	0.52
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	1,800,000.00	1,838,340.00	0.63
7.5% CSC HOLDINGS 18/28 -SR- 144A	USD	3,000,000.00	3,393,450.00	1.16
7.50% EVERI PAYMENTS 17/25 -SR- 144A	USD	1,700,000.00	1,795,625.00	0.62
7.50% KGA ESCROW 18/23 -SR- 144A	USD	1,525,000.00	1,603,156.25	0.55
7.5% NGL ENRGY PARTNERS 19/26 -SR- 144A	USD	500,000.00	503,500.00	0.17
7.50% PAR PHARMACEUTICAL 19/27 -SR- 144A	USD	500,000.00	459,375.00	0.16
7.50% STAPLES 19/26 144A	USD	1,050,000.00	1,084,440.00	0.37
7.625% HERTZ 17/22 -SR- 144A	USD	300,000.00	312,750.00	0.11
7.75% DISH DBS 16/26 -SR-	USD	1,500,000.00	1,530,000.00	0.53
7.75% ENERGIZER HOLDINGS 19/27 -SR- 144A	USD	825,000.00	921,277.50	0.32
7.875% SPRINT 14/23 -SR-	USD	3,999,000.00	4,402,739.04	1.51
7.875% WILLIAMS SCOTSMAN INTERNATIONAL 17/22 144A	USD	1,125,000.00	1,178,437.50	0.41
7.95% TENNECO PACKAGING 99/25 -SR-	USD	2,200,000.00	2,409,000.00	0.83
8.00% CALIFORNIA RESOURCES 15/22 -SR- 144A	USD	1,050,000.00	525,000.00	0.18

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
8.00% CHESAPEAKE ENERGY 17/27 -SR-	USD	1,300,000.00	890,760.00	0.31
8.00% COMMUNITY HEALTH SYSTEMS 12/19 -SR-	USD	625,000.00	625,390.63	0.22
8.00% FRONTIER COMMUNICATIONS 19/27 144A	USD	500,000.00	529,250.00	0.18
8.125% ACRISURE/FIN 19/24 -SR- 144A	USD	775,000.00	836,515.63	0.29
8.25% FINANCIAL & RISK US 'H' 18/26 -SR- 144A	USD	750,000.00	829,687.50	0.29
8.25% LAUREATE EDUCATION 17/25 -SR- 144A	USD	575,000.00	628,187.50	0.22
8.25% REGIONALCARE HOSPITAL PARTNERS 16/23 -SR-	USD	1,225,000.00	1,303,859.38	0.45
8.25% SCIENTIFIC GAMES 19/26 -SR- 144A	USD	1,150,000.00	1,222,852.50	0.42
8.375% IHEART COMMUNICATION 19/27 -SR-	USD	450,000.00	488,385.00	0.17
8.50% FRONTIER COMMUNICATIONS 18/26 -SR- 144A	USD	2,025,000.00	2,029,860.00	0.70
8.50% VALEANT PHARMACEUTICALS 18/27 -SR- 144A	USD	1,750,000.00	1,968,400.00	0.68
8.625% CHS/COMMUNITY HEALTH SYSTEMS 18/24 -SR-	USD	400,000.00	414,000.00	0.14
8.75% SPRINT CAPITAL 02/32	USD	600,000.00	741,570.00	0.26
8.75% SUB GOLDEN NUGORT17/25 -SR-	USD	550,000.00	574,750.00	0.20
9.00% AVANTOR 17/25 -SR- 144A	USD	1,125,000.00	1,262,812.50	0.44
9.00% KRONOS ACQUISITION HOLDINGS 15/23 -SR- 144A	USD	1,325,000.00	1,172,625.00	0.40
9.25% VALEANT PHARMACEUTICALS 18/26 -SR- 144A	USD	500,000.00	569,370.00	0.20
9.75% ALLIED UNIVERSAL HOLDCO 19/27 -SR- 144A	USD	750,000.00	783,465.00	0.27
9.75% LIFEPOINT HEALTH 18/26 -SR- 144A	USD	500,000.00	536,200.00	0.19
9.75% W&T OFFSHORE 18/23 -SR- 144A	USD	750,000.00	719,715.00	0.25
10.00% ASCENT RUH/ARU FINANCE 17/22 -SR- 144A	USD	625,000.00	627,937.50	0.22
10.00% SCIENTIFIC GAMES INTERNATIONAL 15/22 -SR-	USD	379,000.00	395,581.25	0.14
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	2,225,000.00	2,363,217.00	0.82
10.875% EIG INVESTORS 17/24 -SR-	USD	900,000.00	940,500.00	0.32
			228,273,722.00	**78.81**
TOTAL I.			**279,760,198.06**	**96.59**
II. Other transferable securities				
Shares				
United States				
JONES ENERGY II	USD	4,398.00	48,378.00	0.02
			48,378.00	**0.02**
Total shares			***48,378.00***	***0.02***

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds					
United States					
FRN	HEARTLAND DENTAL LOAN 18/25 1L -SR-	USD	404,560.41	396,974.90	0.14
FRN	HEARTLAND DENTAL LOAN 18/25 DD1L -SR-	USD	0.03	0.03	0.00
FRN	RIVERBED TECHNOLOGY LOAN 18/22 B-1L -SR-	USD	1,497,823.60	1,238,512.89	0.43
FRN	WILLIAM MORRIS LOAN 18/25 1L -SR-	USD	0.01	0.01	0.00
0.00%	T-MOBILE USA 14/25 -CONTRA CUSIP-	USD	350,000.00	0.00	0.00
6.50%	SEVENTY SEVEN ENERGY 10/20 -ESCROW-	USD	1,160,000.00	0.00	0.00
				1,635,487.83	0.57
Total bonds				*1,635,487.83*	*0.57*
Warrants					
United States					
JONES ENERGY II WTS		USD	19,403.00	970.15	0.00
				970.15	0.00
Total warrants				*970.15*	*0.00*
TOTAL II.				1,684,835.98	0.59
Total investments				281,445,034.04	97.18
Cash at banks				4,538,353.80	1.57
Other net assets				3,625,177.49	1.25
Total net assets				289,608,565.33	100.00

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - US High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	79.40
Canada	5.88
Luxembourg	3.51
United Kingdom	2.04
Cayman Islands	1.25
Netherlands	1.14
Italy	0.82
France	0.79
Mexico	0.75
Ireland	0.63
Bermuda	0.47
Austria	0.32
Norway	0.18
	97.18

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	97.16
Oil	0.02
Warrants	0.00
	97.18

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Sustainable Credit

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.625% SYDNEY AIRPORT FINANCE 16/26 -SR-	USD	2,600,000.00	2,717,699.40	1.28
			2,717,699.40	**1.28**
Austria				
2.875% SUB. OMV 18/PERP -JR-	EUR	300,000.00	352,518.91	0.17
6.25% SUB. OMV 15/PERP -JR-	EUR	1,200,000.00	1,670,395.82	0.79
			2,022,914.73	**0.96**
Belgium				
1.625% SUB. KBC GROEP 17/29 '9' T1 -S-	EUR	2,400,000.00	2,741,836.41	1.30
			2,741,836.41	**1.30**
Chile				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	2,200,000.00	2,299,888.80	1.09
			2,299,888.80	**1.09**
Denmark				
6.25% SUB. ORSTED 13/PERP -JR-	EUR	2,000,000.00	2,622,504.28	1.24
			2,622,504.28	**1.24**
Finland				
1.125% ELISA 19/26 -SR-	EUR	2,600,000.00	2,966,932.77	1.40
1.125% METSO 17/24 -SR-S	EUR	1,900,000.00	2,163,525.52	1.02
2.00% NOKIA 19/26 -SR-S	EUR	2,700,000.00	3,116,113.48	1.48
			8,246,571.77	**3.90**
France				
0.875% MICHELIN 18/25 -SR-	EUR	600,000.00	687,574.16	0.32
1.25% KERING 16/26 -SR-	EUR	1,700,000.00	2,020,152.25	0.95
1.50% IMERYS 17/27 -SR-	EUR	1,700,000.00	1,982,599.48	0.94
1.625% ELIS 19/28 -SR-S	EUR	1,800,000.00	1,973,399.42	0.93
1.75% ACCOR 19/26 -SR-	EUR	2,400,000.00	2,777,865.94	1.31
1.75% ELIS 19/24 -SR-	EUR	300,000.00	340,995.14	0.16
1.75% RCI BANQUE 19/26 -SR-	EUR	2,100,000.00	2,417,422.79	1.14
2.50% CAP GEMINI 15/23	EUR	1,700,000.00	2,022,675.86	0.96
2.625% FNAC DARTY 19/26 -SR-S	EUR	2,427,000.00	2,801,603.06	1.32
2.75% SUB. ARKEMA 19/PERP -JR-S	EUR	2,100,000.00	2,391,508.74	1.13
2.95% SCHNEIDER ELECTRIC S.A. 12/22 -SR-S	USD	2,300,000.00	2,353,228.90	1.11
3.00% SUB. SCOR 15/46 -JR-	EUR	1,800,000.00	2,212,939.47	1.05
3.125% FAURECIA 19/26 -SR-S	EUR	2,300,000.00	2,678,744.87	1.27
3.375% SUB. AXA 16/47 '38' -JR-	EUR	2,100,000.00	2,630,128.55	1.24
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,900,000.00	2,269,161.67	1.07
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	2,000,000.00	2,628,823.18	1.24
			34,188,823.48	**16.14**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	2,300,000.00	2,721,944.91	1.29
2.875% SUB. INFINEON -S-	EUR	2,500,000.00	2,730,136.81	1.29
2.875% SUB. MERCK KGAA 19/79 -JR-S	EUR	600,000.00	705,347.86	0.33
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	1,800,000.00	2,201,421.61	1.04
			8,358,851.19	**3.95**
Hong Kong				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	2,700,000.00	2,790,028.80	1.32
			2,790,028.80	**1.32**
Ireland				
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	1,868,000.00	2,050,334.53	0.97
3.20% SHIRE ACQUISITIONS INVEST. IRELAND 16/26 -SR-	USD	2,900,000.00	2,994,705.30	1.42
			5,045,039.83	**2.39**
Italy				
1.00% A2A 19/29 -SR-S	EUR	418,000.00	468,005.50	0.22
1.00% SNAM 19/34 -SR-S	EUR	2,042,000.00	2,237,806.63	1.06
1.125% CV TELECOM ITALIA 15/22	EUR	2,400,000.00	2,646,601.04	1.25
1.625% A2A 17/27 -SR-S	EUR	1,400,000.00	1,668,352.36	0.79
			7,020,765.53	**3.32**
Japan				
3.549% MIZUHO FINANCIAL 18/23 -SR-	USD	2,400,000.00	2,494,104.00	1.18
			2,494,104.00	**1.18**
Luxembourg				
1.25% WHIRLPOOL FINANCE LUXEMBOURG 16/26 -SR-S	EUR	1,900,000.00	2,187,158.77	1.03
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	2,500,000.00	2,875,579.83	1.36
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	1,000,000.00	1,223,579.09	0.58
			6,286,317.69	**2.97**
Netherlands				
0.25% K.AHOLD DELHAIZE 19/25 -SR-	EUR	500,000.00	550,434.28	0.26
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	1,800,000.00	2,056,245.28	0.97
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	2,200,000.00	2,541,598.75	1.20
1.50% WOLTERS KLUWER 17/27 -SR-	EUR	1,900,000.00	2,274,802.70	1.08
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	700,000.00	787,816.58	0.37
2.625% ADECCO IFS 17/21 -SR-	USD	1,750,000.00	1,753,122.00	0.83
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	2,100,000.00	2,403,086.38	1.14
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	1,000,000.00	1,165,529.97	0.55
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	2,000,000.00	2,345,451.52	1.11
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	2,200,000.00	2,274,630.60	1.08
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,700,000.00	2,143,178.61	1.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
4.625% ENEL FINANCE INTERNATIONAL 18/25 -SR-S	USD	1,600,000.00	1,745,614.40	0.83
5.75% SUB. ARGENTUM NETHERLANDS SWEDEN RE 15/50	USD	2,700,000.00	2,967,227.10	1.40
5.81% IBERDROLA INTERNATIONAL 05/25 -SR-	USD	1,305,000.00	1,507,559.49	0.71
6.875% ROYAL PHILIPS 08/38 -SR-	USD	2,000,000.00	2,920,304.00	1.38
			29,436,601.66	**13.92**
Portugal				
5.375% SUB. ENERGIAS PORTUGAL 15/75 -JR-	EUR	2,600,000.00	3,046,855.43	1.44
			3,046,855.43	**1.44**
Spain				
4.103% TELEFONICA EMISIONES 17/27 -SR-	USD	2,550,000.00	2,779,691.25	1.31
			2,779,691.25	**1.31**
Sweden				
1.25% SUB. SVENSKA HANDELSBANKEN 18/28	EUR	2,300,000.00	2,594,288.63	1.23
1.625% TELIA 15/35 '95' -SR-S	EUR	1,000,000.00	1,195,783.38	0.57
3.50% TELIA 13/33 S85 -SR-S	EUR	1,000,000.00	1,449,088.83	0.68
			5,239,160.84	**2.48**
United Kingdom				
0.80% OMNICOM FINANCE HOLDINGS 19/27 -SR-	EUR	2,500,000.00	2,756,908.93	1.30
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	1,800,000.00	2,097,890.88	0.99
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	2,400,000.00	2,673,187.70	1.26
3.00% RECKITT BENCKISER 17/27 -SR- 144A	USD	2,700,000.00	2,775,699.90	1.31
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	2,203,000.00	2,322,426.83	1.10
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	1,000,000.00	1,159,358.00	0.55
6.125% SEVERN TRENT U.F. 99/24 -SR-S	GBP	1,635,000.00	2,422,154.68	1.14
6.25% VODAFONE GROUP 02/32 -SR-	USD	1,250,000.00	1,582,080.00	0.75
			17,789,706.92	**8.40**
United States				
1.375% THERMO FISHER SCIENTIFIC 16/28 -SR-	EUR	2,500,000.00	2,915,264.51	1.38
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	2,000,000.00	2,327,237.07	1.10
1.875% PERKINELMER 16/28 -SR-	EUR	1,200,000.00	1,381,037.63	0.65
2.375% COCA-COLA EUROPEAN PARTNERS 13/25 -SR-	EUR	1,700,000.00	2,075,532.26	0.98
2.60% AMGEN 16/26 -SR-	USD	2,481,000.00	2,491,936.25	1.18
2.80% NEWMONT GOLDCORPORATE 19/29 -SR-	USD	671,000.00	663,967.92	0.31
2.95% EMD FINANCE 15/22 -SR- 144A	USD	1,800,000.00	1,820,455.20	0.86
3.15% MCCORMICK 17/24 -SR-	USD	2,400,000.00	2,486,685.60	1.18

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.194% BANK OF AMERICA 19/30 -SR-	USD	2,800,000.00	2,888,774.00	1.37
3.30% PERKINELMER 19/29 -SR-	USD	1,929,000.00	1,932,975.67	0.91
3.35% AIR PRODUCTS & CHEMICALS 14/24 -SR-	USD	2,080,000.00	2,195,298.56	1.04
3.50% HASBRO 17/27 -SR-	USD	2,600,000.00	2,656,284.80	1.26
3.50% ILLINOIS TOOL WORKS 14/24 -SR-	USD	2,260,000.00	2,394,524.24	1.13
3.50% STARBUCKS 18/28 -SR-	USD	2,000,000.00	2,146,240.00	1.01
3.70% WALMART 18/28 -SR-	USD	2,200,000.00	2,441,711.80	1.15
3.75% AMERICAN WATER CAPITAL 18/28 -SR-	USD	2,800,000.00	3,047,520.00	1.45
3.782% JP MORGAN CHASE 17/28 -SR-	USD	2,600,000.00	2,785,463.20	1.32
3.80% ABB FINANCE 18/28 -SR-	USD	2,500,000.00	2,767,067.50	1.31
3.80% LAM RESEARCH 15/25 -SR-	USD	2,477,000.00	2,647,927.86	1.25
4.00% RELX CAPITAL 19/29 -SR-	USD	2,500,000.00	2,729,082.50	1.29
4.15% ALBEMARLE 14/24 -SR-	USD	2,500,000.00	2,669,572.50	1.26
4.20% MICROSOFT 15/35 -SR-	USD	2,450,000.00	2,927,514.80	1.38
4.20% OWENS CORNING 14/24 -SR-	USD	2,400,000.00	2,527,615.20	1.19
4.30% HESS 16/27 -SR-	USD	2,400,000.00	2,507,925.60	1.19
4.75% ZF NA CAPITAL 15/25	USD	2,900,000.00	3,024,879.80	1.43
5.90% CONOCOPHILLIPS 03/32 -SR-	USD	1,600,000.00	2,110,843.20	1.00
6.25% NEWMONT GOLDCORP 09/39 -SR-	USD	1,200,000.00	1,604,560.80	0.76
			64,167,898.47	30.34
Total investments			209,295,260.48	98.93
Cash at banks			513,857.76	0.24
Other net assets			1,753,841.33	0.83
Total net assets			211,562,959.57	100.00

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Sustainable Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	30.34
France	16.14
Netherlands	13.92
United Kingdom	8.40
Germany	3.95
Finland	3.90
Italy	3.32
Luxembourg	2.97
Sweden	2.48
Ireland	2.39
Portugal	1.44
Hong Kong	1.32
Spain	1.31
Belgium	1.30
Australia	1.28
Denmark	1.24
Japan	1.18
Chile	1.09
Austria	0.96
	98.93

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	98.93
	98.93

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term High Yield

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
3.50%	VOTORANTIM CIMENTOS 15/22 -S-	EUR	3,000,000.00	3,225,150.00	0.17
6.25%	JBS 13/23 -SR-S	USD	4,255,000.00	3,974,376.20	0.21
				7,199,526.20	**0.38**
Bulgaria					
4.875%	BULGARIAN ENERGY 16/21 -SR-	EUR	5,225,000.00	5,648,225.00	0.29
				5,648,225.00	**0.29**
Canada					
4.50%	BAUSCH HEALTH 15/23 -S-	EUR	11,000,000.00	11,148,500.00	0.58
				11,148,500.00	**0.58**
Cayman Islands					
5.50%	METROPOLITAN LIGHT 17/22 -SR-S	USD	4,509,000.00	4,232,012.31	0.22
7.00%	MIZZEN BONDCO 14/21 -SR-	GBP	2,386,000.00	2,503,053.75	0.13
				6,735,066.06	**0.35**
China					
0.25%	EXPORT-IMPORT BANK CHINA 17/20 -SR-	EUR	326,780.85	327,276.57	0.02
				327,276.57	**0.02**
Czech Republic					
4.00%	ENERGO PRO 17/22 -SR-	EUR	10,000,000.00	10,333,000.00	0.54
				10,333,000.00	**0.54**
Denmark					
4.00%	A.P. MOELLER-MAERSK 13/25 -SR-S	GBP	4,000,000.00	4,908,198.87	0.25
4.50%	NORICAN 17/23 -SR-	EUR	5,000,000.00	4,225,000.00	0.22
5.00%	TDC (FR/RAT) 12/22 S4 -SR-S	EUR	12,660,000.00	14,020,950.00	0.73
6.875%	TDC (FR/RAT) 11/23 S3 -SR-S	GBP	5,000,000.00	6,438,564.00	0.33
7.00%	DKT FINANCE 18/23 -SR-S	EUR	14,769,000.00	15,861,906.00	0.82
				45,454,618.87	**2.35**
Finland					
1.00%	NOKIA 17/21 -SR-	EUR	10,605,000.00	10,754,530.50	0.56
3.375%	NOKIA 17/22 -SR-	USD	4,350,000.00	4,038,077.70	0.21
4.125%	OUTOKUMPU 18/24 -SR-S	EUR	4,971,000.00	5,070,420.00	0.26
				19,863,028.20	**1.03**
France					
FRN	PICARD GROUPE 17/23 -SR-S	EUR	5,000,000.00	4,900,000.00	0.25
1.75 %	SAGESS 12/19 -SR-S	EUR	695,722.48	696,604.65	0.04
1.875%	ELIS 18/23 -SR-	EUR	14,500,000.00	15,061,875.00	0.78
2.25%	CROWN EURO HOLDINGS 18/23 -SR-	EUR	11,000,000.00	11,618,750.00	0.60
2.375%	PEUGEOT 16/23 -SR-	EUR	15,289,000.00	16,469,310.80	0.85
2.50%	ALTICE FRANCE 19/25 -SR-S	EUR	1,750,000.00	1,778,262.50	0.09

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.875% TDF INFRASTRUCTURE (FR/RAT) 15/22	EUR	5,700,000.00	6,073,065.00	0.31
3.125% ORANO 14/23 -SR-S	EUR	7,600,000.00	8,255,880.00	0.43
3.25% LOXAM 19/25 -S-	EUR	6,000,000.00	6,195,000.00	0.32
3.25% ORANO 13/20 -SR-S	EUR	14,000,000.00	14,420,000.00	0.75
3.50% LOXAM 17/22 -S-	EUR	3,200,000.00	3,272,160.00	0.17
3.50% ORANO 10/21	EUR	12,200,000.00	12,749,000.00	0.66
3.75% AIR FRANCE - KLM 16/22 -SR-	EUR	5,000,000.00	5,354,625.00	0.28
3.75% NEXANS 18/23 -SR-S	EUR	10,800,000.00	12,042,000.00	0.62
4.00% 3AB OPTIQUE 17/23 -S-	EUR	5,000,000.00	5,144,000.00	0.27
4.00% CROWN EUROPEAN HOLDING 14/22 -SR-S	EUR	10,722,000.00	11,727,187.50	0.61
4.60% BPCE 07/19 -SR-	EUR	22,819.70	23,032.47	0.00
4.90% BPCE 07/19 -SR-	EUR	149,023.75	149,696.60	0.01
5.244% CASINO GUICHARD PERRACHON (FR/RAT) 12/20 -SR-	EUR	5,600,000.00	5,712,000.00	0.30
5.976% CASINO GUICHARD PERRACHON (FR/RAT) 11/21 -SR-	EUR	5,700,000.00	5,878,125.00	0.30
			147,520,574.52	**7.64**
Germany				
1.125% SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	6,421,000.00	6,569,646.15	0.34
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	11,500,000.00	11,477,000.00	0.59
1.50% ADLER REAL ESTATE 19/22 -SR-	EUR	11,000,000.00	11,111,650.00	0.58
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	8,600,000.00	8,758,670.00	0.45
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	13,000,000.00	13,013,000.00	0.67
2.125% TUI 16/21 -SR-S	EUR	5,000,000.00	5,175,000.00	0.27
2.625% K + S 17/23 -SR-	EUR	13,000,000.00	13,497,250.00	0.70
2.75% THYSSENKRUPP 16/21 '4' -SR-	EUR	11,606,000.00	11,893,248.50	0.62
2.875% DEMIRE REAL ESTATE 17/22 -SR-S	EUR	8,044,000.00	8,154,605.00	0.42
3.00% K+S 12/22 -SR- REG.S	EUR	5,000,000.00	5,236,050.00	0.27
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	5,000,000.00	5,202,500.00	0.27
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	5,000,000.00	5,187,500.00	0.27
4.625% SGL CARBON 19/24 -S-	EUR	2,565,000.00	2,436,750.00	0.13
5.125% CBR FASHION FINANCE 17/22 -S-	EUR	8,000,000.00	8,050,400.00	0.42
6.25% PRESTIGEBIDCO 16/23 -SR-S	EUR	3,215,000.00	3,367,712.50	0.17
			119,130,982.15	**6.17**
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	93,922.53	94,516.12	0.00
1.75% CNAC (HK) FINBRIDGE 18/22	EUR	105,000.00	108,806.25	0.01
			203,322.37	**0.01**
Ireland				
2.125% PERMANT TSB 19/24 -SR-S	EUR	6,564,000.00	6,560,258.52	0.34
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	10,000,000.00	10,656,000.00	0.55
2.626% ALFA HG/ABH FI -LPN- 17/20 -SR-	EUR	4,831,000.00	4,885,590.30	0.25
3.25% SMURFIT KAPPA ACQUISITION 14/21 -SR-S	EUR	6,344,000.00	6,638,996.00	0.34

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)					
4.125%	SMURFIT KAPPA AQ 13/20 -SR-S	EUR	10,440,000.00	10,586,160.00	0.55
4.199%	ROSNEFT INTL FINANCE -LPN- 12/22 -SR-S	USD	5,500,000.00	5,162,135.22	0.27
4.25%	ARDAGH PACKAGING FINANCE 17/22 -SR-144A	USD	10,000,000.00	9,271,519.12	0.48
5.75%	VIRGIN MEDIA RF II 18/23 -SR-S	GBP	20,000,000.00	22,998,888.00	1.18
				76,759,547.16	**3.96**
Isle of Man					
3.75%	PLAYTECH 18/23	EUR	5,000,000.00	5,250,250.00	0.27
				5,250,250.00	**0.27**
Italy					
FRN	GUALA CLOSURES 18/24 -S-	EUR	6,000,000.00	6,105,000.00	0.32
FRN	INTESA SANPAOLO 17/23 -SR-S	EUR	10,000,000.00	10,146,500.00	0.53
0.625%	MEDIOBANCA 17/22 -SR-	EUR	10,220,000.00	10,349,487.40	0.54
1.00%	UNICREDIT 18/23 -SR-	EUR	5,000,000.00	5,075,800.00	0.26
1.125%	AUTOSTRADE ITALIA 15/21	EUR	3,700,000.00	3,722,958.50	0.19
1.125%	CV TELECOM ITALIA 15/22	EUR	3,500,000.00	3,522,750.00	0.18
2.00%	UNICREDIT 16/23 -SR-	EUR	5,000,000.00	5,302,575.00	0.27
2.375%	AUTOSTRADA BRESCIA 15/20 -SR-S	EUR	15,000,000.00	15,187,500.00	0.79
2.50%	TELECOM ITALIA 17/23 -SR-S	EUR	10,300,000.00	10,860,835.00	0.56
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	6,730,000.00	7,294,983.50	0.38
3.75%	SALINI IMPREGILO 16/21 -SR-	EUR	11,100,000.00	11,211,000.00	0.58
6.25%	AUTOSTRADE 04/22 '3' -SR-S	GBP	13,000,000.00	16,064,076.60	0.83
7.00%	SCHUMANN 16/23	EUR	6,000,000.00	6,232,800.00	0.32
				111,076,266.00	**5.75**
Japan					
0.375%	DEVELOPMENT BANK OF JAPAN 15/19 -SR-S	EUR	1,321,872.70	1,322,479.44	0.07
4.00%	SOFTBANK GROUP 15/22	EUR	15,000,000.00	16,218,750.00	0.84
4.00%	SOFTBANK GROUP 18/23 -SR-	EUR	19,000,000.00	20,501,000.00	1.05
				38,042,229.44	**1.96**
Luxembourg					
FRN	CABOT FINANCIAL LUXEMBOURG II 19/24	EUR	4,000,000.00	4,155,200.00	0.22
0.95%	ARCELORMITTAL 17/23 -SR-	EUR	15,000,000.00	15,218,250.00	0.79
1.25%	GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	10,505,000.00	9,824,103.98	0.51
1.375%	DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	15,000,000.00	15,309,750.00	0.79
1.45%	CPI PROPERTY (FR/RAT) 18/22 -SR-	EUR	11,721,000.00	12,000,545.85	0.62
1.50%	LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	10,000,000.00	10,343,000.00	0.54
2.25%	GAZ CAPITAL -LPN- 17/22	CHF	7,000,000.00	6,749,345.92	0.35
2.625%	MATTERHORN TELECOM 19/24 -S-	EUR	5,589,000.00	5,805,573.75	0.30
2.875%	CNH INDUSTRIAL 16/23 -SR-	EUR	14,825,000.00	16,207,431.25	0.84
3.00%	BBMG BOND FINANCE 16/21 -SR-S	EUR	13,598,000.00	13,699,985.00	0.71
3.00%	VIVION INVESTMENTS 19/24 -SR-S	EUR	5,000,000.00	4,997,750.00	0.26

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
3.125% ARCELORMITTAL 15/22 '5' -SR-S	EUR	19,000,000.00	20,319,550.00	1.04
3.125% FIAT CHRYSLER FINANCE 14/19 -SR-	CHF	10,000.00	9,209.10	0.00
3.50% CORESTATE CAPITAL 18/23 -SR-S	EUR	8,000,000.00	8,080,000.00	0.42
3.50% GESTAMP FUND LUX 16/23 -SR-	EUR	5,000,000.00	5,093,750.00	0.26
3.625% LINCOLN FINANCING 19/24 -S-	EUR	4,725,000.00	4,890,375.00	0.25
4.125% B&M EUROPEAN VALUE RETAIL 17/22 -S-	GBP	5,750,000.00	6,572,086.88	0.34
4.375% GPN CAPITAL -LPN- 12/22 -SR-	USD	5,500,000.00	5,212,374.98	0.27
4.50% LEONARDO 13/21 '7' -SR-S	EUR	17,216,000.00	18,182,678.40	0.94
4.75% CIRSA FINANCE 19/25 -S-	EUR	9,000,000.00	9,495,000.00	0.49
4.75% FIAT CHRYSLER FINANCE EUROPE 14/21 -SR-S	EUR	5,500,000.00	5,868,775.00	0.30
4.75% FIAT CHRYSLER FINANCE EUROPE 14/22 -SR-S	EUR	19,060,000.00	21,424,393.00	1.10
5.25% LEONARDO 09/22 '5' SR-S	EUR	16,565,000.00	18,498,963.75	0.96
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,000,000.00	4,938,339.93	0.26
6.625% ARD FINANCE 17/23 -S- -PIK-	EUR	5,800,000.00	5,988,500.00	0.31
6.75% CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	6,000,000.00	5,895,000.00	0.31
6.75% ROSSINI 18/25 -SR-	EUR	10,000,000.00	11,085,000.00	0.57
7.375% GREIF LUXEMBOURG FINANCE 11/21 -SR-S	EUR	7,391,000.00	8,345,547.65	0.43
7.50% CABOT FINANCIAL LUX 16/23 -SR-S	GBP	6,000,000.00	7,017,753.60	0.36
8.25% EVRAZ GROUP 15/21 -SR-S	USD	4,872,000.00	4,756,244.81	0.25
			285,984,477.85	**14.79**
Mexico				
2.50% PEMEX 17/21 -SR-S	EUR	3,000,000.00	3,077,685.00	0.16
3.25% NEMAK 17/24 -SR-S	EUR	5,000,000.00	5,212,500.00	0.27
5.125% PEMEX 16/23 'C' -SR-	EUR	6,000,000.00	6,607,860.00	0.34
			14,898,045.00	**0.77**
Netherlands				
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	10,900,000.00	10,641,670.00	0.55
0.70% ING BANK 15/20 '137' -SR-S	EUR	278,288.99	280,062.53	0.01
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	4,000,000.00	3,355,000.00	0.17
2.625% NE PROPERTY COOP (FR/RAT) 19/23 -S-	EUR	5,000,000.00	5,272,500.00	0.27
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	11,000,000.00	11,558,250.00	0.60
3.00% SAIPEM FINANCE 16/21 -SR-S	EUR	16,284,000.00	16,899,535.20	0.88
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	17,116,000.00	15,939,275.00	0.83
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	5,000,000.00	5,240,625.00	0.27
3.625% ZIGGO 13/20 -SR-S	EUR	6,520,000.00	6,585,200.00	0.34
3.75% NE PROPERTY COOP (FR/RAT) 15/21 -SR-S	EUR	5,000,000.00	5,261,500.00	0.27
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	8,000,000.00	8,897,600.00	0.46
4.00% OI EUROPEAN GROUP 17/23 -SR- 144A	USD	8,344,000.00	7,659,937.28	0.40

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Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
4.125% NXP BV/FUNDING 16/21 -SR-	USD	16,800,000.00	15,737,208.01	0.81
4.375% UNITED GROUP 17/22 -S-	EUR	15,019,000.00	15,385,463.60	0.80
4.50% IPD 3 17/22 -S-	EUR	5,575,000.00	5,722,458.75	0.30
4.625% CONSTELLIUM 14/21 -SR-S	EUR	10,800,000.00	7,236,000.36	0.37
4.625% NXP BV/NXP FUNDING 16/23 -SR-	USD	10,000,000.00	9,727,787.48	0.50
4.625% ZIGGO 15/25 -SR- S	EUR	10,000,000.00	10,313,000.00	0.53
4.875% OI EUROPEAN GROUP 13/21	EUR	18,250,000.00	19,527,500.00	1.00
4.875% UNITED GROUP 19/24 -S-	EUR	4,944,000.00	5,202,324.00	0.27
5.00% DIGI COMMUNICATIONS 16/23 -S-	EUR	5,750,000.00	5,908,125.00	0.31
5.00% OCI 18/23 'S'	EUR	10,340,000.00	10,844,075.00	0.56
5.25% FIAT CHRYSLER AUTOMOBILES 15/23	USD	8,400,000.00	8,181,316.36	0.42
5.50% HERTZ HOLDINGS NETHERLANDS 18/23 -SR-S	EUR	4,630,000.00	4,838,350.00	0.25
5.875% SELECTA GROUP 18/24 -S-	EUR	3,000,000.00	3,127,500.00	0.16
6.125% MAXEDA DIY HOLDING 17/22	EUR	5,000,000.00	4,912,500.00	0.25
6.75% OI EUROP GROUP 10/20 -SR-	EUR	2,521,000.00	1,337,705.63	0.07
6.75% PROMONTORIA HOLDING 18/23 -SR-S	EUR	2,500,000.00	2,331,250.00	0.12
7.25% GTH FINANCE 16/23 -SR-	USD	5,000,000.00	5,103,902.77	0.26
			233,027,621.97	**12.03**
Russia				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	10,000,000.00	9,420,904.46	0.49
			9,420,904.46	**0.49**
Singapore				
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	5,000,000.00	4,612,923.31	0.24
5.25% TBG GLOBAL 15/22 -SR-S	USD	5,000,000.00	4,647,177.69	0.24
			9,260,101.00	**0.48**
South Africa				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	3,000,000.00	2,802,008.37	0.15
			2,802,008.37	**0.15**
Spain				
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	10,000,000.00	9,973,000.00	0.52
1.125% CAIXABANK 17/23 -SR-	EUR	10,000,000.00	10,234,600.00	0.53
3.125% CELLNEX TELECOM 15/22	EUR	9,800,000.00	10,614,380.00	0.55
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	5,000,000.00	4,587,500.00	0.24
			35,409,480.00	**1.84**
Sweden				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	28,412,000.00	28,752,944.00	1.48
1.125% FASTIGHETS BALDER 17/22 -SR-S	EUR	12,000,000.00	12,265,800.00	0.64
1.75% HEIMSTADEN BOSTA 18/21 -SR-	EUR	10,286,000.00	10,607,951.80	0.55
2.75% INTRUM 17/22 -S-	EUR	9,500,000.00	4,821,487.50	0.25
3.00% DOMETIC GROUP 18/23 -SR-	EUR	4,500,000.00	4,831,875.00	0.25

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Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
3.25% VOLVO CAR 16/21 -SR-	EUR	30,306,000.00	31,853,727.44	1.64
5.75% VERISURE MIDHOLDING 17/23 -SR-S	EUR	5,000,000.00	5,180,000.00	0.27
11.75% CORRAL PETROLEUM 16/21 -SR-S 'PIK'	EUR	17,000,000.00	17,616,250.00	0.91
			115,930,035.74	**5.99**
Switzerland				
0.75% SYNGENTA FINANCE 14/19-SR-	CHF	14,000,000.00	12,899,179.75	0.67
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	10,000,000.00	10,303,000.00	0.53
			23,202,179.75	**1.20**
United Kingdom				
0.869% FCE BANK 16/21 -SR-S	EUR	10,000,000.00	10,001,450.00	0.52
1.75% BABCOCK INTERNATIONL GROUP 14/22	EUR	1,800,000.00	1,856,565.00	0.10
1.75% HAMMERSON 16/23 -SR-S	EUR	10,000,000.00	10,157,500.00	0.53
2.375% EC FINANCE 17/22 -SR-S	EUR	10,045,000.00	10,158,006.25	0.53
2.375% OTE 18/22 -SR-	EUR	12,500,000.00	13,234,375.00	0.69
2.75% MERLIN ENTERTAINMENT 15/22 -SR-S	EUR	13,000,000.00	13,825,500.00	0.72
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	18,743,000.00	19,094,431.25	0.99
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	9,987,000.00	10,808,430.75	0.56
3.50% JAGUAR LAND ROVER 15/20 -SR- 144A	USD	5,000,000.00	4,555,832.67	0.24
3.50% OTE 14/20 '38'	EUR	14,200,000.00	14,572,750.00	0.75
3.50% TITAN GLOBAL FINANCE 16/21 -SR-	EUR	22,691,000.00	23,967,368.75	1.23
4.125% WAGAMAMA FINANCE 17/22 -SR-S	GBP	3,500,000.00	4,014,964.80	0.21
4.25% DRAX FINCO 17/22 -S-	GBP	2,529,000.00	2,902,947.59	0.15
4.25% JAGUAR LAND ROVER 14/19 -SR- 144A	USD	8,075,000.00	7,394,550.32	0.38
4.375% OTE 15/19 -SR-	EUR	9,764,000.00	9,855,781.60	0.51
4.75% HEATHROW FINANCE 18/24 -S-	GBP	5,818,000.00	6,984,818.52	0.36
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	14,000,000.00	15,487,500.00	0.80
4.875% WILLIAM HILL 16/23 -SR-	GBP	10,558,000.00	12,720,561.69	0.66
5.125% ARROW GLOBAL FINANCE 16/24 -S-	GBP	4,000,000.00	4,515,654.53	0.23
5.25% VICTORIA 19/24	EUR	3,000,000.00	3,101,400.00	0.16
5.375% TALK TALK TELECOM 17/22 -SR-	GBP	9,000,000.00	10,387,456.20	0.54
5.75% KELDA FINANCE (N.3) 13/20 -SR-	GBP	5,650,000.00	6,417,758.16	0.33
6.25% INTER GAME 15/22 -SR- 144A	USD	15,750,000.00	15,214,083.32	0.79
6.25% JERROLD FINCO 16/21 -S-	GBP	3,800,000.00	4,353,976.28	0.23
6.25% PREMIER FOODS FINANCE 18/23 -SR-	GBP	3,734,000.00	4,342,185.56	0.22
6.375% EI GROUP 16/22 -S-	GBP	8,000,000.00	9,267,033.60	0.48
6.50% ALGECO SCOTSMAN G.F. 18/23 -SR-S	EUR	3,000,000.00	3,030,000.00	0.16
6.75% ARQIVA BROADCOAST 18/23 -S-	GBP	5,911,000.00	7,113,089.33	0.37
6.875% CO-OPERATION (FR/RAT) 11/20 -SR-	GBP	6,050,000.00	7,074,397.78	0.37
			266,410,368.95	**13.81**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.955% GENERAL MOTORS 16/23 -SR-	EUR	5,000,000.00	5,058,775.00	0.26
1.125% CARNIVAL 15/19	EUR	887,046.16	888,166.50	0.05
1.375% IBM CORP 12/19 -SR- REG.S	EUR	869,653.10	871,717.65	0.05
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	9,929,000.00	9,901,695.25	0.51
1.75% FLUOR 16/23 -SR-	EUR	10,000,000.00	10,187,000.00	0.53
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	367,550.18	370,865.12	0.02
2.75% ZF NA CAPITAL 15/23	EUR	19,100,000.00	20,350,095.00	1.04
3.375% EMC 13/23	USD	10,000,000.00	9,157,337.85	0.47
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	5,000,000.00	5,012,500.00	0.26
3.95% KENNEDY WILSON ERE 15/22 -SR-S	GBP	5,312,000.00	6,174,249.49	0.32
4.00% COTY 18/23 -SR-	EUR	7,000,000.00	7,035,000.00	0.36
4.00% ZF NA CAPITAL 15/20	USD	6,458,000.00	5,935,930.26	0.31
4.375% IRON MOUNTAIN 16/21 -SR-	USD	12,325,000.00	11,370,855.95	0.59
4.50% CROWN AMERICAS 13/23 -SR-	USD	15,000,000.00	14,386,840.02	0.74
4.50% ZF NA CAPITAL 15/22	USD	2,500,000.00	2,340,716.03	0.12
4.50% ZF NA CAPITAL 15/22 -SR-S	USD	2,500,000.00	2,354,988.69	0.12
4.625% ALLY FINANCIAL 15/22	USD	9,683,000.00	9,242,960.10	0.48
4.75% BWAY HOLDING 18/24 -SR-	EUR	5,000,000.00	5,175,000.00	0.27
4.75% LKQ 14/23 -SR-	USD	1,870,000.00	1,735,909.27	0.09
4.875% FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	13,000,000.00	13,178,750.00	0.68
4.875% SEALED AIR 14/22 -SR- 144A	USD	10,000,000.00	9,614,062.93	0.50
5.125% CCO HOLDINGS LLC/CAP. 15/23 -SR- 144A	USD	10,000,000.00	9,374,282.27	0.49
5.125% HUNTSMAN INTERNATIONAL 14/21 -SR-S	EUR	8,000,000.00	8,529,200.00	0.44
5.50% AVIS BUDGET 13/23 -SR-	USD	1,792,000.00	1,671,686.87	0.09
5.50% NETFLIX 15/22 -SR-	USD	3,050,000.00	2,953,184.37	0.15
6.00% IRON MOUNTAIN 13/23 -SR-	USD	1,000,000.00	937,428.23	0.05
6.00% SUPERIOR INDUSTRIES 17/25 -SR-S	EUR	5,000,000.00	4,725,000.00	0.24
6.625% CHEMOURS 15/23 -SR-	USD	8,000,000.00	7,321,303.03	0.38
7.875% CGC HOLDING US 18/23 -SR-S	EUR	10,000,000.00	10,750,000.00	0.56
			196,605,499.88	**10.17**
TOTAL I.			**1,797,643,135.51**	**93.02**
II. Other transferable securities				
Bonds				
Hong Kong				
FRN CHINA CONSTRUCTION BANK (HONG KONG) 17/20 -SR-	EUR	69,572.25	69,674.66	0.00
			69,674.66	**0.00**

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
4.00% CCO HOLDINGS/CAPITAL 17/23 -SR- 144A	USD	10,000,000.00	9,282,937.25	0.48
5.875% OWENS BROCKWAY 15/23 -SR-	USD	10,000,000.00	9,716,826.08	0.50
			18,999,763.33	**0.98**
TOTAL II.			**19,069,437.99**	**0.98**
III. Money market instruments				
Money market instruments				
Belgium				
C.PAP. LVMH FINANCE 23/10/19	EUR	382,647.36	382,755.65	0.02
			382,755.65	**0.02**
China				
C.PAP. CHINA CONSTRUCTION 23/12/19	EUR	1,043,583.71	1,044,188.78	0.05
			1,044,188.78	**0.05**
France				
C. PAP. AIR LIQUIDE FINANCE 22/10/19	EUR	173,930.62	173,968.74	0.01
C. PAP. AXA BANQUE 29/11/19	EUR	173,930.62	174,027.76	0.01
C. PAP. BFCM 10/10/19	EUR	278,288.99	278,326.89	0.01
C. PAP. EDF 24/10/19	EUR	556,577.98	556,737.50	0.03
C. PAP. GECINA 07/10/19	EUR	556,577.98	556,614.77	0.03
C. PAP. GECINA 09/12/19	EUR	347,861.24	348,120.39	0.02
C. PAP. MICHELIN 03/10/19	EUR	452,219.61	452,228.07	0.02
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 30/09/19	EUR	278,288.99	278,288.99	0.01
C. PAP. SODEXO FINANCE 31/10/19	EUR	347,861.24	347,958.64	0.02
C. PAP. SUEZ 21/10/19	EUR	626,150.23	626,290.67	0.03
C.PAP. A.P. HOPITAUX DE PARIS 07/10/19	EUR	1,391,444.95	1,391,586.60	0.07
C.PAP. AUVERGNE RHONE ALPES 20/11/19	EUR	695,722.48	696,109.02	0.04
C.PAP. BANQUE POPULAIRE 18/12/19	EUR	417,433.49	417,784.05	0.02
C.PAP. EDF 06/11/19	EUR	278,288.99	278,413.30	0.01
C.PAP. ENGIE 07/10/19	EUR	1,043,583.71	1,043,657.70	0.05
C.PAP. KERING FINANCE 07/10/19	EUR	869,653.10	869,699.01	0.05
C.PAP. KLEPIERRE 09/03/20	EUR	695,722.48	696,848.36	0.04
C.PAP. KLEPIERRE 20/01/20	EUR	278,288.99	278,604.65	0.01
C.PAP. LE CREDIT LYONNAIS 18/11/19	EUR	139,144.50	139,218.58	0.01
C.PAP. LEGRAND FRANCE 15/11/19	EUR	904,439.22	904,811.94	0.05
C.PAP. LEGRAND FRANCE 31/10/19	EUR	347,861.24	347,958.05	0.02
C.PAP. MICHELIN 07/10/19	EUR	139,144.50	139,152.29	0.01
C.PAP. MICHELIN 14/10/19	EUR	487,005.73	487,064.81	0.03
C.PAP. SAGESS 31/10/19	EUR	695,722.48	695,925.07	0.04
C.PAP. SODEXO FINANCE 07/10/19	EUR	347,861.24	347,880.75	0.02
C.PAP. SUEZ 15/11/19	EUR	626,150.23	626,462.55	0.03
C.PAP. UNIBAIL-RODAM-WEST 05/12/19	EUR	347,861.24	348,140.95	0.02
C.PAP. VINCI 11/10/19	EUR	417,433.49	417,479.86	0.02
C.PAP. VINCI 18/10/19	EUR	695,722.48	695,853.83	0.04
			14,615,213.79	**0.77**

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
C. PAP. BAYERISCHE LANDESBANK 29/11/19	EUR	487,005.73	487,379.22	0.03
C.PAP. BAYERISCHE LANDESBANK 06/12/19	EUR	695,722.48	696,320.03	0.04
C.PAP. SAP 13/11/19	EUR	1,043,583.71	1,044,072.53	0.05
			2,227,771.78	**0.12**
Hong Kong				
CD KEB HANA BANK (HK) 27/04/20	EUR	347,861.24	348,167.70	0.02
CD KOOKMIN BANK (HK) 23/12/19	EUR	347,861.24	348,078.44	0.02
			696,246.14	**0.04**
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 08/10/19	EUR	556,577.98	556,622.40	0.03
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 18/10/19	EUR	765,294.72	765,442.96	0.04
			1,322,065.36	**0.07**
Japan				
C.PAP. JAPAN POST BANK 16/03/20	EUR	695,722.48	696,913.21	0.04
			696,913.21	**0.04**
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 03/08/20	EUR	278,288.99	278,779.03	0.01
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/10/19	EUR	417,433.49	417,499.40	0.02
C. PAP. DH EUROPE FINANCE 15/10/19	EUR	556,577.98	556,636.92	0.03
C.PAP. DH EUROPE FINANCE 21/10/19	EUR	278,288.99	278,331.07	0.01
C.PAP. DH EUROPE FINANCE 23/10/19	EUR	347,861.24	347,919.09	0.02
C.PAP. MAGNA INTERNATIONAL INVESTMENT 04/10/19	EUR	487,005.73	487,016.59	0.03
C.PAP. MAGNA INTERNATIONAL INVESTMENT 14/10/19	EUR	695,722.48	695,789.75	0.04
CD DZ BANK (UK) 04/10/19	EUR	1,043,583.71	1,043,624.31	0.05
CD ICBC (LU) 25/11/19	EUR	487,005.73	487,306.17	0.03
			4,592,902.33	**0.24**
Netherlands				
C. PAP. DE VOLKSBANK 03/02/20	EUR	556,577.98	557,392.81	0.03
C. PAP. HITACHI INTERNATIONAL (NL) 30/09/19	EUR	347,861.24	347,861.24	0.02
C. PAP. WURTH FINANCE INTERNATIONAL 30/10/19	EUR	487,005.73	487,116.72	0.03
C.PAP. ABB FINANCE 23/10/19	EUR	695,722.48	695,909.42	0.04
C.PAP. AIRBUS FINANCE 11/10/19	EUR	1,043,583.71	1,043,704.56	0.05
			3,131,984.75	**0.17**
South Korea				
C. PAP. WOORI BANK (UK) 12/12/19	EUR	208,716.74	208,821.27	0.01
C. PAP. WOORI BANK (UK) 18/10/19	EUR	466,134.06	466,190.69	0.02
			675,011.96	**0.03**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 15/11/19	EUR	1,043,583.71	1,044,207.05	0.05
			1,044,207.05	**0.05**
United Kingdom				
C. PAP. AVIVA 09/12/19	EUR	695,722.48	696,276.13	0.04
C. PAP. BANK OF CHINA (UK) 03/02/20	EUR	347,861.24	348,179.25	0.02
C. PAP. MITSUBISHI CORPORATION FINANCE (UK) 30/09/19	EUR	974,011.47	974,011.47	0.05
C. PAP. RECKITT BENCKISER TREASURY 23/01/20	EUR	347,861.24	348,191.74	0.02
C. PAP. RECKITT BENCKISER TREASURY 31/10/19	EUR	347,861.24	347,948.48	0.02
C.PAP. AVIVA 17/12/19	EUR	487,005.73	487,440.14	0.03
C.PAP. LSE GROUP 18/10/19	EUR	1,043,583.71	1,043,754.34	0.05
C.PAP. MITSUBISHI CORPORATION FINANCE (UK) 29/11/19	EUR	695,722.48	696,187.15	0.04
C.PAP. RECKITT BENCKISER TREASURY SERVICES 12/03/20	EUR	278,288.99	278,668.49	0.01
C.PAP. STD CHARTERED BK 09/03/20	EUR	695,722.48	696,969.35	0.04
CD BANK OF COMMUNICATIONS (UK) 08/10/19	EUR	695,722.48	695,753.85	0.04
CD BANK OF EAST ASIA LONDON 04/12/19	EUR	695,722.48	696,108.32	0.04
CD QATAR NATIONAL BANK (UK) 15/10/19	EUR	347,861.24	347,916.20	0.02
CD QATAR NATIONAL BANK (UK) 28/10/19	EUR	695,722.48	695,934.32	0.04
CD SHINHAN BANK (UK) 11/10/19	EUR	695,722.48	695,784.33	0.04
			9,049,123.56	**0.50**
United States				
C. PAP. HONEYWELL INTERNATIONAL 16/10/19	EUR	487,005.73	487,068.75	0.03
C. PAP. PROCTER & GAMBLE 04/12/19	EUR	521,791.86	522,101.18	0.03
C.PAP. COLGATE-PALMOLIVE 08/10/19	EUR	1,043,583.71	1,043,671.17	0.05
C.PAP. COLGATE-PALMOLIVE 29/10/19	EUR	271,331.77	271,422.53	0.01
C.PAP. COLGATE-PALMOLIVE 31/10/19	EUR	347,861.24	347,985.91	0.02
C.PAP. HONEYWELL INTERNATIONAL 25/11/19	EUR	487,005.73	487,231.02	0.03
			3,159,480.56	**0.17**
TOTAL III.			**42,637,864.92**	**2.27**
Total investments			**1,859,350,438.42**	**96.27**
Cash at banks			42,223,988.76	2.19
Bank deposits			2,087,167.43	0.11
Other net assets			27,644,359.00	1.43
Total net assets			**1,931,305,953.61**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	15.03
United Kingdom	14.31
Netherlands	12.20
United States	11.32
France	8.41
Germany	6.29
Sweden	6.04
Italy	5.75
Ireland	4.03
Denmark	2.35
Japan	2.00
Spain	1.84
Switzerland	1.20
Finland	1.03
Mexico	0.77
Canada	0.58
Czech Republic	0.54
Russia	0.49
Singapore	0.48
Brazil	0.38
Cayman Islands	0.35
Bulgaria	0.29
Isle of Man	0.27
South Africa	0.15
China	0.07
Hong Kong	0.05
South Korea	0.03
Belgium	0.02
	96.27

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	94.00
Money market instruments	2.27
	96.27

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Bonds Fundamental

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
1.75%	AUSTRALIA 15/20 '146'	AUD	480,000.00	328,582.91	0.96
3.75%	AUSTRALIA 14/37 '144' -SR-	AUD	206,000.00	192,172.79	0.56
4.25%	AUSTRALIA 14/26 S.142 -SR-	AUD	500,000.00	411,328.97	1.20
4.50%	AUSTRALIA 09/20 'TB126' -SR-	AUD	277,000.00	191,317.54	0.56
4.50%	AUSTRALIA 13/33 '140' -SR-	AUD	300,000.00	289,212.13	0.84
4.75%	AUSTRALIA 11/27 S136 -SR-	AUD	800,000.00	692,697.19	2.02
				2,105,311.53	**6.14**
Austria					
1.20%	AUSTRIA 15/25 -SR-	EUR	100,000.00	121,345.26	0.35
2.40%	AUSTRIA 13/34 -SR-	EUR	50,000.00	74,837.27	0.22
3.15%	AUSTRIA 12/44 -SR-	EUR	76,000.00	143,973.00	0.42
6.25%	AUSTRIA 97/27 S.6	EUR	75,000.00	125,895.57	0.37
				466,051.10	**1.36**
Belgium					
0.20%	BELGIUM (LIN.) 16/23 '79' -SR- 144A/S	EUR	35,000.00	39,637.36	0.12
0.80%	BELGIUM OLO 18/28 '85' -SR-S	EUR	50,000.00	60,216.23	0.18
3.75%	BELGIUM 13/45 -SR-S	EUR	50,000.00	100,244.07	0.29
3.75%	BELGIUM OLO 10/20 '58' -SR-	EUR	150,000.00	171,387.44	0.50
5.00%	BELGIUM OLO 04/35 '44' -SR-	EUR	50,000.00	96,748.04	0.28
				468,233.14	**1.37**
Canada					
1.00%	CANADA 16/27 'F825'	CAD	450,000.00	331,615.26	0.97
1.00%	CANADA 17/22 SG732 -SR-	CAD	500,000.00	372,481.50	1.09
2.25%	CANADA 14/25 -SR-	CAD	300,000.00	237,508.09	0.69
3.50%	CANADA 11/45 'ZS68' -SR-	CAD	140,000.00	150,184.47	0.44
5.00%	CANADA 04/37 XW98	CAD	100,000.00	116,363.98	0.34
5.75%	CANADA 01/33 XG49	CAD	500,000.00	580,294.96	1.69
5.75%	CANADA WL43 98/29	CAD	100,000.00	105,383.51	0.31
				1,893,831.77	**5.53**
Chile					
4.50%	CHILE 15/26	CLP	450,000,000.00	697,530.40	2.03
				697,530.40	**2.03**
Colombia					
10.00%	COLOMBIA 09/24 -SR-	COP	2,925,000,000.00	1,017,999.20	2.98
				1,017,999.20	**2.98**
Denmark					
0.50%	DENMARK 17/27 -SR-	DKK	500,000.00	80,554.07	0.23
1.50%	DENMARK 12/23 -SR-	DKK	200,000.00	32,171.72	0.09
4.00%	DENMARK 08/19 -SR-	DKK	844,000.00	124,481.71	0.36
4.50%	DENMARK 07/39 -SR-	DKK	200,000.00	59,258.72	0.17
				296,466.22	**0.85**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
0.00% FINLAND 16/23	EUR	40,000.00	44,969.18	0.13
0.375% FINLAND 14/20 -S-	EUR	233,000.00	257,634.40	0.75
0.50% FINLAND 17/27	EUR	125,000.00	147,199.95	0.43
2.625% FINLAND 12/42 -SR-	EUR	50,000.00	87,056.49	0.25
			536,860.02	**1.56**
France				
0.00% O.A.T. 16/22 -SR-	EUR	230,000.00	256,678.03	0.75
0.00% O.A.T. 18/24	EUR	250,000.00	281,605.83	0.82
0.50% O.A.T. 15/25 -SR-	EUR	300,000.00	348,510.49	1.02
1.50% O.A.T. 15/31	EUR	100,000.00	131,008.73	0.38
2.50% O.A.T. 10/20 -SR-	EUR	270,000.00	305,576.14	0.89
4.00% O.A.T. 05/38	EUR	150,000.00	283,778.41	0.83
4.00% O.A.T. 05/55	EUR	65,000.00	149,011.91	0.43
4.50% O.A.T. 09/41 -SR-	EUR	100,000.00	208,277.61	0.61
			1,964,447.15	**5.73**
Germany				
0.25% GERMANY 19/29 -SR-	EUR	69,000.00	81,802.48	0.24
0.50% GERMANY 15/25 -SR-	EUR	770,000.00	902,436.58	2.63
2.00% GERMANY 13/23 -SR-	EUR	139,000.00	169,068.00	0.49
2.50% GERMANY 12/44	EUR	390,000.00	718,243.40	2.09
4.75% GERMANY 03/34 -SR-	EUR	150,000.00	295,164.74	0.86
			2,166,715.20	**6.31**
Ireland				
1.00% IRELAND 16/26 -SR-	EUR	50,000.00	59,438.79	0.17
2.00% IRELAND 15/45 -S-	EUR	15,000.00	21,829.19	0.06
2.40% IRELAND 14/30	EUR	100,000.00	137,010.37	0.40
5.00% IRELAND 10/20	EUR	92,000.00	106,630.91	0.31
			324,909.26	**0.94**
Japan				
0.50% JAPAN N°336 14/24 -SR-	JPY	75,000,000.00	725,147.01	2.11
0.50% JAPAN N°52 16/46 -SR-	JPY	47,500,000.00	459,949.30	1.34
1.00% JAPAN N°320 12/21	JPY	50,000,000.00	475,974.45	1.39
1.20% JAPAN N°151 14/34	JPY	98,700,000.00	1,074,306.80	3.14
1.90% JAPAN N°108 08/28	JPY	50,000,000.00	555,799.73	1.62
2.00% JAPAN N°5 12/52	JPY	10,000,000.00	138,261.80	0.40
			3,429,439.09	**10.00**
Mexico				
7.75% MEXICO 11/42 MXN100 -SR-	MXN	117,500.00	626,892.55	1.83
8.50% MEXICO 09/29 MXN100	MXN	145,000.00	822,602.67	2.40
10.00% MEXICO 04/24 MXN100 -SR-	MXN	125,550.00	733,525.94	2.14
			2,183,021.16	**6.37**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands					
0.25%	NETHERLANDS 15/25	EUR	75,000.00	86,454.03	0.25
0.50%	NETHERLANDS 16/26	EUR	100,000.00	117,915.41	0.34
2.25%	NETHERLANDS 12/22 -SR- 144A	EUR	50,000.00	59,458.01	0.17
3.75%	NETHERLANDS 10/42 -SR-	EUR	70,000.00	145,031.91	0.42
4.00%	NETHERLANDS 05/37 -SR- 144A	EUR	50,000.00	95,632.00	0.28
				504,491.36	**1.46**
New Zealand					
2.75%	NEW ZEALAND 16/25 S.0425 -SR-	NZD	60,000.00	41,649.53	0.12
2.75%	NEW ZEALAND 16/37 S.0437 -SR-	NZD	125,000.00	94,887.47	0.28
6.00%	NEW ZEALAND 08/21 '521' -SR-	NZD	220,000.00	150,387.62	0.44
				286,924.62	**0.84**
Norway					
1.75%	NORWAY 17/27 '479' -SR- 144A -S-	NOK	2,250,000.00	257,825.19	0.75
1.75%	NORWAY 19/29 -SR-S	NOK	893,000.00	103,406.73	0.30
				361,231.92	**1.05**
Peru					
5.94%	PERU 18/29 -SR-S	PEN	1,500,000.00	499,718.68	1.46
				499,718.68	**1.46**
Poland					
1.75%	POLAND 16/21-SR-	PLN	1,125,000.00	282,541.33	0.82
2.50%	POLAND 16/27	PLN	1,500,000.00	389,937.40	1.14
				672,478.73	**1.96**
South Africa					
8.50%	SOUTH AFRICA 13/37 R	ZAR	7,500,000.00	446,024.84	1.30
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	5,000,000.00	295,894.18	0.86
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	5,700,000.00	349,212.76	1.02
				1,091,131.78	**3.18**
South Korea					
2.125%	SOUTH KOREA 14/24 -SR- REG.S	EUR	580,000.00	701,257.00	2.05
4.00%	SOUTH KOREA 11/31	KRW	50,000,000.00	54,094.94	0.16
				755,351.94	**2.21**
Spain					
0.05%	SPAIN 17/21 -SR-	EUR	150,000.00	165,411.42	0.48
1.40%	SPAIN 18/28 -SR-	EUR	200,000.00	244,634.81	0.71
1.60%	SPAIN 15/25 -SR-	EUR	465,000.00	561,185.86	1.64
4.40%	SPAIN 13/23 -SR-S	EUR	70,000.00	91,557.52	0.27
5.15%	SPAIN 13/44 -SR- REG.S	EUR	175,000.00	373,945.34	1.09
5.75%	SPAIN 02/32	EUR	90,000.00	166,233.53	0.48
				1,602,968.48	**4.67**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
0.75% SWEDEN 17/28 '1060'	SEK	4,000,000.00	449,814.03	1.31
1.50% SWEDEN 11/23 144A -SR-	SEK	600,000.00	66,704.53	0.19
3.50% SWEDEN 09/39 -SR-	SEK	350,000.00	58,967.96	0.17
			575,486.52	**1.67**
Thailand				
2.125% THAILAND M.O.F. 16/26 -SR-	THB	16,615,000.00	567,947.45	1.66
2.875% THAILAND M.O.F. 18/28	THB	10,000,000.00	365,467.20	1.07
			933,414.65	**2.73**
United Kingdom				
1.25% BRITISH TREASURY 17/27 -SR-	GBP	225,000.00	296,312.23	0.86
1.75% BRITISH TREASURY 16/37 -SR-	GBP	185,000.00	260,822.17	0.76
4.25% BRITISH TREASURY 08/49 -SR-	GBP	170,000.00	389,401.93	1.14
4.25% BRITISH TREASURY 09/39	GBP	475,000.00	944,808.88	2.77
			1,891,345.21	**5.53**
United States				
1.625% US TREASURY 16/23	USD	700,000.00	701,531.25	2.05
1.625% US TREASURY 16/26 'B'	USD	450,000.00	450,386.73	1.31
2.375% US TREASURY 19/24 'V' -SR-	USD	1,000,000.00	1,034,960.90	3.03
2.75% US TREASURY 12/42 -SR-	USD	754,000.00	846,129.38	2.47
6.125% US TREASURY 97/27	USD	300,000.00	402,492.18	1.17
			3,435,500.44	**10.03**
TOTAL I.			**30,160,859.57**	**87.96**
II. Other transferable securities				
Bonds				
Canada				
0.50% CANADA 16/22 SG328	CAD	350,000.00	258,036.97	0.75
2.75% CANADA 14/48 SD358 -SR-	CAD	400,000.00	388,526.91	1.13
			646,563.88	**1.88**
Peru				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S	PEN	2,361.00	775,783.54	2.26
			775,783.54	**2.26**
South Korea				
2.375% SOUTH KOREA 18/28 -SR-	KRW	10,000,000.00	9,056.38	0.03
3.00% SOUTH KOREA 12/42 -SR-	KRW	400,000,000.00	440,830.22	1.29
			449,886.60	**1.32**
TOTAL II.			**1,872,234.02**	**5.46**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**32,033,093.59**	**93.42**
Cash at banks	2,009,073.22	5.86
Other net assets	246,621.04	0.72
Total net assets	**34,288,787.85**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Bonds Fundamental

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	10.03
Japan	10.00
Canada	7.41
Mexico	6.37
Germany	6.31
Australia	6.14
France	5.73
United Kingdom	5.53
Spain	4.67
Peru	3.72
South Korea	3.53
South Africa	3.18
Colombia	2.98
Thailand	2.73
Chile	2.03
Poland	1.96
Sweden	1.67
Finland	1.56
Netherlands	1.46
Belgium	1.37
Austria	1.36
Norway	1.05
Ireland	0.94
Denmark	0.85
New Zealand	0.84
	93.42

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	93.42
	93.42

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
6.00% ARCOR 16/23 -SR-	USD	1,000,000.00	876,397.00	0.05
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	2,500,000.00	2,164,042.97	0.12
6.875% RIO ENERGY 18/25 -S-	USD	2,000,000.00	934,162.00	0.05
6.95% YPF 17/27 -SR-S	USD	8,500,000.00	6,480,680.50	0.35
7.00% YPF SOCIEDAD ANLEIHE 17/47 -SR-S	USD	5,000,000.00	3,437,115.00	0.19
8.50% YPF 15/25	USD	11,000,000.00	8,673,830.00	0.47
8.50% YPF 16/21 -SR-	USD	7,000,000.00	6,160,994.00	0.34
8.50% YPF 19/29 -SR-S	USD	6,500,000.00	5,072,684.50	0.28
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	2,000,000.00	1,554,458.00	0.09
			35,354,363.97	**1.94**
Austria				
5.75% JBS INVESTMENTS II 19/28 -SR-S	USD	11,000,000.00	11,451,429.00	0.63
			11,451,429.00	**0.63**
Bermuda				
4.625% CHINA OIL & GAS 17/22 -SR-	USD	8,000,000.00	8,008,952.00	0.44
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	14,000,000.00	14,233,352.00	0.78
5.50% CHINA OIL & GAS GROUP 19/23 -SR-	USD	4,000,000.00	4,086,656.00	0.22
5.50% COSAN 19/29 -SR-S	USD	9,000,000.00	9,253,431.00	0.51
5.875% INKIA ENERGY 17/27 -SR-S	USD	9,000,000.00	9,352,224.00	0.51
7.125% KOSMOS ENERGY 19/26 -SR-S	USD	10,000,000.00	10,305,790.00	0.56
			55,240,405.00	**3.02**
Brazil				
5.625% VALE 12/42 -SR-	USD	7,000,000.00	7,880,817.00	0.43
5.75% PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	9,000,000.00	9,923,211.00	0.54
7.25% LIGHT S.E./ENERGIA 18/23 -SR-S	USD	7,000,000.00	7,469,861.00	0.41
9.25% CEMIG GERACAO 17/24 -SR-S	USD	15,000,000.00	17,391,585.00	0.96
10.00% OI 18/25 -SR- -PIK-	USD	16,000,000.00	14,812,112.00	0.81
			57,477,586.00	**3.15**
British Virgin Islands				
3.50% JOY TREASURE 19/29 -SR-S	USD	7,058,000.00	7,010,958.43	0.38
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	6,833,000.00	6,831,018.43	0.37
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	6,100,000.00	6,138,143.30	0.34
4.10% CHINA CINDA FINANCE 17/24 -SR-S	USD	6,000,000.00	6,301,650.00	0.34
4.25% CELESTIAL DYNASTY 19/29 -SR-S	USD	9,000,000.00	9,015,201.00	0.49
4.25% HUARONG FINANCE 17/27 -SR-S	USD	6,000,000.00	6,236,814.00	0.34
4.50% HUARONG FINANCE 17/PERP -SR-S	USD	6,000,000.00	6,073,134.00	0.33
4.95% HUARONG FIN.17/47 -SR-S	USD	5,000,000.00	5,237,555.00	0.29
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	5,000,000.00	5,297,110.00	0.29

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
6.125% GOLD FIELDS OROGEN 19/29 -SR-S	USD	9,000,000.00	10,016,892.00	0.55
6.25% BLUESTAR FINANCE 18/PERP -SR-S	USD	6,000,000.00	6,341,694.00	0.35
6.25% YINGDE GAS INVESTMENT 18/23 -SR-S	USD	7,000,000.00	7,132,671.00	0.39
6.75% FORTUNE STAR BVI 19/23 -SR-S	USD	10,000,000.00	10,196,620.00	0.56
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	4,500,000.00	4,488,075.00	0.25
7.25% STUDIO CITY FINANCE 19/24 -SR-S	USD	6,000,000.00	6,323,568.00	0.35
8.125% EASY TACTIC 19/23 -SR-S	USD	8,000,000.00	7,750,800.00	0.42
			110,391,904.16	**6.04**
Canada				
6.873% FIRST QUANTUM MINERALS 18/26 -SR-S	USD	7,000,000.00	6,707,302.00	0.37
7.25% FIRST QUANTUM 17/23 -SR- 144A	USD	7,000,000.00	6,933,507.00	0.38
7.25% FIRST QUANTUM MINERALS 14/22 -SR- 144A	USD	13,000,000.00	12,924,041.00	0.71
10.00% STONEWAY CAPITAL CORP 17/27 -SR-S	USD	5,000,000.00	2,616,570.10	0.14
			29,181,420.10	**1.60**
Cayman Islands				
3.939% ESIC SUKUK 19/24 -SR-	USD	8,000,000.00	8,021,048.00	0.44
3.95% LONGFOR GROUP 19/29 -SR-S	USD	400,000.00	392,714.80	0.02
3.975% TENCENT HOLDINGS 19/29 -SR-S	USD	6,000,000.00	6,432,396.00	0.35
4.00% BOS FUNDING 19/24 -SR-S	USD	8,574,000.00	8,626,601.49	0.47
4.50% LONGFOR GROUP 18/28 -SR-S	USD	8,000,000.00	8,316,544.00	0.46
4.60% SANDS CHINA 18/23 -SR-	USD	12,000,000.00	12,716,508.00	0.70
4.875% WYNN MACAU 17/24 -SR-S	USD	6,000,000.00	5,975,538.00	0.33
5.00% ICD (SUKUK) 17/27 S.2 -SR-S	USD	9,000,000.00	9,518,094.00	0.52
5.125% EMIRATES REIT (SUKUK) 17/22 -SR-	USD	7,124,000.00	7,040,613.58	0.39
5.125% SANDS CHINA 18/25 -SR-	USD	13,000,000.00	14,310,933.00	0.78
5.40% SANDS CHINA 19/28 -SR-	USD	9,417,000.00	10,647,745.40	0.58
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	9,000,000.00	9,088,335.00	0.50
5.95% NMC HEALTH (SUKUK) 18/23 -SR-S	USD	9,000,000.00	9,550,953.00	0.52
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	6,500,000.00	5,964,835.50	0.33
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	7,500,000.00	6,785,025.00	0.37
6.25% SUB. BANCO BRASIL 13/PERP -JR-S	USD	10,000,000.00	9,873,110.00	0.54
6.25% VALE OVERSEAS 16/26 -SR-	USD	6,000,000.00	6,942,318.00	0.38
6.375% SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	7,000,000.00	6,967,142.00	0.38
6.40% SHUI ON DEV.HLDG 17/PERP -SR-	USD	4,000,000.00	3,984,652.00	0.22
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	11,000,000.00	11,113,091.00	0.61
6.875% SUB. BCO MERCANTIL 17/PERP -JR-S	USD	5,000,000.00	5,012,435.00	0.27
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	7,000,000.00	6,827,793.00	0.37
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	5,000,000.00	5,278,945.00	0.29
7.375% VLL INTERNATIONAL 15/22	USD	6,000,000.00	6,565,908.00	0.36

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	4,000,000.00	3,998,724.00	0.22
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	3,000,000.00	2,943,567.00	0.16
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	3,500,000.00	3,140,315.50	0.17
9.00% SUB. BANCO DO BRASIL KY 14/PERP -JR-S	USD	11,000,000.00	12,330,802.00	0.67
11.25% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,000,000.00	4,913,595.00	0.27
11.50% KAISA GROUP HOLDINGS 19/23 -SR-S	USD	6,000,000.00	5,754,558.00	0.31
			219,034,840.27	**11.98**
Chile				
4.634% GNL QUINTERO 14/29 -SR-S	USD	17,000,000.00	18,270,155.00	1.01
4.75% ENTEL CHILE 14/26 -SR-	USD	11,700,000.00	12,364,384.50	0.68
4.875% EMPRESA ELECTRICA ANGAMOS 14/29 -SR-S	USD	7,000,000.00	6,378,865.03	0.35
4.875% EMPRESA NACIONAL DE.TELECOMM. 03/24 -SR-S	USD	7,000,000.00	7,400,813.00	0.41
7.125% SUB AES GENER 19/79 -JR-S	USD	8,000,000.00	8,452,080.00	0.46
			52,866,297.53	**2.91**
China				
4.95% SUB. CMBC (COCO) 16/PERP -JR-S	USD	7,000,000.00	6,937,406.00	0.38
			6,937,406.00	**0.38**
Egypt				
3.994% AFREXIMBANK 19/29 -SR-S	USD	6,432,000.00	6,450,672.10	0.35
			6,450,672.10	**0.35**
Hong Kong				
3.733% SUB. BANGKOK BANK 19/34	USD	8,476,000.00	8,599,402.08	0.47
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	10,000,000.00	10,309,570.00	0.56
3.876% SUB. CHONG HING BANK 17/27	USD	7,000,000.00	7,005,019.00	0.38
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	6,640,000.00	6,948,069.44	0.38
4.75% CNAC (HK) FINBRIDGE 19/49 -SR-	USD	5,000,000.00	5,853,445.00	0.32
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	12,000,000.00	12,108,336.00	0.66
5.70% SUB. CHONG HING BANK 19/PERP -JR-	USD	3,000,000.00	3,076,497.00	0.17
			53,900,338.52	**2.94**
India				
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	6,000,000.00	6,042,546.00	0.33
3.75% POWER FINANCE 17/27 -SR-S	USD	7,000,000.00	6,984,138.00	0.38
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	6,900,000.00	7,057,671.90	0.39
4.00% ADANI TRANSMISSION 16/26 -SR-	USD	6,000,000.00	6,146,226.00	0.34
4.375% ADANI PORTS & SPECIAL ECO. ZONE 19/29 -SR-S	USD	2,525,000.00	2,636,206.05	0.14
4.375% BHARTI AIRTEL 15/25	USD	4,000,000.00	4,135,252.00	0.23
4.625% REC 18/28 -SR-S	USD	7,000,000.00	7,347,032.00	0.40
5.125% OIL INDIA 19/29 -SR-S	USD	8,000,000.00	9,107,688.00	0.50

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
5.375% GMR HYDERABAD INTERNATIONAL 19/24 -S-	USD	6,000,000.00	6,196,002.00	0.34
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	6,000,000.00	6,062,100.00	0.33
5.95% JSW STEEL 19/24 -SR-S	USD	7,900,000.00	8,170,551.30	0.45
6.15% POWER FINANCE CORP.18/28 -SR-S	USD	6,916,000.00	8,089,347.81	0.44
6.25% ADANI GE/PSE/PD 19/24 -SR-S	USD	7,000,000.00	7,323,456.00	0.40
6.45% RENEW POWER 19/22 -SR-S	USD	2,800,000.00	2,831,922.80	0.16
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	9,740,000.00	9,893,609.54	0.54
			98,023,749.40	**5.37**
Indonesia				
4.875% PERUSAHAAN LISTRIK NEGARA 19/49 -SR-S	USD	11,000,000.00	11,940,808.00	0.65
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	6,003,000.00	1,015,353.42	0.06
			12,956,161.42	**0.71**
Ireland				
4.70% STEEL FUNDING -LPN- 19/26 -SR-S	USD	6,000,000.00	6,454,338.00	0.35
5.95% GTLK EUROPE 19/25 -SR-S	USD	8,000,000.00	8,463,208.00	0.46
6.875% C&W SENIOR FIN. 17/27 -SR-S	USD	5,000,000.00	5,190,345.00	0.28
6.95% SUB. ALFA BOND -LPN-18/PERP -JR-S	USD	10,725,000.00	10,657,958.03	0.58
8.00% SUB. ALFA BANK IS -LPN-16/PERP -JR-S	USD	9,500,000.00	9,740,397.50	0.53
			40,506,246.53	**2.20**
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	10,721,000.00	13,170,255.33	0.72
			13,170,255.33	**0.72**
Kenya				
4.875% EAST&SOUTH AFRICA 19/24 -SR-S	USD	14,909,000.00	15,360,787.43	0.85
			15,360,787.43	**0.85**
Kuwait				
5.749% SUB. BURGAN BANK 19/PERP -JR-	USD	11,000,000.00	10,966,703.00	0.60
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	9,000,000.00	9,573,912.00	0.52
			20,540,615.00	**1.12**
Luxembourg				
4.95% GAZ CAPITAL -LPN- 17/27 -SR-S	USD	12,000,000.00	12,997,272.00	0.71
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	6,000,000.00	6,262,650.00	0.34
5.15% GAZ CAPITAL -LPN- 19/26 -SR-S	USD	12,000,000.00	13,093,752.00	0.72
5.25% ULTRAPAR INTERNATIONAL 19/29 -SR-S	USD	6,000,000.00	6,291,006.00	0.34
5.95% HIDROVIAS INTERNATIONAL FINANCE 18/25 -SR-S	USD	7,000,000.00	7,168,035.00	0.39
6.00% MILLICOM INTL CELLULAR 15/25 -SR-S	USD	7,000,000.00	7,277,536.00	0.40

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
6.25% MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	3,000,000.00	3,288,663.00	0.18
6.625% ALTICE FINANCING 15/23 -SR-S	USD	8,000,000.00	8,231,960.00	0.45
6.625% MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	3,000,000.00	3,281,193.00	0.18
6.95% MHP LUX 18/26 -SR-S	USD	10,000,000.00	10,454,420.00	0.57
7.00% GOL FINANCE 17/25 -SR-S	USD	9,000,000.00	8,788,050.00	0.48
7.50% ALTICE FINANCING 16/26 -SR-	USD	13,200,000.00	14,051,122.80	0.77
7.625% CSN RESOURCES 18/23 -SR-S	USD	2,500,000.00	2,609,982.50	0.14
7.625% CSN RESOURCES 19/26 -SR-S	USD	7,000,000.00	7,250,530.00	0.40
8.75% KERNEL HOLDING 17/22 -SR-S	USD	8,000,000.00	8,541,024.00	0.47
			119,587,196.30	**6.54**
Malaysia				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	15,200,000.00	15,895,673.60	0.88
4.357% AXIATA SPV2 (SUK.) 16/26 -SR-	USD	8,900,000.00	9,569,315.60	0.52
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	8,000,000.00	7,703,592.00	0.42
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	8,055,000.00	8,208,786.06	0.45
			41,377,367.26	**2.27**
Mexico				
3.75% IENOVA 17/28 -SR-S	USD	5,000,000.00	4,949,800.00	0.27
4.70% GRUPO BIMBO 17/47 -SR-S	USD	7,000,000.00	7,494,914.00	0.41
4.869% TRUST F/1404 19/30 -SR-S	USD	7,550,000.00	7,747,893.05	0.42
4.875% GRUPO BIMBO 14/44 -SR-S	USD	3,000,000.00	3,265,848.00	0.18
4.875% IENOVA 17/48 -SR-S	USD	7,250,000.00	6,974,645.00	0.38
5.00% GRUPO TELEVISA 14/45 -SR-	USD	14,000,000.00	14,897,554.00	0.83
5.25% GRUPO TELEVISA 19/49 -SR-	USD	2,000,000.00	2,199,856.00	0.12
5.65% INDUSTRIAS PENOLES 19/49 -SR-S	USD	7,500,000.00	7,786,147.50	0.43
5.75% GRUPO KUO 17/27 -SR-S	USD	8,000,000.00	8,077,336.00	0.44
6.375% AXTEL 17/24 -SR-S	USD	9,000,000.00	9,258,525.00	0.51
6.375% COMETA HOLDING 18/35 -SR-S	USD	3,000,000.00	3,114,706.73	0.17
6.39% TRUST F/1401 19/50 -SR-S	USD	8,000,000.00	8,554,432.00	0.47
6.84 % PEMEX 19/30 -SR-S	USD	12,000,000.00	12,464,100.00	0.68
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	5,000,000.00	5,094,090.00	0.28
7.69 % PEMEX 19/50 -SR-S	USD	6,000,000.00	6,264,438.00	0.34
9.50% CREDITO REAL SAB 19/26 -SR-S	USD	10,000,000.00	11,548,870.00	0.63
			119,693,155.28	**6.56**
Netherlands				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	5,000,000.00	4,059,530.00	0.22
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	7,000,000.00	4,922,421.00	0.27
4.625% MINEJESA CAPITAL 17/30 -S-	USD	12,312,000.00	12,694,509.22	0.69
4.95% LISTRINDO CAPITAL 16/26 -SR-S	USD	8,000,000.00	8,138,976.00	0.45
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	10,000,000.00	10,768,360.00	0.59
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	8,000,000.00	8,682,392.00	0.48
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	3,000,000.00	3,341,601.00	0.18

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	3,000,000.00	2,615,775.00	0.14
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	6,500,000.00	3,730,379.25	0.20
6.748% MV24 CAP. 19/34 -S-	USD	15,000,000.00	15,470,655.00	0.86
6.875% PETROBRAS GLOBAL FINANCE 09/40 -SR-	USD	3,000,000.00	3,472,071.00	0.19
6.90% PETROBAS GLOBAL FINANCE 19/49	USD	7,000,000.00	8,069,817.00	0.44
7.75% METINVEST 18/23 -SR-S	USD	12,000,000.00	12,709,788.00	0.70
8.50% METINVEST 18/26 -SR-S	USD	6,000,000.00	6,412,422.00	0.35
			105,088,696.47	**5.76**
Nigeria				
4.375% AFRICA FINANCE 19/26 -SR-S	USD	10,286,000.00	10,882,454.28	0.60
			10,882,454.28	**0.60**
Norway				
8.75% DNO ASA 18/23 -SR-	USD	9,200,000.00	9,416,209.20	0.52
			9,416,209.20	**0.52**
Oman				
6.00% OMAN 19/29 -SR-S	USD	10,000,000.00	9,938,780.00	0.54
			9,938,780.00	**0.54**
Peru				
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,000,000.00	7,567,371.00	0.41
6.63% SUB. BANCO INT'L PERU 14/29 -JR-S	USD	8,920,000.00	10,117,688.40	0.55
			17,685,059.40	**0.96**
Philippines				
3.28% PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	6,500,000.00	6,600,964.50	0.36
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	8,000,000.00	7,913,080.00	0.43
6.75% SUB. SMC GLOBAL POWER 15/PERP	USD	9,070,000.00	9,320,622.24	0.51
			23,834,666.74	**1.30**
Singapore				
3.875% GLOBAL LOGISTIC PROPERTIES 15/25	USD	7,482,000.00	7,562,049.92	0.41
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	8,000,000.00	8,056,768.00	0.44
4.25% PARKWAY PANTAI 17/PERP -SR-	USD	7,000,000.00	7,003,115.00	0.38
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	6,500,000.00	5,527,034.50	0.30
6.625% ALAM SYNERGY 16/22 -SR-S	USD	4,500,000.00	4,275,063.00	0.23
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	8,500,000.00	8,549,215.00	0.47
6.75% THETA CAPITAL 16/26 -SR-S	USD	4,000,000.00	3,664,452.00	0.20
7.00% THETA CAPITAL 14/22 -SR-S	USD	5,000,000.00	5,063,015.00	0.28
8.50% MEDCO STRAIT SERVICES 17/22 -SR-S	USD	5,000,000.00	5,366,135.00	0.29
			55,066,847.42	**3.00**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
5.95% SUB. STANDARD BANK 19/29 -S-	USD	7,000,000.00	7,380,184.00	0.40
			7,380,184.00	**0.40**
South Korea				
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	10,000,000.00	10,321,870.00	0.56
			10,321,870.00	**0.56**
Supranational				
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	8,000,000.00	8,522,024.00	0.47
			8,522,024.00	**0.47**
Thailand				
4.60% SUB. PTTEP TREASURY CENTER 17/PERP- JR-S	USD	8,500,000.00	8,687,875.50	0.48
4.625% THAIOIL TREASURY 18/28 -SR-S	USD	8,500,000.00	9,712,372.00	0.53
			18,400,247.50	**1.01**
Turkey				
4.215% COCA-COLA ICECEK 17/24 -SR-S	USD	10,000,000.00	9,969,810.00	0.55
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 - SR-S	USD	9,500,000.00	9,003,625.00	0.49
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	5,000,000.00	4,862,430.00	0.27
5.25% KOC HOLDINGS 16/23 -SR-	USD	9,000,000.00	9,037,971.00	0.49
5.75% TURKCELL ILETISIM HIZMETLERI 15/25	USD	9,500,000.00	9,489,825.50	0.52
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	8,667,000.00	8,528,570.68	0.47
6.50% KOC HOLDINGS 19/25 -SR-S	USD	8,000,000.00	8,208,544.00	0.45
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	7,000,000.00	7,356,951.00	0.40
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	8,000,000.00	8,229,984.00	0.45
			74,687,711.18	**4.09**
United Arab Emirates				
4.375% ABU DHABI NATIONAL ENERGY 18/25 - SR-	USD	5,350,000.00	5,746,247.75	0.31
4.45% EMIRATES SEMBCORP W&P 17/35 S	USD	8,000,000.00	8,845,368.00	0.48
4.50% KUWAIT PROJECTS CO 17/27 -SR-S	USD	9,136,000.00	9,283,729.12	0.51
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	2,681,000.00	3,037,790.16	0.17
5.95% ACWA POWER MANAGEMENT 17/39 -SR-S	USD	11,000,000.00	12,045,858.00	0.66
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	10,000,000.00	10,500,290.00	0.57
6.625% OZTEL HLDG SPC 18/28 'S'	USD	14,000,000.00	14,104,160.00	0.77
			63,563,443.03	**3.47**
United Kingdom				
4.70% POLYUS FINANCE 18/24 -SR-S	USD	9,000,000.00	9,468,153.00	0.52
7.00% TULLOW OIL 18/25 -SR-S	USD	14,000,000.00	14,248,920.00	0.78
7.125% VEDANTA RESOURCES 13/23 -SR-S	USD	8,000,000.00	7,903,304.00	0.43

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	8,167,000.00	8,621,142.37	0.47
8.50% LIQUID TELECOM FINANCE 17/22 -S-	USD	9,500,000.00	9,405,579.50	0.51
10.00% GENEL ENERGY 14/22 144A	USD	7,000,000.00	7,394,471.00	0.40
10.75% DTEK FINANCE 16/24 -SR-S -PIK-	USD	8,000,000.00	8,189,624.00	0.45
			65,231,193.87	**3.56**
United States				
5.125% SUB BBVA BANCOMER 18/33 -S-	USD	10,000,000.00	9,515,340.00	0.52
8.20% RIO OIL FIN 18/28 -SR- 144A	USD	250,000.00	286,778.50	0.02
8.20% RIO OIL FIN 18/28 -SR-S	USD	5,750,000.00	6,595,905.50	0.36
			16,398,024.00	**0.90**
TOTAL I.			**1,615,919,607.69**	**88.42**
II. Other transferable securities				
Bonds				
Bermuda				
4.375% LI & FUNG 19/24 -SR-S	USD	9,231,000.00	9,223,919.82	0.50
			9,223,919.82	**0.50**
British Virgin Islands				
7.50 % ENN CLEAN HOLDING 19/21 -SR-S	USD	2,000,000.00	2,064,410.00	0.11
			2,064,410.00	**0.11**
Canada				
7.50% FIRST QUANTUM MINERALS 17/25 -SR-S	USD	4,000,000.00	3,934,736.00	0.22
			3,934,736.00	**0.22**
Cayman Islands				
3.125% ABQ FINANCE 19/24 -SR-S	USD	11,027,000.00	11,052,946.53	0.60
5.75% SABLE INTERNATIONAL FINANCE 19/27 -SR-S	USD	7,000,000.00	7,274,113.00	0.40
			18,327,059.53	**1.00**
India				
5.375% JSW STEEL 19/25 -SR-S	USD	6,000,000.00	6,028,620.00	0.33
			6,028,620.00	**0.33**
Luxembourg				
3.15% STEEL CAPITAL 19/24 -SR-S	USD	10,200,000.00	10,159,302.00	0.56
6.25% MHP LUX 19/29 -SR-	USD	12,500,000.00	12,222,637.50	0.67
11.00% ANDRARE GUTIERREZ INTL 18/21 -PIK- -SR-S	USD	6,000,000.00	5,998,008.00	0.33
			28,379,947.50	**1.56**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
4.00% GRUPO BIMBO 19/49 -SR-S	USD	4,800,000.00	4,578,676.80	0.25
4.25 % ALPEX 19/29 -SR-S	USD	8,615,000.00	8,690,967.07	0.48
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	4,000,000.00	4,000,628.00	0.22
			17,270,271.87	**0.95**
Netherlands				
5.093% PETROBRAS GLOBAL FINANCE 19/30 -SR-S	USD	22,545,000.00	23,541,466.46	1.30
8.00% IHSORT NETHERLANDSPORT HOLDCO 19/27 -SR-S	USD	8,000,000.00	8,182,536.00	0.45
			31,724,002.46	**1.75**
Norway				
8.375% DNO ASA 19/24 -SR-	USD	4,444,000.00	4,457,980.82	0.24
			4,457,980.82	**0.24**
United Arab Emirates				
4.00% ABU DHABI NATIONAL ENERGY 19/49 -SR-S	USD	7,595,000.00	7,655,608.10	0.42
5.875% SUB. NATIONAL BANK FUJAI	USD	8,000,000.00	8,082,904.00	0.44
			15,738,512.10	**0.86**
United States				
8.75% DIGICEL FINANCE 19/24 -SR-S	USD	9,000,000.00	8,570,853.00	0.47
			8,570,853.00	**0.47**
TOTAL II.			**145,720,313.10**	**7.99**
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	195,663.04	28,593,922.24	1.58
			28,593,922.24	**1.58**
TOTAL III.			**28,593,922.24**	**1.58**
Total investments			**1,790,233,843.03**	**97.99**
Cash at banks			15,990,902.70	0.88
Bank deposits			500,000.00	0.03
Other net assets			20,227,273.04	1.10
Total net assets			**1,826,952,018.77**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	12.98
Luxembourg	9.68
Mexico	7.51
Netherlands	7.51
British Virgin Islands	6.15
India	5.70
United Arab Emirates	4.33
Turkey	4.09
United Kingdom	3.56
Bermuda	3.52
Brazil	3.15
Singapore	3.00
Hong Kong	2.94
Chile	2.91
Malaysia	2.27
Ireland	2.20
Argentina	1.94
Canada	1.82
United States	1.37
Philippines	1.30
Kuwait	1.12
Thailand	1.01
Peru	0.96
Kenya	0.85
Norway	0.76
Israel	0.72
Indonesia	0.71
Austria	0.63
Nigeria	0.60
South Korea	0.56
Oman	0.54
Supranational	0.47
South Africa	0.40
China	0.38
Egypt	0.35
	97.99

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	94.42
Bonds issued by countries or cities	1.99
Units of investment funds	1.58
	97.99

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.00% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	3,500,000.00	3,632,058.50	0.27
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	13,000,000.00	13,027,872.00	0.96
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	5,000,000.00	5,139,845.00	0.38
2.50% TRANSURBAN FINANCE 13/20 S2 T1 -SR-	EUR	3,700,000.00	3,775,912.90	0.28
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	8,524,000.00	9,114,466.00	0.67
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	9,700,000.00	10,384,917.00	0.77
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	6,200,000.00	6,545,309.00	0.48
			51,620,380.40	**3.81**
Austria				
5.25% SUB. OMV 15/PERP -JR-	EUR	9,000,000.00	9,978,273.00	0.74
			9,978,273.00	**0.74**
Belgium				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	800,000.00	812,168.80	0.06
0.75% BELFIUS BANK 17/22 -SR-	EUR	1,500,000.00	1,533,604.50	0.11
0.75% KBC GROUP 17/22 -SR-S	EUR	12,800,000.00	13,055,948.80	0.97
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	6,000,000.00	6,145,332.00	0.45
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	1,000,000.00	1,048,468.00	0.08
1.875% SUB. KBC GROEP 15/27 -S-	EUR	8,200,000.00	8,511,837.80	0.63
			31,107,359.90	**2.30**
Cayman Islands				
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	6,000,000.00	6,579,966.00	0.49
			6,579,966.00	**0.49**
Denmark				
1.125% ISS GLOBAL (FR/RAT) 15/21 -SR-	EUR	2,000,000.00	2,024,566.00	0.15
1.375% DANSKE BANK 19/22 -SR-	EUR	4,007,000.00	4,131,365.26	0.31
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,900,000.00	4,021,839.90	0.30
6.25% SUB. ORSTED 13/PERP -JR-	EUR	8,000,000.00	9,585,696.00	0.71
			19,763,467.16	**1.47**
Finland				
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 -S-	EUR	4,042,000.00	4,133,312.82	0.31
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	300,000.00	339,215.40	0.03
			4,472,528.22	**0.34**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France					
FRN	BNP PARIBAS 17/22 -SR-S	EUR	6,800,000.00	6,896,825.20	0.51
FRN	FRORT-CARREFOURPORT BANK 19/23 -SR-S	EUR	8,500,000.00	8,517,892.50	0.63
0.00%	LVMH MOET HENNESSY 17/20 -SR-	EUR	6,300,000.00	6,308,983.80	0.47
0.00%	SOCIETE GENERALE 19/22 -SR-	EUR	20,000,000.00	20,052,260.00	1.48
0.00%	THALES 19/22 -SR-	EUR	16,300,000.00	16,349,568.30	1.21
0.125%	URW 18/21 -SR-	EUR	6,100,000.00	6,126,413.00	0.45
0.20%	HSBC FRANCE 18/21 -SR-S	EUR	12,900,000.00	12,982,689.00	0.96
0.25%	RCI BANQUE 19/23 -SR-S	EUR	3,877,000.00	3,872,615.11	0.29
0.375%	VALEO 17/22 -SR-	EUR	3,000,000.00	3,035,379.00	0.22
0.50%	BFCM 18/22 -SR-S	EUR	13,000,000.00	13,244,270.00	0.98
0.50%	CAPGEMINI 16/21 -SR-	EUR	3,000,000.00	3,030,198.00	0.22
0.50%	ORANGE 19/22 -SR-	EUR	4,500,000.00	4,567,392.00	0.34
0.50%	PSA BANQUE 19/22 -SR-S	EUR	1,621,000.00	1,638,866.66	0.12
0.75%	RCI BANQUE 17/22 -SR-	EUR	3,500,000.00	3,549,364.00	0.26
0.875%	IMERYS 16/22 -SR-	EUR	1,000,000.00	1,020,760.00	0.08
1.125%	AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	8,600,000.00	8,720,752.60	0.64
1.125%	EUTELSAT 16/21 -SR-	EUR	2,000,000.00	2,036,342.00	0.15
1.25%	ACCOR 17/24 -SR-S	EUR	600,000.00	621,880.80	0.05
1.75%	CAPGEMINI 15/20	EUR	3,000,000.00	3,028,719.00	0.22
1.75%	CARREFOUR 14/22 -SR-	EUR	5,000,000.00	5,213,225.00	0.39
1.75%	LVMH MOET HENNES. 13/20 -SR-S	EUR	1,500,000.00	1,533,625.50	0.11
2.125%	SUB. URW 18/PERP -JR-	EUR	6,000,000.00	6,162,348.00	0.46
2.25%	AUTOROUTES PARIS-RHIN-RHONE 14/20-SR-S	EUR	1,000,000.00	1,007,307.00	0.07
2.25%	SUB. TOTAL 15/PERP	EUR	847,000.00	870,296.74	0.06
2.50%	SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	4,500,000.00	4,698,715.50	0.35
2.50%	SUB. SUEZ 15/PERP	EUR	3,200,000.00	3,365,334.40	0.25
2.75%	SUB. BANQUE POSTALE 14/26 -JR-S	EUR	5,500,000.00	5,717,888.00	0.42
2.75%	SUB. BANQUE POSTALE 15/27	EUR	3,000,000.00	3,214,158.00	0.24
2.75%	SUB. BPCE 14/26 -JR-S	EUR	12,400,000.00	12,965,973.20	0.96
2.875%	SUB. BNP PARIBAS 14/26 -JR-S	EUR	14,500,000.00	15,075,824.00	1.11
3.625%	CIE SAINT-GOBAIN 12/21 -SR-	EUR	2,504,000.00	2,665,447.90	0.20
3.625%	CIE ST-GOBAIN 12/22 '14 -SR-S	EUR	4,000,000.00	4,376,168.00	0.32
3.625%	SCHNEIDER ELECTRIC 10/20 -SR-	EUR	2,000,000.00	2,061,914.00	0.15
3.85%	ARKEMA (FR/RAT) 12/20 -SR-	EUR	4,200,000.00	4,298,233.80	0.32
3.875%	CARREFOUR (FR/RAT) 10/21 -SR-S	EUR	4,000,000.00	4,243,476.00	0.31
3.875%	ORANGE 10/21 '116' -SR-S	EUR	3,000,000.00	3,158,217.00	0.23
3.875%	SUB. TOTAL 16/PERP '111' -JR-	EUR	5,300,000.00	5,782,644.50	0.43
4.25%	BOUYGUES 05/20	EUR	1,000,000.00	1,036,473.00	0.08
4.339%	TOTAL INFRASTRUCTURES 11/21 -SR-	EUR	2,000,000.00	2,154,610.00	0.16
4.75%	SUB. ARKEMA 14/PERP -SR-	EUR	100,000.00	104,900.30	0.01
5.00%	COFIROUTE 06/21 -SR-	EUR	5,000,000.00	5,426,725.00	0.40
5.25%	SUB. AXA 10/40 '31'	EUR	8,000,000.00	8,223,128.00	0.61
				228,957,803.81	**16.92**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
0.25% SAP 18/22 -SR-S	EUR	8,200,000.00	8,284,484.60	0.61
0.625% VOLKSWAGEN FINANCIAL SERVICES 19/22 -SR-	EUR	10,000,000.00	10,112,950.00	0.75
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	9,200,000.00	9,267,785.60	0.69
1.25% VOLKSWAGEN BANK 19/22 -SR-S	EUR	10,500,000.00	10,800,835.50	0.80
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	6,000,000.00	6,065,868.00	0.45
1.75% CRH FINANCE 14/21 '6' -SR-S	EUR	9,000,000.00	9,249,282.00	0.68
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	9,100,000.00	9,271,271.10	0.69
1.875% DEUTSCHE BANK 19/22 -SR-	EUR	7,100,000.00	7,235,283.40	0.53
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	5,000,000.00	5,247,705.00	0.39
4.00% COMMERZBANK 10/20 755 -SR-	EUR	2,500,000.00	2,596,422.50	0.19
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	4,200,000.00	4,660,744.20	0.34
			82,792,631.90	**6.12**
Guernsey				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	11,000,000.00	11,343,717.00	0.84
			11,343,717.00	**0.84**
Hong Kong				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	7,344,000.00	7,457,868.72	0.55
			7,457,868.72	**0.55**
Ireland				
0.00% ABBOTT IRELAND FINANCING 18/20 -SR-	EUR	3,838,000.00	3,843,284.93	0.28
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	3,569,000.00	3,572,497.62	0.26
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	6,446,000.00	6,443,350.69	0.48
0.80% G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	2,000,000.00	2,017,914.00	0.15
1.00% FCA BANK IRELAND 18/22 -SR-S	EUR	8,500,000.00	8,664,500.50	0.64
			24,541,547.74	**1.81**
Italy				
0.00% SNAM 19/24 -SR-S	EUR	2,783,000.00	2,772,705.68	0.21
1.00% UNICREDIT 18/23 -SR-	EUR	12,500,000.00	12,692,787.50	0.94
1.125% AUTOSTRADE ITALIA 15/21	EUR	4,000,000.00	4,020,808.00	0.30
1.125% CV TELECOM ITALIA 15/22	EUR	11,500,000.00	11,589,021.50	0.86
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	6,000,000.00	6,149,598.00	0.45
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	10,500,000.00	11,227,713.00	0.83
4.00% ENI 10/20 S7 REG.S	EUR	2,850,000.00	2,940,330.75	0.22
4.375% SUB. UNICREDIT 16/27	EUR	6,000,000.00	6,440,358.00	0.48
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	5,000,000.00	6,020,365.00	0.45
			63,853,687.43	**4.74**
Japan				
1.125% TAKEDA PHARMACEUTICAL 18/22 -SR-	EUR	17,000,000.00	17,554,166.00	1.30
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	11,600,000.00	12,454,931.60	0.92
			30,009,097.60	**2.22**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
1.875% HEATHROW FUNDING 14/22 '21' -SR-S	EUR	11,740,000.00	12,341,463.68	0.91
			12,341,463.68	**0.91**
Luxembourg				
FRN BANK OF CHINA (LUX.) 18/21 -SR-S	EUR	5,000,000.00	5,004,490.00	0.37
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	6,394,000.00	6,464,513.03	0.48
1.125% MICHELIN LUXEMBOURG 15/22	EUR	3,757,000.00	3,882,295.95	0.29
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	6,000,000.00	6,208,704.00	0.46
3.75% SUB. GRAND CITY PROPERTY 15/PERP -JR-	EUR	1,300,000.00	1,390,143.30	0.10
5.75% HANNOVER FINANCE 10/40	EUR	4,000,000.00	4,215,496.00	0.31
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	2,500,000.00	3,048,702.50	0.23
			30,214,344.78	**2.24**
Mexico				
0.00% CV AMERICA MOVIL (KPN) 15/20	EUR	19,600,000.00	19,569,228.00	1.45
3.259% AMERICA MOVIL 13/23 -SR-	EUR	4,000,000.00	4,488,960.00	0.33
			24,058,188.00	**1.78**
Netherlands				
0.00% ING BANK 19/22 -SR-	EUR	14,100,000.00	14,151,394.50	1.05
0.125% BMW FINANCE 19/22 -SR-S	EUR	7,136,000.00	7,163,081.12	0.53
0.125% LEASEPLAN CORPORATE 19/23 -SR-	EUR	9,471,000.00	9,373,325.58	0.69
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	4,000,000.00	4,042,796.00	0.30
0.375% RELX FINANCE 17/21 -SR-	EUR	10,050,000.00	10,123,917.75	0.75
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	9,100,000.00	8,876,258.30	0.66
0.452% WINTERSHALL 19/23 -SR-S	EUR	3,900,000.00	3,912,651.60	0.29
0.75% ING GROUP 17/22 -SR-	EUR	7,100,000.00	7,227,097.10	0.53
0.875% VONOVIA FINANCE 16/22 '8' -SR-	EUR	6,500,000.00	6,652,633.00	0.49
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	3,802,000.00	3,887,100.17	0.29
1.25% MYLAN 16/20 -SR-	EUR	2,200,000.00	2,227,429.60	0.16
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	6,200,000.00	6,374,815.20	0.47
2.125% REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	4,500,000.00	4,627,327.50	0.34
2.25% MYLAN 16/24 -SR-	EUR	5,500,000.00	5,853,991.00	0.43
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	10,000,000.00	10,384,820.00	0.77
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	12,236,000.00	12,553,463.02	0.93
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	5,000,000.00	5,093,685.00	0.38
2.875% IBERDROLA INTERNATIONAL 13/20 -SR-S	EUR	5,000,000.00	5,173,025.00	0.38
2.875% SUB. ABN AMRO BANK 15/25	EUR	900,000.00	916,982.10	0.07
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	5,000,000.00	5,368,575.00	0.40
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	3,600,000.00	3,770,701.20	0.28
3.625% SUB. ING BANK 14/26 '120'JR	EUR	6,500,000.00	6,823,589.50	0.50

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
3.625% VONOVIA FIN. 13/21 '1' -SR-	EUR	4,500,000.00	4,836,802.50	0.36
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	8,500,000.00	9,010,399.50	0.67
3.875% SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	9,100,000.00	9,552,279.10	0.71
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	9,000,000.00	9,680,616.00	0.72
5.00% ENEL FINANCE INTERNATIONAL 09/22 '41' -SR-	EUR	4,500,000.00	5,174,244.00	0.38
5.75% SUB. ALLIANZ FINANCE II 11/41	EUR	3,900,000.00	4,292,453.10	0.32
6.00% SUB. ACHMEA 13/43 '4'	EUR	6,000,000.00	6,954,846.00	0.51
6.375% SUB. ABN AMRO BANK 11/21 '40' -S-	EUR	3,000,000.00	3,291,831.00	0.24
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	10,200,000.00	12,115,835.40	0.90
9.00% SUB. NN LEVENSVERZEKER. 12/42 -JR-	EUR	2,500,000.00	3,117,682.50	0.23
			212,605,648.34	**15.73**
Norway				
1.25% SUB DNB BANK 17/27	EUR	12,500,000.00	12,778,850.00	0.94
			12,778,850.00	**0.94**
Panama				
1.625% CARNIVAL 16/21 -SR-	EUR	2,000,000.00	2,048,022.00	0.15
			2,048,022.00	**0.15**
Portugal				
5.375% SUB. ENERGIAS PORTUGAL 15/75 -JR-	EUR	9,200,000.00	9,855,960.00	0.73
			9,855,960.00	**0.73**
Spain				
FRN AMADEUS IT GROUP 18/22 -SR-	EUR	1,500,000.00	1,503,001.50	0.11
0.125% AMADEUS CAPITAL MARKET 16/20 S3 -SR-S	EUR	3,000,000.00	3,006,477.00	0.22
0.75% TELEFONICA EMISIONES 16/22 -SR-	EUR	9,000,000.00	9,184,473.00	0.68
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	8,800,000.00	8,991,532.00	0.66
1.375% BANCO SANTANDER 17/22 -SR-S	EUR	4,500,000.00	4,648,477.50	0.34
3.50% SUB. CAIXABANK 17/27 S2 -JR-S	EUR	16,500,000.00	17,481,106.50	1.29
			44,815,067.50	**3.30**
Sweden				
0.625% SCA HYGIENE 17/22 -SR-	EUR	3,500,000.00	3,558,992.50	0.26
1.00% NORDEA BANK 16/26 -SR-	EUR	10,800,000.00	10,966,568.40	0.81
1.875% SUB. NORDEA BANK 15/25 '349' -JR-S	EUR	4,000,000.00	4,078,200.00	0.30
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	4,000,000.00	4,155,796.00	0.31
			22,759,556.90	**1.68**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	8,000,000.00	8,243,752.00	0.61
4.75% SUB. UBS 14/26 -JR-S	EUR	13,700,000.00	14,534,206.70	1.07
5.75% CREDIT SUISSE 13/25 -S-	EUR	14,220,000.00	15,001,602.30	1.11
			37,779,561.00	**2.79**
United Kingdom				
FRN HSBC HOLDINGS 18/21 -SR-	EUR	5,612,000.00	5,653,815.01	0.42
0.125% UBS LONDON 17/21 -SR-S	EUR	5,833,000.00	5,869,205.43	0.43
0.25% UBS LONDON 18/22 -SR-	EUR	4,240,000.00	4,277,863.20	0.32
0.375% VODAFONE GROUP 17/21 -SR-	EUR	5,000,000.00	5,052,570.00	0.37
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	1,746,000.00	1,757,589.95	0.13
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	4,000,000.00	4,016,372.00	0.30
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	2,500,000.00	2,550,487.50	0.19
0.875% CREDIT AGRICOLE LONDON 15/22 -SR-S	EUR	8,500,000.00	8,706,567.00	0.64
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	3,200,000.00	3,237,292.80	0.24
1.00% BAT INTERNATIONAL FINANCE 15/22 -SR-	EUR	7,200,000.00	7,342,747.20	0.54
1.50% BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	11,000,000.00	11,350,372.00	0.84
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	10,500,000.00	10,882,987.50	0.80
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	3,000,000.00	3,142,659.00	0.23
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	7,361,000.00	7,556,625.94	0.56
2.375% OTE 18/22 -SR-	EUR	3,290,000.00	3,486,360.36	0.26
2.625% SUB. BARCLAYS BANK 15/25 -JR-S	EUR	7,500,000.00	7,597,027.50	0.56
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	1,600,000.00	1,654,243.20	0.12
3.50% OTE 14/20 '38'	EUR	6,000,000.00	6,159,558.00	0.46
4.65% VODAFONE GROUP 10/22 '43' -S-	EUR	4,000,000.00	4,439,348.00	0.33
4.875% B.A.T. INTL FINANCE 09/21 '36' -SR-S	EUR	2,000,000.00	2,135,930.00	0.16
5.375% VODAFONE GROUP 07/22 -SR-S	EUR	1,000,000.00	1,146,619.00	0.08
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	3,250,000.00	3,424,885.75	0.25
			111,441,126.34	**8.23**
United States				
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	3,093,000.00	3,102,888.32	0.23
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	3,000,000.00	2,991,342.00	0.22
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	8,000,000.00	7,972,688.00	0.59
0.50% CITIGROUP 19/22 -SR-S	EUR	3,074,000.00	3,115,738.77	0.23
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	4,000,000.00	4,060,508.00	0.30
0.60% PERKINELMER 18/21 -SR-	EUR	5,858,000.00	5,910,323.66	0.44
0.625% BMW US CAPITAL 15/22 -SR-	EUR	4,200,000.00	4,275,747.00	0.32
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	4,000,000.00	4,013,220.00	0.30
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	26,000,000.00	26,262,054.00	1.93
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	7,200,000.00	7,337,570.40	0.54

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.80% BOOKING HOLDINGS 17/22 -SR-	EUR	9,000,000.00	9,187,155.00	0.68
1.00% MORGAN STANLEY 16/22 -SR-	EUR	9,000,000.00	9,273,852.00	0.69
1.25% AMGEN 16/22 -SR-	EUR	7,000,000.00	7,194,579.00	0.53
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	12,300,000.00	12,681,336.90	0.94
1.375% GOLDMAN SACHS GROUP 15/22 -SR-S	EUR	5,000,000.00	5,198,050.00	0.38
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	3,700,000.00	3,851,973.80	0.28
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	7,000,000.00	7,208,670.00	0.53
1.45% AT&T 14/22 -SR-	EUR	15,150,000.00	15,686,946.30	1.16
1.50% KINDER MORGAN 15/22 -SR-S	EUR	3,500,000.00	3,633,049.00	0.27
1.50% THERMO FISHER SCIENTIFIC 15/20 -SR-	EUR	400,000.00	406,998.80	0.03
1.625% BANK OF AMERICA 15/22	EUR	3,000,000.00	3,144,672.00	0.23
1.875% ALBEMARLE 14/21 -SR-S	EUR	200,000.00	208,468.20	0.02
1.875% PHILIP MORRIS 14/21 -SR-	EUR	3,700,000.00	3,805,172.50	0.28
1.95% AT&T 19/23 -SR- 'B'	EUR	4,690,000.00	5,005,177.38	0.37
2.00% WP CAREY 15/23 -SR-	EUR	4,500,000.00	4,736,857.50	0.35
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	5,000,000.00	5,287,100.00	0.39
2.375% DISCOVERY COMMUNICATIONS 14/22 -SR-	EUR	2,000,000.00	2,113,178.00	0.16
2.375% MORGAN STANLEY 14/21 -SR-S	EUR	10,000,000.00	10,380,450.00	0.77
2.375% VERIZON COMMUNICATION 14/22 -SR-	EUR	4,225,000.00	4,477,967.65	0.33
2.50% AT&T 13/23 -SR-	EUR	3,000,000.00	3,231,579.00	0.24
2.50% GOLDMAN SACHS GROUP 14/21 -SR-S	EUR	9,000,000.00	9,476,298.00	0.70
2.625% JPMORGAN CHASE 13/21 '75'	EUR	11,000,000.00	11,486,519.00	0.85
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	3,000,000.00	3,241,911.00	0.24
3.00% PROLOGIS 13/22 -SR-	EUR	7,100,000.00	7,551,971.80	0.56
			217,512,012.98	16.08
TOTAL I.			**1,310,688,130.40**	**96.91**
II. Other transferable securities				
Bonds				
Luxembourg				
3.60% SES 13/23 -SR- 144A	USD	4,000,000.00	3,739,185.23	0.28
			3,739,185.23	0.28
TOTAL II.			**3,739,185.23**	**0.28**
Total investments			**1,314,427,315.63**	**97.19**
Cash at banks			26,436,933.79	1.95
Bank deposits			500,000.00	0.04
Other net assets			11,065,018.23	0.82
Total net assets			**1,352,429,267.65**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.92
United States	16.08
Netherlands	15.73
United Kingdom	8.23
Germany	6.12
Italy	4.74
Australia	3.81
Spain	3.30
Switzerland	2.79
Luxembourg	2.52
Belgium	2.30
Japan	2.22
Ireland	1.81
Mexico	1.78
Sweden	1.68
Denmark	1.47
Norway	0.94
Jersey	0.91
Guernsey	0.84
Austria	0.74
Portugal	0.73
Hong Kong	0.55
Cayman Islands	0.49
Finland	0.34
Panama	0.15
	97.19

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	97.19
	97.19

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
8.50% YPF 16/21 -SR-	USD	19,000,000.00	16,722,698.00	1.43
			16,722,698.00	**1.43**
Austria				
8.625% ELDORADO INTERNATIONAL FINANCE 16/21 -SR-S	USD	7,000,000.00	7,319,011.00	0.62
			7,319,011.00	**0.62**
Azerbaijan				
4.75% SOCAR 13/23 -SR-S	USD	10,000,000.00	10,418,480.00	0.89
			10,418,480.00	**0.89**
Bermuda				
5.25% LI & FUNG 10/20 -SR-S	USD	4,000,000.00	4,054,224.00	0.35
			4,054,224.00	**0.35**
Brazil				
3.95% BRF 13/23 SR REG. S	USD	2,000,000.00	2,006,132.00	0.17
4.875% GLOBO COMUNICACOES 12/22	USD	5,000,000.00	5,189,555.00	0.44
5.50% BOVESPA 10/20 -S-	USD	10,200,000.00	10,424,512.20	0.89
5.75% SUB. ITAU UNIBANCO 10/21 -JR-	USD	9,000,000.00	9,304,614.00	0.79
6.125% PETROBRAS GLOBAL FINANCE 17/22 -SR-	USD	12,000,000.00	12,886,992.00	1.10
6.20% SUB. ITAU UNI HOLDING CAYMAN 10/20 -JR-	USD	2,000,000.00	2,038,364.00	0.17
6.20% SUB. ITAU UNIBANCO CAYMAN 11/21	USD	8,000,000.00	8,499,304.00	0.73
7.25% LIGHT S.E./ENERGIA 18/23 -SR-S	USD	6,782,000.00	7,237,228.19	0.62
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	8,000,000.00	8,585,896.00	0.73
			66,172,597.39	**5.64**
British Virgin Islands				
2.25% CHINA GREAT W.I.H.III 16/19 -SR-S	USD	4,300,000.00	4,298,654.10	0.37
3.125% MINMETALS BOUNTEOUS FINANCE 16/21 -SR-	USD	4,400,000.00	4,421,313.60	0.38
3.25% HUARONG FINANCE II 16/21 -SR-S	USD	3,000,000.00	3,010,782.00	0.26
3.375% HUARONG FINANCE 19/22 -SR-S	USD	6,000,000.00	6,047,238.00	0.52
3.625% HUARONG FINANCE II 16/21 -SR-S	USD	5,500,000.00	5,565,626.00	0.48
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	8,000,000.00	8,169,736.00	0.70
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	7,500,000.00	7,546,897.50	0.64
4.50% HUARONG FINANCE II 15/20 -SR-S	USD	2,800,000.00	2,812,124.00	0.24
4.875% CHALCO HONG KONG INVESTMENT 18/21 -SR-S	USD	3,250,000.00	3,347,776.25	0.29
4.875% GOLD FIELDS OROGEN 10/20 -SR-S	USD	4,326,000.00	4,409,452.87	0.38
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	1,600,000.00	1,645,630.40	0.14

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
5.875% STUDIO CITY 16/19 -SR-S	USD	4,700,000.00	4,714,969.50	0.40
7.25% STUDIO CITY 16/21 -SR-S	USD	7,000,000.00	7,181,188.00	0.61
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	3,500,000.00	3,699,146.50	0.32
			66,870,534.72	**5.73**
Canada				
7.00% FIRST QUANTUM MINERALS 14/21 -SR-S	USD	1,861,000.00	1,877,374.94	0.16
7.25% FIRST QUANTUM MINERALS 14/22 -SR-S	USD	5,000,000.00	4,970,785.00	0.42
			6,848,159.94	**0.58**
Cayman Islands				
0.00% SPARC EM 17/22 S1 -SR-S	USD	5,000,000.00	4,788,415.00	0.41
4.00% BOS FUNDING 19/24 -SR-S	USD	6,934,000.00	6,976,540.09	0.60
4.25% BATELCO INTERNATIONAL FINANCE 13/20 -SR-S	USD	7,000,000.00	7,020,251.00	0.60
5.125% EMIRATES REIT (SUKUK) 17/22 -SR-	USD	3,800,000.00	3,755,521.00	0.32
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	9,018,000.00	9,293,878.66	0.79
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	3,000,000.00	3,108,393.00	0.27
5.875% SUB. BANCO BRASIL CAYMAN 12/23 -JR-S	USD	4,100,000.00	4,385,556.80	0.37
5.875% SUZANO TRADING 10/21 -SR-S	USD	3,961,000.00	4,114,116.42	0.35
5.90% SUB. BANCO BRADESCO 10/21 REG.S	USD	8,000,000.00	8,290,296.00	0.71
6.25% TIMES CHINA HOLDINGS 17/20 -SR-S	USD	2,600,000.00	2,610,233.60	0.22
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	4,000,000.00	4,026,988.00	0.34
6.35% CHINA AOYUAN PROPERTY 17/20 -SR-S	USD	4,800,000.00	4,819,180.80	0.41
6.50% CENTRAL CHINA REAL ESTATE 18/21 -SR-S	USD	9,000,000.00	8,928,216.00	0.76
6.875% DAR AL-ARKAN (SUKUK) 17/22 -SR-S	USD	5,000,000.00	5,066,880.00	0.43
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	3,000,000.00	2,926,197.00	0.25
7.25% H&H INTERNATIONAL 16/21 -SR-S	USD	3,558,000.00	3,621,517.42	0.31
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,596,135.60	0.39
7.625% TIMES CHINA HOLDING 19/22 -S-	USD	3,000,000.00	3,087,081.00	0.26
7.875% 21VIANET GROUP 19/21 -SR-S	USD	8,000,000.00	8,103,568.00	0.69
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	4,000,000.00	3,998,724.00	0.34
7.90% YUZHOU PROPERTIES 18/21 -SR-S	USD	5,000,000.00	5,109,750.00	0.44
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	1,000,000.00	1,051,974.00	0.09
8.625% CFLD CAYMAN INVST.19/21 -SR-S	USD	2,000,000.00	2,047,644.00	0.17
8.625% YUZHOU PROPERTIES 19/22 -SR-S	USD	5,000,000.00	5,158,695.00	0.44

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
8.75% CHINA SCE GROUP 19/21 -SR-S	USD	1,591,000.00	1,640,699.66	0.14
9.00% AGILE PROPERTY HOLDINGS 15/20 -SR-S	USD	2,000,000.00	2,048,020.00	0.17
11.25% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,000,000.00	4,913,595.00	0.42
			125,488,067.05	**10.69**
Chile				
5.25% AES GENER 11/21 -SR- REG.S	USD	3,923,000.00	4,125,485.65	0.35
			4,125,485.65	**0.35**
China				
3.00% CNAC (HK) FINBRIDGE 17/20 -SR-	USD	4,000,000.00	4,006,728.00	0.34
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	4,800,000.00	4,702,454.40	0.40
			8,709,182.40	**0.74**
Colombia				
4.00% OLEODUCTO CENTRAL 14/21 -SR-S	USD	10,000,000.00	10,229,780.00	0.87
4.75% GRUPO AVAL 12/22 -SR-S	USD	6,000,000.00	6,210,282.00	0.53
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	4,000,000.00	4,263,496.00	0.36
			20,703,558.00	**1.76**
Curacao				
3.65% TEVA PHARMACEUTICAL FINANCE 11/21 -SR-	USD	2,000,000.00	1,867,892.00	0.16
			1,867,892.00	**0.16**
Egypt				
4.00% AFREXIMBANK 16/21 -SR-	USD	9,000,000.00	9,135,783.00	0.78
			9,135,783.00	**0.78**
Hong Kong				
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	5,500,000.00	5,599,258.50	0.48
6.00% GEMDALE EVER PROSPERITY 18/21 -SR-S	USD	5,000,000.00	5,083,235.00	0.43
6.125% SUB. BANKK EAST ASIA 10/20 -S-	USD	975,000.00	999,728.93	0.09
			11,682,222.43	**1.00**
India				
2.875% AXIS BANK (DUBAI) 16/21 -SR-	USD	11,000,000.00	10,992,355.00	0.94
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	5,000,000.00	5,035,455.00	0.43
3.375% REC 19/24 -SR-S	USD	4,000,000.00	4,008,092.00	0.34
3.75% POWER FINANCE 19/24 -SR-S	USD	5,000,000.00	5,113,415.00	0.44
4.125% IDBI BANK 14/20 '023'	USD	3,000,000.00	3,012,027.00	0.26
4.25% IDBI BANK 15/20 '24' -SR-	USD	9,000,000.00	9,084,537.00	0.78
4.375% BHARAT PETROLEUM 19/22 -SR-S	USD	4,000,000.00	4,143,180.00	0.35
4.75% JSW STEEL 14/19 -SR-S-	USD	8,300,000.00	8,305,029.80	0.71
5.25% JSW STEEL 17/22 -SR-S	USD	4,600,000.00	4,659,763.20	0.40
5.25% REC 18/23 -SR-S	USD	6,000,000.00	6,455,694.00	0.55
5.625% NTPC 11/21 S.2 -SR-S	USD	6,556,000.00	6,893,306.20	0.59

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	4,000,000.00	4,041,400.00	0.35
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	14,000,000.00	14,177,114.00	1.21
6.45% RENEW POWER 19/22 -SR-S	USD	5,000,000.00	5,057,005.00	0.43
			90,978,373.20	**7.78**
Indonesia				
4.125% FEDERAL INTERNATIONAL FINANCE 18/21 -SR-S	USD	6,055,000.00	6,169,082.26	0.53
5.23% INDONESIA ASAHAN 18/21 -SR-S	USD	8,000,000.00	8,408,768.00	0.72
5.25% PERTAMINA 11/21 -SR-S	USD	13,500,000.00	14,102,950.50	1.20
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	5,257,000.00	889,174.24	0.08
			29,569,975.00	**2.53**
Ireland				
3.949% PHOSAGRO BOND FUNDING -LPN-18/23 -SR-S	USD	7,000,000.00	7,193,557.00	0.61
4.00% STEEL FUNDING -LPN- 17/24 -SR-S	USD	5,000,000.00	5,177,775.00	0.44
4.50% STEEL FUNDING -LPN- 16/23 -SR-	USD	3,000,000.00	3,138,672.00	0.27
5.625% METALLOINVEST FINANCE 13/20 -S-	USD	4,000,000.00	4,059,600.00	0.35
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	11,000,000.00	11,844,756.00	1.01
6.604% NOVATEK FINANCE -LPN- 11/21 -SR-	USD	11,400,000.00	12,032,369.40	1.03
7.50% KOKS FINANCE -LPN- 17/22 -SR-	USD	4,705,000.00	4,842,696.53	0.41
7.75% ALFA BANK ISSUE -LPN- 11/21 -SR-S	USD	3,000,000.00	3,215,826.00	0.27
			51,505,251.93	**4.39**
Israel				
4.435% DELEK & AVNER 14/20 -SR- 144A	USD	8,000,000.00	8,124,448.00	0.69
			8,124,448.00	**0.69**
Jersey				
4.699% POLYUS FINANCE 16/22 -SR-S	USD	8,000,000.00	8,304,240.00	0.71
			8,304,240.00	**0.71**
Kenya				
4.875% EAST&SOUTH AFRICA 19/24 -SR-S	USD	8,091,000.00	8,336,181.57	0.71
			8,336,181.57	**0.71**
Luxembourg				
3.85% GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-	USD	4,800,000.00	4,824,484.80	0.41
5.00% COSAN LUXEMBOURG 13/23 -SR-S	USD	2,500,000.00	2,534,200.00	0.22
5.25% KLABIN FINANCE 14/24 -SR-S	USD	3,000,000.00	3,197,901.00	0.27
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,500,000.00	5,953,387.00	0.51
5.999% GAZPROM CAPITAL -LPN- 11/21 -SR-	USD	1,000,000.00	1,046,828.00	0.09
6.125% ATENTO LUXCO 1 17/22 -SR-S	USD	6,900,000.00	7,012,021.50	0.60
6.50% CSN RESOURCES 10/20 -SR-S	USD	802,000.00	819,143.55	0.07

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
6.625% ALTICE FINANCING 15/23 -SR-S	USD	3,000,000.00	3,086,985.00	0.26
6.75% EVRAZ GROUP 16/22 -SR-	USD	8,000,000.00	8,640,848.00	0.74
6.75% SUB. BANCO SAFRA LUXEMBOURG 11/21 -S-	USD	4,000,000.00	4,183,852.00	0.36
7.375% RUMO LUXEMBOURG 17/24 -SR-S	USD	11,000,000.00	11,870,562.00	1.01
7.625% CSN RESOURCES 18/23 -SR-S	USD	9,000,000.00	9,395,937.00	0.80
7.75% MHP 17/24 -SR-	USD	6,453,000.00	6,944,215.27	0.59
8.25% EVRAZ GROUP 15/21 -SR-S	USD	8,000,000.00	8,554,440.00	0.73
8.75% KERNEL HOLDING 17/22 -SR-S	USD	6,000,000.00	6,405,768.00	0.55
			84,470,573.12	**7.21**
Malaysia				
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	7,000,000.00	6,740,643.00	0.58
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	8,167,000.00	8,322,924.36	0.71
			15,063,567.36	**1.29**
Mauritius				
5.373% MTN MAURITIUS INVESTMENTS 16/22 -SR-S	USD	11,000,000.00	11,359,788.00	0.97
			11,359,788.00	**0.97**
Mexico				
3.50% PEMEX 13/23 -SR-	USD	5,000,000.00	5,002,890.00	0.43
4.50% ALPEK 12/22 -SR- REG.S	USD	6,000,000.00	6,259,944.00	0.53
5.25% TRUST F/1401 14/24 -SR-S	USD	5,000,000.00	5,347,545.00	0.46
6.00% CEMEX FINANCE 14/24 -SR-S	USD	8,000,000.00	8,239,520.00	0.70
6.50% SUB. BBVA BANCOMER 11/21 -JR-S	USD	2,642,000.00	2,766,549.16	0.24
7.25% SUB. BBVA BANCOMER 10/20 -JR-	USD	2,292,000.00	2,348,671.99	0.20
			29,965,120.15	**2.56**
Netherlands				
2.20% TEVA PHARMACEUTICAL FINANCE 16/21 -SR-	USD	7,000,000.00	6,447,966.00	0.55
3.95% VEON HOLDINGS 17/21 -SR-S	USD	11,000,000.00	11,145,673.00	0.95
4.875% GREENKO DUTCH 17/22 -SR-S	USD	2,000,000.00	2,006,536.00	0.17
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	5,000,000.00	5,277,115.00	0.45
6.00% MYRIAD INTL HOLDINGS 13/20 -SR- REG.S	USD	9,000,000.00	9,234,027.00	0.79
6.125% LUKOIL 10/20	USD	6,000,000.00	6,248,586.00	0.53
6.25% GTH FINANCE 16/20 -SR-	USD	1,000,000.00	1,012,609.00	0.09
7.75% METINVEST 18/23 -SR-S	USD	10,000,000.00	10,591,490.00	0.90
			51,964,002.00	**4.43**
Nigeria				
9.25% SEPLAT PETROLEUM 18/23 -SR-	USD	4,000,000.00	4,182,340.00	0.36
10.50% ACCESS BANK 16/21 S.2 -SR-S	USD	5,807,000.00	6,505,227.87	0.56
			10,687,567.87	**0.92**
Norway				
8.75% DNO ASA 15/20 -SR- 144A/A	USD	9,800,000.00	10,137,923.60	0.87
			10,137,923.60	**0.87**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Oman				
3.75% BANK MUSCAT 16/21 '5' -SR-	USD	10,000,000.00	9,942,510.00	0.85
5.625% NATIONAL BANK OF OMAN 18/23 -SR-S	USD	6,500,000.00	6,694,675.00	0.57
			16,637,185.00	**1.42**
Panama				
3.65% BANISTMO 17/22 -SR-S	USD	8,000,000.00	8,072,536.00	0.69
4.375% MULTIBANK 17/22 -SR-S	USD	6,682,000.00	6,879,499.87	0.59
4.50% GLOBAL BANK 16/21 -SR-S	USD	10,000,000.00	10,296,110.00	0.88
			25,248,145.87	**2.16**
Peru				
5.875% UNACEM 14/21 -SR-S	USD	5,417,000.00	5,508,639.39	0.47
			5,508,639.39	**0.47**
Philippines				
3.28% PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	5,000,000.00	5,077,665.00	0.43
3.45% RIZAL COMMERCIAL BANK 15/21 '3' -SR-S	USD	2,450,000.00	2,468,931.15	0.21
6.50% ENERGY DEVELOPMENT 11/21 -SR-S	USD	5,500,000.00	5,794,651.50	0.49
			13,341,247.65	**1.13**
Qatar				
3.25% CBQ FINANCE LTD 16/21 -SR-	USD	4,000,000.00	4,030,512.00	0.34
			4,030,512.00	**0.34**
Singapore				
4.50% OLAM INTERNATIONAL 14/20 '6' -SR-S	USD	3,000,000.00	3,003,975.00	0.26
4.50% OLAM INT'L 16/21 '10' -SR-S	USD	11,000,000.00	11,075,251.00	0.95
4.85% ABJA INVESTMENT 14/20 -SR- S	USD	8,000,000.00	8,030,960.00	0.69
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	6,000,000.00	6,067,830.00	0.52
5.25% TBG GLOBAL 15/22 -SR-S	USD	11,000,000.00	11,190,982.00	0.96
5.75% TML HOLDINGS 14/21 -SR-S	USD	4,000,000.00	4,029,680.00	0.34
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	6,000,000.00	6,215,676.00	0.53
6.625% ALAM SYNERGY 16/22 -SR-S	USD	400,000.00	380,005.60	0.03
6.875% INDIKA ENERGY CAP 17/22 -SR-S	USD	8,000,000.00	8,300,152.00	0.71
7.00% THETA CAPITAL 14/22 -SR-S	USD	5,000,000.00	5,063,015.00	0.43
8.25% GOLDEN LEGACY 16/21 -SR-	USD	10,000,000.00	10,409,170.00	0.89
8.50% MEDCO STRAIT SERVICES 17/22 -SR-S	USD	4,000,000.00	4,292,908.00	0.37
			78,059,604.60	**6.68**
South Africa				
4.25% FIRSTRAND BANK 15/20 '6'	USD	5,500,000.00	5,537,900.50	0.47
5.375% ANGLOGOLD ASHANTI 10/20 -SR-	USD	5,000,000.00	5,068,590.00	0.43
			10,606,490.50	**0.90**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Supranational				
5.50% BANQUE OUEST AFRICAINE 16/21 -SR-	USD	11,000,000.00	11,425,821.00	0.98
			11,425,821.00	**0.98**
Turkey				
3.50% KOC 13/20 -SR-S	USD	12,000,000.00	12,012,060.00	1.03
4.00% AKBANK 15/20 -SR-S	USD	10,000,000.00	10,021,560.00	0.86
4.00% YAPI VE KREDI BANKASI 13/20 SR-S	USD	3,000,000.00	3,004,404.00	0.26
4.25% TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	1,344,000.00	1,349,143.49	0.12
4.253% EXPORT CREDORT BANK TURKEY 17/22 -SR-S	USD	3,000,000.00	2,846,463.00	0.24
4.75% TURKIYE GARANT 14/19 -SR-S	USD	6,000,000.00	6,003,270.00	0.51
5.00% AKBANK 12/22 -SR-S	USD	3,000,000.00	2,956,230.00	0.25
5.00% EXPORT CREDIT BANK TURKEY 14/21 -SR-S	USD	4,000,000.00	3,974,084.00	0.34
5.00% TURKIYE IS BANKASI 14/20	USD	4,000,000.00	4,018,004.00	0.34
5.00% TURKIYE IS BANKASI 14/21 -SR-S	USD	10,000,000.00	9,874,610.00	0.84
5.25% KOC HOLDINGS 16/23 -SR-	USD	3,000,000.00	3,012,657.00	0.26
5.875% MERSINPORT 13/20 -SR-	USD	10,000,000.00	10,032,650.00	0.86
6.25% TURKIYE GARANT 11/21 -SR-S	USD	4,000,000.00	4,109,064.00	0.35
			73,214,199.49	**6.26**
United Arab Emirates				
5.625% OZTEL HOLDING SPC 18/23 -S-	USD	5,000,000.00	5,162,245.00	0.44
8.625% ADES INTERNATIONAL 19/24 -S-	USD	3,846,000.00	3,816,801.17	0.33
			8,979,046.17	**0.77**
United Kingdom				
3.875% SYNDICATE BANK 14/19 '3' -SR-S	USD	4,045,000.00	4,051,059.41	0.35
5.50% FRESNILLO 13/23 -SR- REG.S	USD	5,000,000.00	5,463,720.00	0.47
6.25% TULLOW OIL 14/22 -SR- REG S	USD	8,000,000.00	8,105,176.00	0.69
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	2,500,000.00	2,462,387.50	0.21
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	7,333,000.00	7,740,766.13	0.66
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	10,000,000.00	10,430,550.00	0.89
8.50% LIQUID TELECOM FINANCE 17/22 -S-	USD	6,000,000.00	5,940,366.00	0.51
			44,194,025.04	**3.78**
United States				
2.25% TEVA PHARMACEUTICAL FINANCE IV 12/20 -SR-	USD	5,000,000.00	4,941,820.00	0.42
			4,941,820.00	**0.42**
TOTAL I.			**1,066,771,644.09**	**91.09**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Bonds				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	4,500,000.00	4,488,889.50	0.38
7.50 % ENN CLEAN HOLDING 19/21 -SR-S	USD	4,000,000.00	4,128,820.00	0.35
			8,617,709.50	**0.73**
Luxembourg				
3.15% STEEL CAPITAL 19/24 -SR-S	USD	6,800,000.00	6,772,868.00	0.58
6.125% ATENTO LUXCO 19/22 -SR-S	USD	2,500,000.00	2,514,590.00	0.21
			9,287,458.00	**0.79**
Netherlands				
7.125% IHS NETHERLANDS 19/25 -SR-S	USD	7,000,000.00	7,117,040.00	0.61
			7,117,040.00	**0.61**
Norway				
8.375% DNO ASA 19/24 -SR-	USD	5,556,000.00	5,573,479.18	0.48
			5,573,479.18	**0.48**
TOTAL II.			**30,595,686.68**	**2.61**
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	202,607.43	29,608,766.08	2.54
			29,608,766.08	**2.54**
TOTAL III.			**29,608,766.08**	**2.54**
Total investments			**1,126,976,096.85**	**96.24**
Cash at banks			27,287,131.56	2.33
Other net assets			16,780,222.79	1.43
Total net assets			**1,171,043,451.20**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	10.69
Luxembourg	10.54
India	7.78
Singapore	6.68
British Virgin Islands	6.46
Turkey	6.26
Brazil	5.64
Netherlands	5.04
Ireland	4.39
United Kingdom	3.78
Mexico	2.56
Indonesia	2.53
Panama	2.16
Colombia	1.76
Argentina	1.43
Oman	1.42
Norway	1.35
Malaysia	1.29
Philippines	1.13
Hong Kong	1.00
Supranational	0.98
Mauritius	0.97
Nigeria	0.92
South Africa	0.90
Azerbaijan	0.89
Egypt	0.78
United Arab Emirates	0.77
China	0.74
Jersey	0.71
Kenya	0.71
Israel	0.69
Austria	0.62
Canada	0.58
Peru	0.47
United States	0.42
Chile	0.35
Bermuda	0.35
Qatar	0.34
Curacao	0.16
	96.24

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	92.99
Units of investment funds	2.54
Bonds issued by countries or cities	0.71
	96.24

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CNH)
Pictet - Chinese Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
British Virgin Islands				
4.50% HUARONG FINANCE 17/PERP -SR-S	USD	1,200,000.00	8,674,535.44	1.02
5.25% WISDOM GLORY GROUP 17/PERP -SR-S	USD	1,000,000.00	7,137,672.50	0.84
6.00% SINO-OCEAN L.T.F. I 14/24 -SR-S	USD	1,000,000.00	7,631,537.34	0.89
			23,443,745.28	**2.75**
Cayman Islands				
6.25% TIMES CHINA HOLDINGS 17/20 -SR-S	USD	900,000.00	6,452,854.96	0.76
7.325% CENTRAL CHINA REAL ESTATE 19/20 -SR-S	USD	1,000,000.00	7,150,734.72	0.84
7.35% SUNAC CHINA HOLDINGS 18/21 -SR-S	USD	1,000,000.00	7,169,167.52	0.84
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	500,000.00	3,657,829.33	0.43
			24,430,586.53	**2.87**
China				
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	997,205.00	0.12
3.02% CHINA PETROCHEMICAL 16/23 'B1' T2	CNY	10,000,000.00	9,952,364.00	1.17
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	9,779,797.00	1.15
3.14% CHINA HUANENG GROUP 16/21 '5'	CNH	10,000,000.00	9,962,745.00	1.17
3.19% CHINA 19/24 S1904	CNH	20,000,000.00	20,192,396.00	2.37
3.20% ZHEJIANG PROVINCE 15/25 S.1540	CNH	10,000,000.00	9,924,850.00	1.16
3.22% CHINA 18/25 S1828	CNH	20,000,000.00	20,085,650.00	2.35
3.25% CHINA 18/28 S.27	CNH	10,000,000.00	10,049,347.00	1.18
3.29% CHINA 18/23 S.1823	CNH	10,000,000.00	10,146,607.00	1.19
3.29% CHINA 19/29 S1906	CNH	10,000,000.00	10,124,436.00	1.19
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,192,590.79	1.55
3.38% GUANGDONG PROVINCE 19/29 S1902	CNH	20,000,000.00	19,826,486.00	2.32
3.40% GUANGZHOU METRO GROUP 16/21	CNH	10,000,000.00	10,022,835.00	1.17
3.47% CENTRAL HUIJIN 19/22 -SR-	CNH	20,000,000.00	20,055,350.00	2.35
3.49% CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	3,006,600.00	0.35
3.51% CHINA 15/25 S.2516	CNY	4,000,000.00	4,083,193.60	0.48
3.51% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24 S1904	CNH	20,000,000.00	20,047,936.00	2.35
3.60% CHINA STATE CONSTRUCTION 16/21	CNH	10,000,000.00	10,042,295.00	1.18
3.65% CHINA GREAT WALL A.M. 19/22 'A'	CNH	20,000,000.00	20,085,500.00	2.35
3.70% PETROCHINA 26/26	CNH	1,000,000.00	994,065.30	0.12
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNH	20,000,000.00	19,929,298.00	2.34
3.76% CHINA DEVELOPMENT BANK 18/23 S.1811	CNH	10,000,000.00	10,153,120.00	1.19
3.80% CENTRAL HUIJIN INVESTMENT 18/21 S.14	CNH	10,000,000.00	10,100,250.00	1.18

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.80% CHINA DEVELOPPEMENT BANK 16/36 S1605	CNH	10,000,000.00	9,853,550.00	1.15
3.82% CHINA MERCHANTS GROUP 19/24 S.1	CNH	20,000,000.00	20,014,400.00	2.35
3.83% CHINA ENERGY INVESTMENT 16/23	CNH	20,000,000.00	20,129,570.00	2.36
3.86% CHINA 19/49 S1910	CNH	10,000,000.00	10,206,662.00	1.20
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,063,215.00	0.12
3.95% ALUMINUM CORP OF CHINA 18/21	CNH	10,000,000.00	10,087,439.00	1.18
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNH	20,000,000.00	20,798,200.00	2.44
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	10,759,825.00	1.26
4.10% CHINA 12/32 S.1218 -SR-	CNH	10,000,000.00	10,807,052.00	1.27
4.15% CHINA DEVELOPMENT BANK 18/25 S.1814	CNH	20,000,000.00	20,536,020.00	2.41
4.15% SHANGHAI ELECTRIC GROUP 18/23 S.1	CNH	20,000,000.00	20,231,828.00	2.37
4.16% CNPC 10/25 S.B	CNH	10,000,000.00	10,227,799.00	1.20
4.20% CHINA RESSOURCES 18/23 S.2	CNH	10,000,000.00	10,134,965.00	1.19
4.33% CHINA ORIENT A.M. 19/29	CNH	10,000,000.00	10,077,700.00	1.18
4.34% CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	1,443,831.47	0.17
4.37% EXPORT-IMPORT BANK OF CHINA 18/23 '1809'	CNH	20,000,000.00	20,710,820.00	2.43
4.39% SUB. AGRICULTURAL BANK OF CHINA 19/PERP -JR-S	CNH	20,000,000.00	20,091,162.00	2.35
4.45% SUB. ICBC (COCO) 19/PERP -JR-S	CNH	20,000,000.00	20,149,378.00	2.36
4.50% SUB. BANK OF CHINA 19/PERP -JR-S	CNH	20,000,000.00	20,170,000.00	2.36
4.50% SUB. PSBC (COCO) 17/PERP -JR-	USD	1,200,000.00	8,574,111.31	1.01
4.65% CHINA RAILWAY 18/38 S.11	CNH	10,000,000.00	10,792,755.00	1.27
4.73% CHINA DEVELOPPEMENT BANK 18/25 S1806	CNH	10,000,000.00	10,603,555.00	1.24
4.76% CHINA 13/43 '2319'	CNY	535,000.00	638,728.58	0.07
4.80% CHINA NATIONAL PETROLEUM 12/22	CNH	10,000,000.00	10,336,780.00	1.21
4.80% CHINA NATIONAL PETROLEUM 12/22	CNY	10,000,000.00	10,336,360.00	1.21
4.83% CHINA POWER INVESTMENT 18/21 '3'	CNH	20,000,000.00	20,480,850.00	2.40
4.87% CHINA SOUTHERN POWER 18/23	CNH	10,000,000.00	10,423,800.00	1.22
4.88% CHINA DEVELOPMENT BANK 18/28	CNH	10,000,000.00	10,774,770.00	1.26
4.88% CHINA THREE GORGES 15/25 S.1	CNH	10,000,000.00	10,559,235.00	1.24
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	986,587.45	0.12
4.92% GUANGZHOU METRO GROUP 18/23 S.2	CNH	10,000,000.00	10,397,780.00	1.22
4.95% ZHEJIANG PROVINCIAL ENERGY GROUP 18/23	CNH	20,000,000.00	20,841,948.00	2.43
4.97% EXPORT-IMPORT BANK OF CHINA 18/23 '1803'	CNH	10,000,000.00	10,545,845.00	1.24
5.00% DATANG INTERNATIONAL POWER GENERAL 14/24	CNH	2,989,000.00	3,150,677.10	0.37
5.10% CITIC SECURITIES 15/25	CNH	2,000,000.00	2,125,027.60	0.25
5.10% DATANG INTL POWER 13/23	CNY	1,027,000.00	1,076,100.97	0.13

Statement of investments and other net assets as at September 30, 2019 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
5.20% CHINA GUODIAN 18/21 '1'	CNH	10,000,000.00	10,283,375.00	1.21
5.24% STATE GRID CORP CHINA 11/26	CNH	10,000,000.00	10,870,537.00	1.27
5.40% BEIJING STATE-OWNED CAPITAL MANAGEMENT 11/21	CNY	10,000,000.00	10,426,005.00	1.22
5.70% LEGEND HOLDINGS 12/22	CNY	1,362,000.00	1,397,959.80	0.16
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,211,672.48	0.38
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	1,000,000.00	7,443,117.11	0.87
			736,525,910.56	**86.33**
Hong Kong				
4.25% SUB. ICBC (ASIA) 16/PERP -JR-	USD	1,000,000.00	7,170,310.20	0.84
5.00% SUB. NANYANG COMMERCIAL BANK 17/PERP -JR-S	USD	1,000,000.00	7,049,093.63	0.83
			14,219,403.83	**1.67**
TOTAL I.			**798,619,646.20**	**93.62**
II. Other transferable securities				
Bonds				
British Virgin Islands				
4.103% CHINALCO CAPITAL -SR-S	USD	800,000.00	5,718,222.44	0.67
7.50 % ENN CLEAN HOLDING 19/21 -SR-S	USD	1,000,000.00	7,371,728.38	0.86
			13,089,950.82	**1.53**
China				
5.20% CHINA RAILWAY GROUP 15/PERP	CNH	5,000,000.00	5,055,694.00	0.59
			5,055,694.00	**0.59**
TOTAL II.			**18,145,644.82**	**2.12**
Total investments			**816,765,291.02**	**95.74**
Cash at banks			24,942,775.24	2.92
Other net assets			11,432,935.09	1.34
Total net assets			**853,141,001.35**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Chinese Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	86.92
British Virgin Islands	4.28
Cayman Islands	2.87
Hong Kong	1.67
	95.74

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	75.87
Bonds issued by countries or cities	19.87
	95.74

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Absolute Return Fixed Income

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
FRN	ARGENTINA 17/20	ARS	63,698,000.00	547,705.94	0.03
				547,705.94	**0.03**
Australia					
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	3,318,000.00	3,734,868.12	0.20
2.875%	ORIGIN ENERGY FINANCE 12/19	EUR	1,850,000.00	2,027,047.47	0.11
				5,761,915.59	**0.31**
Austria					
2.75%	VOLKSBANK WIEN 17/27 -S-	EUR	1,800,000.00	2,039,172.43	0.11
5.00%	SUB. BAWAG GROUP 18/PERP -S-	EUR	2,000,000.00	2,256,958.50	0.12
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	3,400,000.00	4,303,285.56	0.23
				8,599,416.49	**0.46**
Bahrain					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	4,552,000.00	5,057,376.70	0.27
				5,057,376.70	**0.27**
Bermuda					
3.75%	KUNLUN ENERGY 15/25	USD	5,301,000.00	5,591,558.41	0.30
				5,591,558.41	**0.30**
Brazil					
4.625%	BRAZIL 17/28 -SR-	USD	12,419,000.00	13,253,494.71	0.72
				13,253,494.71	**0.72**
British Virgin Islands					
FRN	SINO OCEAN LAND IV 18/21 -SR-S	USD	3,881,000.00	3,898,767.22	0.21
2.875%	HUARONG FINANCE II 16/PERP -SR-S	USD	2,037,000.00	1,999,069.02	0.11
3.125%	CHINA GREAT WALL 19/24 -SR-S	USD	2,320,000.00	2,332,579.04	0.13
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	6,217,000.00	6,223,627.32	0.34
3.875%	CHINA GREAT WALL III 17/27 -SR-S	USD	2,829,000.00	2,950,120.81	0.16
3.95%	CHINA GREAT WALL 19/PERP -SR-S	USD	7,200,000.00	7,197,912.00	0.39
4.25%	CHARMING LIGHT 17/PERP -SR-S	USD	1,765,000.00	1,790,779.59	0.10
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	3,149,000.00	3,133,390.41	0.17
4.25%	HUARONG FINANCE 17/27 -SR-S	USD	1,709,000.00	1,776,452.52	0.10
4.375%	CHARMING LIGHT 17/27 -SR-S	USD	2,782,000.00	2,993,559.97	0.16
4.40%	CHINA CINDA FINANCE 17/27 -SR-S	USD	4,997,000.00	5,432,653.45	0.29
4.75%	CHINA CINDA FINANCE I 19/29 -SR-S	USD	4,296,000.00	4,833,305.02	0.26
5.25%	SINO OCEAN LAND 19/22 -SR-S	USD	1,647,000.00	1,693,970.79	0.09
6.75%	GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	2,676,000.00	2,668,908.60	0.14
7.875%	RKPF OVERSEAS 19/23 -SR-S	USD	1,824,000.00	1,927,783.78	0.10
8.125%	EASY TACTIC 19/24 -SR-S	USD	800,000.00	758,008.80	0.04
				51,610,888.34	**2.79**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
0.375% FC DES JARDINS 15/20 -SR-S	EUR	5,020,000.00	5,544,770.57	0.30
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	3,039,000.00	3,364,230.32	0.18
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	6,627,000.00	7,379,772.48	0.40
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	9,467,000.00	9,463,535.08	0.51
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	6,003,000.00	6,803,459.36	0.37
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	5,091,000.00	5,093,397.86	0.28
			37,649,165.67	**2.04**
Cayman Islands				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	1,375,000.00	1,349,957.13	0.07
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	1,543,000.00	1,779,840.00	0.10
4.50% LONGFOR GROUP 18/28 -SR-S	USD	4,641,000.00	4,824,635.09	0.26
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	2,493,000.00	2,434,569.07	0.13
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	2,249,000.00	2,271,073.94	0.12
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	381,000.00	390,854.18	0.02
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,254,000.00	1,150,754.42	0.06
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	4,500,000.00	4,419,180.00	0.24
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	1,769,000.00	1,812,082.23	0.10
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	1,341,000.00	1,340,572.22	0.07
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	1,000,000.00	981,189.00	0.05
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	3,360,000.00	3,656,352.00	0.20
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	1,927,000.00	1,728,967.99	0.09
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	970,000.00	1,020,414.78	0.06
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	1,209,000.00	1,227,958.33	0.07
8.75% CHINA EVERGRANDE 17/25 -S-	USD	6,383,000.00	5,171,442.77	0.28
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	2,168,000.00	2,169,372.34	0.12
			37,729,215.49	**2.04**
China				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	2,160,000.00	2,153,288.88	0.12
6.40% CNOOC 07/37 -SR-	USD	1,819,000.00	2,582,479.78	0.14
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	4,814,000.00	4,716,169.89	0.25
7.625% CIFI HOLDINGS 19/21 -SR-S	USD	2,303,000.00	2,377,099.03	0.13
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	2,175,000.00	2,266,787.18	0.12
			14,095,824.76	**0.76**
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	8,013,000.00	8,919,711.02	0.48
6.125% COLOMBIA - GLOBAL - 09/41	USD	5,087,000.00	6,651,506.85	0.36
			15,571,217.87	**0.84**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic					
4.00%	ENERGO PRO 17/22 -SR-	EUR	1,400,000.00	1,583,684.18	0.09
4.50%	ENERGO PRO 18/24 -SR-	EUR	1,127,000.00	1,246,603.50	0.07
				2,830,287.68	**0.16**
Denmark					
FRN	NYKREDIT REALKREDIT 17/22 -SR-S	EUR	2,765,000.00	3,062,248.11	0.17
				3,062,248.11	**0.17**
Dominican Republic					
6.00%	DOMINICAN REPUBLIC 18/28 -SR-S	USD	5,496,000.00	6,028,364.54	0.33
				6,028,364.54	**0.33**
Egypt					
6.375%	EGYPT 19/31 -SR-	EUR	4,136,000.00	4,708,602.98	0.25
8.50%	EGYPT 17/47 -SR-S	USD	1,859,000.00	1,968,840.87	0.11
8.70%	EGYPT 19/49 -SR-S	USD	1,751,000.00	1,882,661.19	0.10
				8,560,105.04	**0.46**
France					
0.625%	KLEPIERRE 19/30 -SR-	EUR	4,700,000.00	5,173,207.52	0.28
1.125%	IN'LI 19/19 -SR-	EUR	3,200,000.00	3,659,610.87	0.20
1.75%	CAPGEMINI 15/20	EUR	3,800,000.00	4,200,086.32	0.23
2.00%	O.A.T. 17/48	EUR	41,657,308.00	64,440,844.88	3.48
5.875%	ALTICE FRANCE 18/27 -S-	EUR	1,448,000.00	1,758,163.71	0.10
				79,231,913.30	**4.29**
Germany					
0.00%	K.F.W. 19/26 -SR-S	EUR	7,053,000.00	7,964,136.63	0.43
0.125%	DEUTSCHE PFANDBRIEFBANK 19/24 -SR-S	EUR	1,700,000.00	1,851,885.01	0.10
0.25%	GERMANY 19/29 -SR-	EUR	197,886,390.27	234,602,842.84	12.68
0.50%	GERMANY 15/25 -SR-	EUR	45,704,147.00	53,565,057.36	2.90
1.125%	DAIMLER 19/34 -SR-	EUR	2,668,000.00	2,918,248.99	0.16
1.55%	TLG IMMOBILEN 19/26 -SR-S	EUR	4,300,000.00	4,863,942.17	0.26
1.875%	AAREAL BANK 17/20 -SR-	USD	9,220,000.00	9,198,369.88	0.50
2.875%	SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	4,300,000.00	4,754,791.11	0.26
6.75%	KME 18/23 -S-	EUR	1,600,000.00	1,391,612.92	0.08
				321,110,886.91	**17.37**
Hong Kong					
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	1,274,000.00	1,324,292.42	0.07
5.125%	CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	1,207,000.00	1,358,817.67	0.07
6.125%	SHIMAO PROPERTY 19/24 -SR-S	USD	2,117,000.00	2,246,774.22	0.12
6.375%	SHIMAO PROPERTY 18/21 -SR-S	USD	2,500,000.00	2,621,572.50	0.14
				7,551,456.81	**0.40**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
1.45% INDONESIA 19/26 -SR-	EUR	1,480,000.00	1,702,241.18	0.09
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	4,699,000.00	5,122,220.13	0.28
6.625% INDONESIA 07/37 -SR-	USD	1,484,000.00	2,017,027.57	0.11
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	3,967,000.00	5,167,231.72	0.28
8.50% INDONESIA 05/35 -SR-S	USD	1,489,000.00	2,351,597.06	0.13
			16,360,317.66	**0.89**
Ireland				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	4,329,000.00	4,743,888.23	0.26
2.125% PERMANT TSB 19/24 -SR-S	EUR	6,092,000.00	6,668,363.34	0.36
			11,412,251.57	**0.62**
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	4,752,000.00	5,837,613.41	0.32
			5,837,613.41	**0.32**
Italy				
2.70% ITALY (BTP) 16/47	EUR	31,954,000.00	42,271,850.57	2.29
4.375% SUB. UBI BANCA 19/29 -S-	EUR	738,000.00	838,238.86	0.05
4.45% SUB UBI BANCA 17/27 -S-	EUR	3,200,000.00	3,741,365.05	0.20
5.861% SUB. UNICREDIT 17/32 -S-	USD	2,140,000.00	2,206,273.66	0.12
			49,057,728.14	**2.66**
Luxembourg				
1.125% GELF BOND ISSUER 19/29 -SR-S	EUR	3,825,000.00	4,270,543.21	0.23
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	3,200,000.00	3,575,600.63	0.19
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	2,754,000.00	3,140,957.01	0.17
1.625% AROUNDTOWN 18/28 -SR-	EUR	3,100,000.00	3,513,642.27	0.19
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	3,733,000.00	4,167,818.70	0.23
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	4,643,000.00	5,102,473.18	0.28
1.75% DREAM GLOBAL FUNDING 19/26 -SR-	EUR	2,800,000.00	3,122,302.32	0.17
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	2,684,000.00	3,087,222.50	0.17
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	5,608,000.00	6,613,089.28	0.36
3.00% VIVION INVESTMENTS 19/24 -SR-S	EUR	3,300,000.00	3,615,825.25	0.20
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,800,000.00	2,232,538.56	0.12
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	5,178,000.00	5,863,581.86	0.32
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	2,602,000.00	2,982,312.61	0.16
5.30% RAIZEN FUELS FINANCE -SR-S	USD	4,518,000.00	4,899,179.14	0.26
			56,187,086.52	**3.05**
Mexico				
4.875% PEMEX 17/28 -SR-S	EUR	2,178,000.00	2,494,148.84	0.13
			2,494,148.84	**0.13**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	3,500,000.00	3,867,312.76	0.21
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	2,600,000.00	2,794,512.27	0.15
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,412,000.00	4,806,017.22	0.26
4.625% SUB. NN GROUP 14/44 -JR-	EUR	1,568,000.00	1,935,037.33	0.10
4.625% SUB. NN GROUP 17/48 -JR-	EUR	1,966,000.00	2,512,623.73	0.14
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	3,357,000.00	4,912,044.87	0.27
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	1,600,000.00	1,883,796.76	0.10
			22,711,344.94	**1.23**
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	3,591,000.00	3,569,608.41	0.19
9.248% NIGERIA 18/49 -SR-S	USD	3,207,000.00	3,598,686.95	0.19
			7,168,295.36	**0.38**
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	533,909,000.00	61,180,083.08	3.31
1.75% NORWAY 19/29 -SR-S	NOK	417,514,000.00	48,346,872.27	2.61
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,080,000.00	4,143,774.48	0.22
			113,670,729.83	**6.14**
Peru				
7.35% PERU 05/25	USD	3,700,000.00	4,704,831.20	0.25
8.75% PERU 03/33 -SR-	USD	5,454,000.00	9,029,446.06	0.49
			13,734,277.26	**0.74**
Qatar				
5.103% QATAR 18/48 -SR-	USD	3,495,000.00	4,479,073.17	0.24
			4,479,073.17	**0.24**
Republic of Ghana				
7.875% REPUBLIC OF GHANA 13/23 -SR-	USD	2,416,000.00	2,651,895.82	0.14
			2,651,895.82	**0.14**
South Africa				
5.875% SOUTH AFRICA 13/25	USD	4,454,000.00	4,875,125.70	0.26
5.875% SOUTH AFRICA 18/30 -SR-	USD	4,579,000.00	4,912,021.51	0.27
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	133,785,405.00	8,196,415.94	0.44
			17,983,563.15	**0.97**
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	4,853,000.00	4,924,625.43	0.27
			4,924,625.43	**0.27**
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	3,200,000.00	3,405,464.22	0.18
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	1,700,000.00	2,086,151.55	0.11
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	6,150,000.00	6,770,382.03	0.37

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	5,000,000.00	5,669,004.14	0.31
6.125% SUB ABANCA 19/29 -S-	EUR	2,800,000.00	3,301,147.25	0.18
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	1,900,000.00	2,264,173.77	0.12
			23,496,322.96	**1.27**
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,770,000.00	1,660,316.64	0.09
6.85% SRI LANKA 15/25 -SR-	USD	8,695,000.00	8,743,439.85	0.47
			10,403,756.49	**0.56**
Sweden				
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	3,634,000.00	3,633,556.65	0.20
2.00% SWEDBANK MORTGAGE 15/20	USD	7,468,000.00	7,460,322.90	0.40
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	2,336,000.00	2,692,619.07	0.15
3.00% INTRUM 19/27 -SR-S	EUR	5,303,000.00	5,671,991.74	0.31
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	74,400,000.00	7,781,948.59	0.42
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	76,000,000.00	8,004,769.97	0.43
			35,245,208.92	**1.91**
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	1,013,000.00	1,078,509.15	0.06
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	1,298,000.00	1,378,689.87	0.07
			2,457,199.02	**0.13**
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	4,059,000.00	4,767,502.51	0.26
			4,767,502.51	**0.26**
United Kingdom				
FRN SUB. INVESTEC 17/PERP	GBP	3,024,000.00	3,685,589.68	0.20
2.00% SUB. BARCLAYS 17/28 -S-	EUR	3,438,000.00	3,736,549.87	0.20
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	1,521,000.00	1,912,362.98	0.10
4.00% CYBG 18/26 -SR-	GBP	2,109,000.00	2,630,951.23	0.14
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	2,781,000.00	2,853,684.91	0.15
5.125% SUB. LEGAL & GENERAL 18/48	GBP	1,551,000.00	2,122,361.67	0.11
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	1,197,000.00	1,559,743.92	0.08
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	2,177,000.00	2,609,950.54	0.14
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	2,000,000.00	2,362,076.90	0.13
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	2,925,000.00	3,747,481.97	0.20
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	1,490,000.00	1,751,438.89	0.09
9.375% SUB. JUST GROUP 19/PERP -JR-	GBP	642,000.00	792,989.82	0.04
			29,765,182.38	**1.58**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	892,000.00	892,677.92	0.05
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	2,764,000.00	2,991,493.72	0.16
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	2,984,000.00	3,139,471.84	0.17
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	2,752,000.00	3,093,785.99	0.17
2.00% US TREASURY 15/25 'B'	USD	17,330,200.00	17,699,820.24	0.96
2.10% HP ENTERPRISE 17/19 -SR-S	USD	5,766,000.00	5,765,884.68	0.31
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,241,000.00	3,008,983.18	0.16
2.75% US TREASURY 18/21 'AR' -SR-	USD	38,115,700.00	38,936,826.53	2.10
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,484,000.00	2,034,020.21	0.11
2.875% US TREASURY 18/23 SAE-2023	USD	204,448,400.00	214,966,309.27	11.62
3.125% PVH 17/27 -SR-	EUR	2,334,000.00	2,876,778.12	0.16
3.375% US TREASURY 18/48 -SR-	USD	47,690,000.00	60,733,958.96	3.28
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	1,803,000.00	1,910,612.06	0.10
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	2,220,000.00	3,073,533.50	0.17
3.875% UNITEDHEALTH 19/59 -SR-	USD	1,865,000.00	1,980,710.20	0.11
4.00% CHEMOURS 18/26 -SR-S	EUR	1,700,000.00	1,729,967.85	0.09
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	2,947,000.00	2,963,806.74	0.16
4.20% MARS 19/59 -SR-S	USD	2,046,000.00	2,366,321.76	0.13
4.25% AT&T 13/43 -SR-	GBP	1,338,000.00	1,945,037.42	0.11
4.25% IBM 19/49 -SR-	USD	4,333,000.00	5,012,236.75	0.27
4.375% DOW CHEMICAL 12/42 -SR-	USD	4,392,000.00	4,557,824.35	0.25
4.45% STARBUCKS 19/49 -SR-	USD	1,923,000.00	2,226,685.93	0.12
4.55% LOWE'S COS 19/49 -SR-	USD	4,171,000.00	4,822,768.80	0.26
4.75% CSX 18/48 -SR-	USD	3,543,000.00	4,260,482.30	0.23
4.90% HP ENTERPRISE 16/25 -SR-	USD	3,423,000.00	3,796,517.76	0.21
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	2,658,000.00	3,024,054.44	0.16
5.05% CVS HEALTH 18/48 -SR-	USD	3,703,000.00	4,208,322.49	0.23
5.25% HCA 19/49 -SR-	USD	3,087,000.00	3,403,065.58	0.18
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	2,884,000.00	3,194,119.40	0.17
5.576% FOX 19/49 -SR-S	USD	2,873,000.00	3,647,598.15	0.20
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	3,541,000.00	4,041,453.07	0.22
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	2,841,000.00	3,880,757.70	0.21
6.00% ENERGY TRANSFER 18/48 -SR-	USD	4,938,000.00	5,855,870.50	0.32
6.35% HP ENTREPRISE 16/45 -SR-	USD	4,713,000.00	5,521,505.72	0.30
6.625% PEMEX 05/35 -SR-	USD	2,805,000.00	2,741,808.96	0.15
			436,305,072.09	**23.60**
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	3,575,000.00	3,937,226.15	0.21
			3,937,226.15	**0.21**
TOTAL I.			**1,498,893,463.98**	**81.04**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Bonds				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	2,861,000.00	2,853,936.19	0.15
			2,853,936.19	**0.15**
Indonesia				
8.375% INDONESIA 19/39 -SR-	IDR	53,293,000,000.00	3,961,911.04	0.21
			3,961,911.04	**0.21**
Jersey				
6.50% GALAXY BIDCO 19/26 -S-	GBP	1,499,000.00	1,832,969.11	0.10
			1,832,969.11	**0.10**
United Kingdom				
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	2,626,000.00	3,381,318.53	0.18
			3,381,318.53	**0.18**
United States				
5.15% AT&T 18/50 -SR-	USD	4,317,000.00	5,077,003.53	0.27
			5,077,003.53	**0.27**
TOTAL II.			**17,107,138.40**	**0.91**
III. Money market instruments				
Money market instruments				
Argentina				
TBI ARGENTINA 31/10/20	ARS	231,369,000.00	1,878,300.82	0.10
			1,878,300.82	**0.10**
Japan				
TBI JAPAN 02/12/19 '854' -SR-	JPY	14,900,000,000.00	137,802,761.00	7.45
			137,802,761.00	**7.45**
United Kingdom				
TBI UNITED KINGDOM 03/02/20	GBP	75,000,000.00	92,112,104.88	4.98
			92,112,104.88	**4.98**
TOTAL III.			**231,793,166.70**	**12.53**
Total investments			**1,747,793,769.08**	**94.48**
Cash at banks			97,932,432.65	5.29
Other net assets			4,091,034.77	0.23
Total net assets			**1,849,817,236.50**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	23.87
Germany	17.37
Japan	7.45
United Kingdom	6.74
Norway	6.14
France	4.29
Luxembourg	3.05
British Virgin Islands	2.94
Italy	2.66
Canada	2.04
Cayman Islands	2.04
Sweden	1.91
Spain	1.27
Netherlands	1.23
Indonesia	1.10
South Africa	0.97
Colombia	0.84
China	0.76
Peru	0.74
Brazil	0.72
Ireland	0.62
Sri Lanka	0.56
Austria	0.46
Egypt	0.46
Hong Kong	0.40
Nigeria	0.38
Dominican Republic	0.33
Israel	0.32
Australia	0.31
Bermuda	0.30
South Korea	0.27
Bahrain	0.27
United Arab Emirates	0.26
Qatar	0.24
Uzbekistan	0.21
Denmark	0.17
Czech Republic	0.16
Republic of Ghana	0.14
Tunisia	0.13
Mexico	0.13
Argentina	0.13
Jersey	0.10
	94.48

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	52.53
Bonds issued by companies	29.42
Money market instruments	12.53
	94.48

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Corporate Bonds

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
5.50%	CHINA OIL & GAS GROUP 19/23 -SR-	USD	200,000.00	204,332.80	0.40
				204,332.80	**0.40**
British Virgin Islands					
FRN	HUARONG FINANCE 2017 18/23 -SR-S	USD	300,000.00	298,668.90	0.58
2.85%	SHANGAI PORT GROUP 19/24 -SR-S	USD	200,000.00	197,897.40	0.39
3.00 %	HONG KONG TELECOMMUNICATIONS CAPITAL 16/26 -SR-S	USD	200,000.00	199,172.80	0.39
3.25%	CHINA OILFIELD 12/22 -SR-S	USD	200,000.00	201,927.40	0.40
3.30%	CNOOC FINANCE 19/49 -SR-	USD	200,000.00	202,404.40	0.40
3.50%	JOY TREASURE 19/29 -SR-S	USD	200,000.00	198,667.00	0.39
3.50%	WHARF REIC FINANCE 18/28 -SR-S	USD	200,000.00	208,293.40	0.41
3.875%	CHINA GREAT WALL III 17/27 -SR-S	USD	200,000.00	208,562.80	0.41
3.875%	NAN FUNG TREASURY 17/27 -SR-S	USD	200,000.00	198,786.40	0.39
3.95%	CHINA GREAT WALL 19/PERP -SR-S	USD	300,000.00	299,913.00	0.59
4.00%	CHINA HUADIAN OVERSEAS 19/PERP -SR-S	USD	200,000.00	203,836.40	0.40
4.00%	FRANSHION BRILLIANT 17/PERP -SR-S	USD	200,000.00	196,987.80	0.39
4.10%	CHINA CINDA FINANCE 17/24 -SR-S	USD	200,000.00	210,055.00	0.41
4.125%	NWD MTN 19/29 -SR-S	USD	200,000.00	198,065.60	0.39
4.25%	CELESTIAL DYNASTY 19/29 -SR-S	USD	300,000.00	300,506.70	0.59
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	200,000.00	199,008.60	0.39
4.50%	HUARONG FINANCE 17/PERP -SR-S	USD	500,000.00	506,094.50	0.99
4.75%	SINO OCEAN LAND 19/29 -SR-S	USD	200,000.00	194,291.00	0.38
4.75%	SUB. TOWNGAS FINANCE 19/PERP	USD	200,000.00	209,313.40	0.41
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	200,000.00	196,855.60	0.39
4.875%	NAN FUNG TREASURY 14/24 -SR-S	USD	200,000.00	214,423.40	0.42
4.95%	HUARONG FIN.17/47 -SR-S	USD	200,000.00	209,502.20	0.41
5.00%	NAN FUNG TREASURY 18/28 -SR-S	USD	200,000.00	213,809.60	0.42
5.25%	WISDOM GLORY GROUP 17/PERP -SR-S	USD	200,000.00	199,886.40	0.39
5.625%	CHINA CINDA FINANCE 14/24 -SR-S	USD	200,000.00	223,588.80	0.44
5.75%	CELESTIAL MILES 19/PERP -SR-S	USD	300,000.00	314,382.90	0.62
5.75%	NEW WORLD DEVELOPMENT 16/PERP -SR-S	USD	200,000.00	198,445.00	0.39
5.80%	SPIC 2018 USD SNR 18/PERP -SR-S	USD	300,000.00	318,120.60	0.62
5.95%	CNPC HK OVERSEAS 11/41 -SR-S	USD	200,000.00	282,139.00	0.55
6.00%	SINO-OCEAN L.T.F. I 14/24 -SR-S	USD	200,000.00	213,716.80	0.42
6.25%	YINGDE GAS INVESTMENT 18/23 -SR-S	USD	200,000.00	203,790.60	0.40
6.70%	RKPF OVERSEAS 19/24 -SR-S	USD	200,000.00	201,309.20	0.39
7.25%	STUDIO CITY FINANCE 19/24 -SR-S	USD	500,000.00	526,964.00	1.03
7.50%	ENN CLEAN HOLDING 19/21 -SR-S	USD	200,000.00	206,530.60	0.40
8.75%	EASY TACTIC 19/21 -SR-S	USD	200,000.00	203,655.60	0.40
				8,359,572.80	**16.39**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
2.75% CK HUTCHISON INTERNTIONAL 19/29 -SR-S	USD	200,000.00	198,869.00	0.39
3.50% CK HUTCHISON INTERNATIONAL 17/27 -SR-S	USD	200,000.00	210,349.40	0.41
3.50% WEIBO 19/24 -SR-	USD	200,000.00	203,030.40	0.40
3.60% ALIBABA GROUP HOLDING 15/24 -SR-	USD	200,000.00	210,286.80	0.41
3.625% HUTCHISON INTERNATIONAL 19/29 -SR-S	USD	300,000.00	319,422.60	0.63
3.80% TENCENT HOLDINGS 15/25 'T4' -SR-S	USD	200,000.00	211,372.80	0.41
3.975% TENCENT HOLDINGS 19/29 -SR-S	USD	200,000.00	214,413.20	0.42
4.00% SUB. CK HUTCHISON C.S. 17/PERP -S-	USD	400,000.00	401,074.40	0.79
4.375% BAIDU 18/28 -SR-	USD	300,000.00	326,439.30	0.64
4.45% SUNG HUNG KAI PROPERTIES C.M. 17/PERP -SR-	USD	400,000.00	394,530.40	0.77
4.50% LONGFOR GROUP 18/28 -SR-S	USD	200,000.00	207,913.60	0.41
4.875% WYNN MACAU 17/24 -SR-S	USD	500,000.00	497,961.50	0.98
5.125% SANDS CHINA 18/25 -SR-	USD	700,000.00	770,588.70	1.51
5.40% SANDS CHINA 19/28 -SR-	USD	500,000.00	565,347.00	1.11
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	181,000.00	186,537.15	0.37
6.00% CHINA STATE FINANCE 18/PERP -SR-S	USD	400,000.00	420,633.20	0.82
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	300,000.00	271,401.00	0.53
6.25% SUB. FWD 17/PERP -JR-	USD	200,000.00	205,285.80	0.40
6.50% CENTRAL CHINA REAL ESTATE 18/21 -SR-S	USD	200,000.00	198,404.80	0.39
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	200,000.00	198,740.20	0.39
6.753% CENTRAL CHINA 16/21 -SR-S	USD	200,000.00	196,761.60	0.39
7.125% COUNTRY GARDEN HOLDING 19/22 -SR-S	USD	200,000.00	212,725.00	0.42
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	200,000.00	195,079.80	0.38
7.375% VLL INTERNATIONAL 15/22	USD	400,000.00	437,727.20	0.86
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	200,000.00	204,870.80	0.40
7.625% TIMES CHINA HOLDING 19/22 -S-	USD	400,000.00	411,610.80	0.81
7.875% 21VIANET GROUP 19/21 -SR-S	USD	400,000.00	405,178.40	0.79
7.875% KWG GROUP HOLDINGS 19/23 -SR-S	USD	200,000.00	199,773.00	0.39
7.95% SUNAC CHINA HOLDING 17/22 -SR-	USD	200,000.00	198,747.80	0.39
8.25% HILONG HOLDING 19/22 -SR-S	USD	200,000.00	202,511.00	0.40
8.5% CHINA AOYUAN 19/22 SR	USD	200,000.00	209,546.20	0.41
8.625% CFLD CAYMAN INVST.19/21 -SR-S	USD	200,000.00	204,764.40	0.40
8.625% YUZHOU PROPERTIES 19/22 -SR-S	USD	200,000.00	206,347.80	0.40
9.375% NAGACORP 18/21 -SR-S	USD	400,000.00	422,611.60	0.83

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
9.50% CHINA EVERGRANDE 19/22 -SR-S	USD	200,000.00	183,611.40	0.36
11.25% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	400,000.00	393,087.60	0.77
11.75% KAISA GROUP HOLDINGS 19/21 -SR-S	USD	200,000.00	204,215.60	0.40
			10,701,771.25	**20.98**
China				
3.75% CHINA MINMETALS 17/PERP -SR-	USD	200,000.00	200,282.60	0.39
4.00% SHOUGANG GROUP 19/24 -SR-S	USD	200,000.00	206,610.00	0.40
4.25% SUB. CHINA CONSTRUCTION BANK 19/29 -S-	USD	400,000.00	418,810.80	0.82
4.45% CHINA MINMETALS 18/PERP -SR-	USD	200,000.00	203,376.20	0.40
4.45% SUB. CHINA CINDA (COCO) 16/PERP -JR-	USD	400,000.00	395,716.40	0.77
4.50% SUB. PSBC (COCO) 17/PERP -JR-	USD	500,000.00	500,235.50	0.98
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	200,000.00	195,935.60	0.38
			2,120,967.10	**4.14**
Hong Kong				
3.50% SWIRE PROPERTIES MTN 18/28 -SR-S	USD	300,000.00	312,765.30	0.61
3.60% AIA GROUP 19/29 -SR-S	USD	200,000.00	214,451.60	0.42
3.733% SUB. BANGKOK BANK 19/34	USD	600,000.00	608,735.40	1.19
3.75% ICBCIL FINANCE 19/24 -SR-S	USD	300,000.00	311,053.20	0.61
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	200,000.00	206,191.40	0.40
3.876% SUB. CHONG HING BANK 17/27	USD	400,000.00	400,286.80	0.78
4.00% SUB. BANK OF EAST ASIA S.127 16/26 -S-	USD	300,000.00	303,132.30	0.59
4.20% VANKE REAL ESTATE 19/24 -SR-	USD	200,000.00	207,815.60	0.41
4.25% SUB. CHINA CITIC BANK INT'L 16/PERP -JR-S	USD	300,000.00	295,343.70	0.58
4.25% SUB. ICBC (ASIA) 16/PERP -JR-	USD	500,000.00	502,001.00	0.98
4.50% AIA GROUP 16/46 TR.5 -SR-S	USD	200,000.00	244,712.60	0.48
4.625% CNAC HK FINBRIDGE 18/23 -SR-	USD	200,000.00	209,997.40	0.41
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	300,000.00	313,918.80	0.61
4.95% MCC HOLDING HK 17/PERP -SR-S	USD	200,000.00	204,258.80	0.40
5.00% SUB. NANYANG COMMERCIAL BANK 17/PERP -JR-S	USD	600,000.00	592,217.40	1.16
5.282% ZIJIN INT'L FINANCE 18/21 -SR-S	USD	200,000.00	206,769.60	0.40
5.50% SUB BANK EAST ASIA 15/PERP -JR-	USD	200,000.00	201,056.80	0.39
5.70% CHALIECO HONK KONG 16/PERP -SR-S	USD	200,000.00	201,060.60	0.39
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	200,000.00	203,609.40	0.40
5.90% SUB. BANK OF CHINA (HK) 18/PERP -JR-S	USD	300,000.00	320,447.70	0.63
			6,059,825.40	**11.84**
India				
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	400,000.00	402,836.40	0.79
3.75% POWER FINANCE 17/27 -SR-S	USD	400,000.00	399,093.60	0.78
3.875% REC 17/27 -SR-S	USD	200,000.00	201,440.60	0.39

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
4.00% ADANI TRANSMISSION 16/26 -SR-	USD	200,000.00	204,874.20	0.40
4.00% HINDUSTAN PETROLEUM 17/27 -SR-S	USD	200,000.00	209,540.60	0.41
4.375% ADANI PORTS & SPECIAL ECO. ZONE 19/29 -SR-S	USD	200,000.00	208,808.40	0.41
4.375% BHARTI AIRTEL 15/25	USD	200,000.00	206,762.60	0.40
4.50% POWER FINANCE 19/29 -SR-S	USD	500,000.00	522,162.00	1.02
5.125% OIL INDIA 19/29 -SR-S	USD	200,000.00	227,692.20	0.45
5.375% GMR HYDERABAD INTERNATIONAL 19/24 -S-	USD	200,000.00	206,533.40	0.40
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	200,000.00	202,070.00	0.40
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	200,000.00	202,530.20	0.40
6.25% ADANI GE/PSE/PD 19/24 -SR-S	USD	200,000.00	209,241.60	0.41
6.45% RENEW POWER 19/22 -SR-S	USD	200,000.00	202,280.20	0.40
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	200,000.00	203,154.20	0.40
			3,809,020.20	**7.46**
Indonesia				
4.70% PERTAMINA 19/49 -SR-S	USD	200,000.00	209,367.00	0.41
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	200,000.00	33,828.20	0.07
			243,195.20	**0.48**
Macao				
2.875% SUB. ICBC MACAU 19/29 -S-	USD	300,000.00	297,106.20	0.58
			297,106.20	**0.58**
Malaysia				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	500,000.00	522,884.00	1.02
4.357% AXIATA SPV2 (SUK.) 16/26 -SR-	USD	200,000.00	215,040.80	0.42
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	300,000.00	288,884.70	0.57
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	478,000.00	487,125.98	0.95
			1,513,935.48	**2.96**
Mauritius				
4.875% GREENKO INVESTMENT 16/23	USD	200,000.00	198,036.80	0.39
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	200,000.00	203,663.60	0.40
			401,700.40	**0.79**
Netherlands				
4.625% MINEJESA CAPITAL 17/30 -S-	USD	200,000.00	206,213.60	0.40
4.95% LISTRINDO CAPITAL 16/26 -SR-S	USD	200,000.00	203,474.40	0.40
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	800,000.00	861,468.78	1.70
5.50% ROYAL CAPITAL 15/PERP -SR-	USD	200,000.00	205,476.20	0.40
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	400,000.00	434,119.60	0.85
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	200,000.00	114,780.90	0.22
			2,025,533.48	**3.97**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
3.28% PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	400,000.00	406,213.20	0.80
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	200,000.00	197,827.00	0.39
6.75% SUB. SMC GLOBAL POWER 15/PERP	USD	200,000.00	205,526.40	0.40
			809,566.60	**1.59**
Singapore				
3.60% SUB. DBS GROUP HOLDINGS 16/PERP -JR-S	USD	300,000.00	301,368.30	0.59
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	200,000.00	207,595.00	0.41
3.875% GLOBAL LOGISTIC PROPERTIES 15/25	USD	300,000.00	303,209.70	0.59
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	800,000.00	805,676.80	1.58
4.00% OIL INDIA INTERNATIONAL 17/27 -SR-S	USD	400,000.00	418,403.60	0.82
4.25% PARKWAY PANTAI 17/PERP -SR-	USD	250,000.00	250,111.25	0.49
4.50% COSL SINGAPORE 15/25 '2' -SR-S	USD	200,000.00	215,203.20	0.42
5.35% SUB. OLAM INTL 16/PERP -JR-	USD	400,000.00	399,952.40	0.78
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	200,000.00	170,062.60	0.33
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	400,000.00	414,378.40	0.81
6.625% ALAM SYNERGY 16/22 -SR-S	USD	200,000.00	190,002.80	0.37
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	200,000.00	201,158.00	0.39
6.75% THETA CAPITAL 16/26 -SR-S	USD	200,000.00	183,222.60	0.36
6.875% INDIKA ENERGY CAP 17/22 -SR-S	USD	200,000.00	207,503.80	0.41
7.00% THETA CAPITAL 14/22 -SR-S	USD	200,000.00	202,520.60	0.40
8.25% GOLDEN LEGACY 16/21 -SR-	USD	200,000.00	208,183.40	0.41
8.50% MEDCO STRAIT SERVICES 17/22 -SR-S	USD	400,000.00	429,290.80	0.84
			5,107,843.25	**10.00**
South Korea				
3.34% SUB. SHINHAN FINANCIAL GROUP 19/30 '2' -S-	USD	200,000.00	203,164.00	0.40
3.625% HYUNDAI CAPITAL SERVICES 17/27 -SR-S	USD	600,000.00	617,244.60	1.21
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	300,000.00	321,364.20	0.63
4.35% SUB. KOOKMIN BANK 19/PERP -JR-S	USD	244,000.00	249,974.10	0.49
4.475% SUB. HEUNGKUK LIFE INSURANCE 17/47 -S-	USD	200,000.00	195,152.20	0.38
4.50% SUB. KOOKMIN BANK 19/29 -S-	USD	200,000.00	220,645.40	0.43
4.50% SUB. WOORI BANK 16/PERP -JR-S	USD	200,000.00	203,126.20	0.40
4.70% SUB. HANWHA LIFE INSURANCE 18/PERP -S-	USD	200,000.00	201,698.60	0.40
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	400,000.00	412,874.80	0.81
5.875% SUB. SHINHAN FINANCIAL 18/PERP -JR-S	USD	200,000.00	215,228.80	0.42
			2,840,472.90	**5.57**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand				
4.50% PTT 12/42 -SR- REG.S	USD	200,000.00	232,124.80	0.45
4.60% SUB. PTTEP TREASURY CENTER 17/PERP-JR-S	USD	300,000.00	306,630.90	0.60
4.625% THAIOIL TREASURY 18/28 -SR-S	USD	300,000.00	342,789.60	0.67
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	400,000.00	536,610.00	1.05
			1,418,155.30	**2.77**
United Arab Emirates				
3.80% ICICI BANK DUBAI 17/27 -SR-S	USD	200,000.00	207,636.00	0.41
			207,636.00	**0.41**
United Kingdom				
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	600,000.00	590,973.00	1.16
8.00% VEDANTA RESOURCES 19/23 S	USD	200,000.00	201,659.00	0.39
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	500,000.00	521,527.50	1.02
			1,314,159.50	**2.57**
TOTAL I.			**47,434,793.86**	**92.90**
II. Other transferable securities				
Bonds				
British Virgin Islands				
4.103% CHINALCO CAPITAL -SR-S	USD	200,000.00	200,169.40	0.39
			200,169.40	**0.39**
India				
5.375% JSW STEEL 19/25 -SR-S	USD	400,000.00	401,908.00	0.79
			401,908.00	**0.79**
Singapore				
6.875% LLPL CAPITAL PTE 19/39 -S-	USD	400,000.00	459,864.80	0.90
			459,864.80	**0.90**
Thailand				
4.375% INDORAMA GLOBAL 19/24 -SR-S	USD	200,000.00	199,211.20	0.39
			199,211.20	**0.39**
TOTAL II.			**1,261,153.40**	**2.47**
Total investments			**48,695,947.26**	**95.37**
Cash at banks			1,772,804.40	3.47
Other net assets			592,151.87	1.16
Total net assets			**51,060,903.53**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Asian Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	20.98
British Virgin Islands	16.78
Hong Kong	11.84
Singapore	10.90
India	8.25
South Korea	5.57
China	4.14
Netherlands	3.97
Thailand	3.16
Malaysia	2.96
United Kingdom	2.57
Philippines	1.59
Mauritius	0.79
Macao	0.58
Indonesia	0.48
United Arab Emirates	0.41
Bermuda	0.40
	95.37

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	95.37
	95.37

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Fixed Income Opportunities

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
FRN	ARGENTINA 17/20	ARS	25,791,858.00	220,559.17	0.09
				220,559.17	**0.09**
Australia					
2.875%	ORIGIN ENERGY FINANCE 12/19	EUR	500,000.00	545,526.27	0.21
				545,526.27	**0.21**
Austria					
2.75%	VOLKSBANK WIEN 17/27 -S-	EUR	500,000.00	564,307.69	0.22
4.50%	SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	414,153.90	0.16
5.00%	SUB. BAWAG GROUP 18/PERP -S-	EUR	600,000.00	673,943.76	0.26
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	800,000.00	1,008,561.46	0.39
				2,660,966.81	**1.03**
Bahrain					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	1,298,000.00	1,441,223.92	0.56
				1,441,223.92	**0.56**
Bermuda					
3.75%	KUNLUN ENERGY 15/25	USD	465,000.00	490,381.56	0.19
				490,381.56	**0.19**
Brazil					
4.625%	BRAZIL 17/28 -SR-	USD	3,541,000.00	3,773,735.77	1.46
				3,773,735.77	**1.46**
British Virgin Islands					
FRN	SINO OCEAN LAND IV 18/21 -SR-S	USD	1,090,000.00	1,095,733.40	0.42
2.875%	HUARONG FINANCE II 16/PERP -SR-S	USD	488,000.00	478,859.76	0.18
3.125%	CHINA GREAT WALL 19/24 -SR-S	USD	567,000.00	570,627.67	0.22
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	1,731,000.00	1,733,276.27	0.67
3.875%	CHINA GREAT WALL III 17/27 -SR-S	USD	653,000.00	681,510.63	0.26
3.95%	CHINA GREAT WALL 19/PERP -SR-S	USD	2,053,000.00	2,052,593.51	0.79
4.25%	CHARMING LIGHT 17/PERP -SR-S	USD	400,000.00	405,676.80	0.16
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	956,000.00	951,924.57	0.37
4.25%	HUARONG FINANCE 17/27 -SR-S	USD	600,000.00	623,586.00	0.24
4.375%	CHARMING LIGHT 17/27 -SR-S	USD	630,000.00	678,189.96	0.26
4.40%	CHINA CINDA FINANCE 17/27 -SR-S	USD	1,265,000.00	1,374,760.26	0.53
4.75%	CHINA CINDA FINANCE I 19/29 -SR-S	USD	1,288,000.00	1,448,361.15	0.56
5.25%	SINO OCEAN LAND 19/22 -SR-S	USD	400,000.00	411,848.40	0.16
6.75%	GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	756,000.00	753,868.84	0.29
7.875%	RKPF OVERSEAS 19/23 -SR-S	USD	500,000.00	528,269.50	0.20
8.125%	EASY TACTIC 19/24 -SR-S	USD	200,000.00	188,264.20	0.07
				13,977,350.92	**5.38**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,369,000.00	1,368,819.29	0.53
			1,368,819.29	**0.53**
Cayman Islands				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	356,000.00	349,469.89	0.13
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	391,000.00	449,788.40	0.17
4.50% LONGFOR GROUP 18/28 -SR-S	USD	1,264,000.00	1,307,399.44	0.50
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	600,000.00	585,218.40	0.23
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	605,000.00	609,910.79	0.24
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	781,000.00	800,011.88	0.31
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	292,000.00	267,595.81	0.10
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,400,000.00	1,373,461.60	0.53
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	400,000.00	409,620.80	0.16
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	373,000.00	372,535.62	0.14
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	278,000.00	272,068.31	0.11
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	1,800,000.00	1,957,626.00	0.76
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	400,000.00	420,906.80	0.16
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	400,000.00	405,508.00	0.16
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,885,000.00	1,523,396.68	0.59
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	465,000.00	465,171.59	0.18
			11,569,690.01	**4.47**
China				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	600,000.00	598,179.00	0.23
6.40% CNOOC 07/37 -SR-	USD	507,000.00	720,179.30	0.28
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,217,000.00	1,189,369.23	0.46
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	600,000.00	625,261.80	0.24
			3,132,989.33	**1.21**
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	2,285,000.00	2,543,673.43	0.98
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,451,000.00	1,898,600.13	0.73
			4,442,273.56	**1.71**
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	400,000.00	450,956.43	0.17
4.50% ENERGO PRO 18/24 -SR-	EUR	263,000.00	289,785.08	0.11
			740,741.51	**0.28**
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,567,000.00	1,714,722.66	0.66
			1,714,722.66	**0.66**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	1,179,000.00	1,339,487.14	0.52
8.50% EGYPT 17/47 -SR-S	USD	600,000.00	637,755.00	0.25
8.70% EGYPT 19/49 -SR-S	USD	472,000.00	508,585.19	0.20
			2,485,827.33	**0.97**
France				
0.625% KLEPIERRE 19/30 -SR-	EUR	1,300,000.00	1,426,718.79	0.55
1.125% IN'LI 19/19 -SR-	EUR	900,000.00	1,025,656.89	0.40
2.00% O.A.T. 17/48	EUR	11,878,738.00	18,238,051.80	7.04
5.875% ALTICE FRANCE 18/27 -S-	EUR	340,000.00	411,327.68	0.16
			21,101,755.16	**8.15**
Germany				
0.00% K.F.W. 19/26 -SR-S	EUR	1,954,000.00	2,197,543.30	0.85
0.125% DEUTSCHE PFANDBRIEFBANK 19/24 -SR-S	EUR	400,000.00	434,153.83	0.17
0.25% GERMANY 19/29 -SR-	EUR	27,279,514.36	32,213,137.03	12.44
0.50% GERMANY 15/25 -SR-	EUR	8,073,465.28	9,426,163.09	3.64
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	1,200,000.00	1,353,908.04	0.52
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,200,000.00	1,320,963.94	0.51
6.75% KME 18/23 -S-	EUR	400,000.00	368,775.41	0.14
			47,314,644.64	**18.27**
Hong Kong				
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	411,000.00	427,692.35	0.17
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	300,000.00	337,689.90	0.13
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	472,000.00	500,822.21	0.19
6.375% SHIMAO PROPERTY 18/21 -SR-S	USD	634,000.00	664,806.69	0.26
			1,931,011.15	**0.75**
Indonesia				
1.45% INDONESIA 19/26 -SR-	EUR	422,000.00	483,363.90	0.19
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	1,184,000.00	1,288,651.39	0.50
6.625% INDONESIA 07/37 -SR-	USD	800,000.00	1,085,170.40	0.42
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,142,000.00	1,489,134.88	0.58
			4,346,320.57	**1.69**
Ireland				
2.125% PERMANT TSB 19/24 -SR-S	EUR	1,361,000.00	1,483,885.35	0.57
			1,483,885.35	**0.57**
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	1,355,000.00	1,665,662.21	0.64
			1,665,662.21	**0.64**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
2.70% ITALY (BTP) 16/47	EUR	8,900,000.00	11,725,829.04	4.53
4.375% SUB. UBI BANCA 19/29 -S-	EUR	155,000.00	175,354.12	0.07
4.45% SUB UBI BANCA 17/27 -S-	EUR	855,000.00	995,084.85	0.38
5.861% SUB. UNICREDIT 17/32 -S-	USD	596,000.00	614,173.83	0.24
			13,510,441.84	**5.22**
Luxembourg				
1.125% GELF BOND ISSUER 19/29 -SR-S	EUR	934,000.00	1,038,980.34	0.40
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	800,000.00	890,400.35	0.34
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	700,000.00	795,645.19	0.31
1.625% AROUNDTOWN 18/28 -SR-	EUR	800,000.00	903,474.03	0.35
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,039,000.00	1,156,047.25	0.45
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	1,310,000.00	1,435,532.74	0.55
1.75% DREAM GLOBAL FUNDING 19/26 -SR-	EUR	800,000.00	888,814.77	0.34
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	706,000.00	812,447.76	0.31
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	1,562,000.00	1,836,363.41	0.71
3.00% VIVION INVESTMENTS 19/24 -SR-S	EUR	900,000.00	982,324.06	0.38
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	501,000.00	619,659.88	0.24
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	739,000.00	843,732.38	0.33
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,288,000.00	1,398,917.41	0.54
			13,602,339.57	**5.25**
Mexico				
4.875% PEMEX 17/28 -SR-S	EUR	551,000.00	628,326.40	0.24
			628,326.40	**0.24**
Netherlands				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,000,000.00	1,100,356.30	0.43
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	700,000.00	750,395.56	0.29
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,203,000.00	1,306,107.18	0.50
4.625% SUB. NN GROUP 14/44 -JR-	EUR	362,000.00	445,347.47	0.17
4.625% SUB. NN GROUP 17/48 -JR-	EUR	562,000.00	715,288.35	0.28
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	957,000.00	1,401,340.00	0.54
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	405,086.00	466,265.65	0.18
			6,185,100.51	**2.39**
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	913,000.00	901,857.75	0.35
9.248% NIGERIA 18/49 -SR-S	USD	1,020,000.00	1,141,545.24	0.44
			2,043,402.99	**0.79**
Peru				
7.35% PERU 05/25	USD	1,055,000.00	1,341,032.66	0.52
8.75% PERU 03/33 -SR-	USD	1,555,000.00	2,573,332.18	0.99
			3,914,364.84	**1.51**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Qatar				
5.103% QATAR 18/48 -SR-	USD	940,000.00	1,204,956.86	0.47
			1,204,956.86	**0.47**
Republic of Ghana				
7.875% REPUBLIC OF GHANA 13/23 -SR-	USD	754,000.00	826,793.42	0.32
			826,793.42	**0.32**
South Africa				
5.875% SOUTH AFRICA 13/25	USD	1,128,000.00	1,232,728.03	0.48
5.875% SOUTH AFRICA 18/30 -SR-	USD	1,306,000.00	1,397,788.29	0.54
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	34,539,176.00	2,103,362.33	0.81
			4,733,878.65	**1.83**
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	800,000.00	849,080.90	0.33
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	500,000.00	611,628.91	0.24
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	1,200,000.00	1,355,429.53	0.52
6.125% SUB ABANCA 19/29 -S-	EUR	800,000.00	941,058.02	0.36
7.50% SUB. BANCO SANTANDER (COCO) 19/PERP -JR-	USD	200,000.00	216,168.80	0.08
			3,973,366.16	**1.53**
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	540,000.00	506,340.18	0.20
6.85% SRI LANKA 15/25 -SR-	USD	2,479,000.00	2,490,862.02	0.96
			2,997,202.20	**1.16**
Sweden				
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	591,000.00	678,715.54	0.26
3.00% INTRUM 19/27 -SR-S	EUR	1,389,000.00	1,478,659.64	0.57
			2,157,375.18	**0.83**
Switzerland				
7.25% SUB. CREDIT SUISSE GROUP 18/PERP -JR-S	USD	500,000.00	536,116.50	0.21
			536,116.50	**0.21**
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	241,000.00	255,539.70	0.10
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	308,000.00	325,790.08	0.13
			581,329.78	**0.23**
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	1,157,000.00	1,358,706.75	0.52
			1,358,706.75	**0.52**
United Kingdom				
FRN SUB. INVESTEC 17/PERP	GBP	800,000.00	974,961.26	0.38
2.00% SUB. BARCLAYS 17/28 -S-	EUR	957,000.00	1,036,081.80	0.40
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	424,000.00	534,111.32	0.21

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
4.00% CYBG 18/26 -SR-	GBP	583,000.00	728,576.59	0.28
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	800,000.00	821,063.74	0.32
5.125% SUB. LEGAL & GENERAL 18/48	GBP	456,000.00	625,076.12	0.24
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	348,000.00	453,882.97	0.18
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	500,000.00	599,998.24	0.23
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	450,000.00	532,273.19	0.21
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	731,000.00	936,486.13	0.36
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	283,000.00	332,859.24	0.13
			7,575,370.60	**2.94**
United States				
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	723,000.00	780,189.79	0.30
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	822,000.00	859,691.03	0.33
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	766,000.00	857,700.01	0.33
2.00% US TREASURY 15/25 'B'	USD	2,343,700.00	2,393,778.31	0.92
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	639,000.00	854,686.81	0.33
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	340,000.00	465,976.01	0.18
2.875% US TREASURY 18/23 SAE-2023	USD	550,000.00	578,273.41	0.22
3.125% PVH 17/27 -SR-	EUR	591,000.00	725,270.68	0.28
3.375% US TREASURY 18/48 -SR-	USD	12,780,000.00	16,287,510.62	6.29
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	485,000.00	513,745.47	0.20
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	633,000.00	878,418.26	0.34
3.875% UNITEDHEALTH 19/59 -SR-	USD	502,000.00	532,894.08	0.21
4.00% CHEMOURS 18/26 -SR-S	EUR	400,000.00	401,382.86	0.16
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	793,000.00	801,620.70	0.31
4.20% MARS 19/59 -SR-S	USD	583,000.00	674,659.84	0.26
4.25% AT&T 13/43 -SR-	GBP	321,000.00	466,119.09	0.18
4.25% IBM 19/49 -SR-	USD	1,236,000.00	1,429,422.88	0.55
4.375% DOW CHEMICAL 12/42 -SR-	USD	1,252,000.00	1,303,037.78	0.50
4.45% STARBUCKS 19/49 -SR-	USD	517,000.00	599,999.70	0.23
4.55% LOWE'S COS 19/49 -SR-	USD	1,189,000.00	1,372,943.06	0.53
4.75% CSX 18/48 -SR-	USD	953,000.00	1,146,214.08	0.44
4.90% HP ENTERPRISE 16/25 -SR-	USD	921,000.00	1,020,944.16	0.39
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	715,000.00	819,854.04	0.32
5.05% CVS HEALTH 18/48 -SR-	USD	1,015,000.00	1,155,973.35	0.45
5.25% HCA 19/49 -SR-	USD	880,000.00	967,749.20	0.37
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	776,000.00	860,643.75	0.33
5.576% FOX 19/49 -SR-S	USD	727,000.00	921,732.77	0.36
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,010,000.00	1,154,981.46	0.45
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	810,000.00	1,107,206.82	0.43

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
6.00% ENERGY TRANSFER 18/48 -SR-	USD	1,408,000.00	1,662,165.12	0.64
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,313,000.00	1,537,327.36	0.59
6.625% PEMEX 05/35 -SR-	USD	753,000.00	739,836.81	0.29
			45,871,949.31	**17.71**
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	1,020,000.00	1,123,509.60	0.43
			1,123,509.60	**0.43**
TOTAL I.			**239,232,618.35**	**92.40**
II. Other transferable securities				
Bonds				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	778,000.00	775,942.97	0.30
			775,942.97	**0.30**
Indonesia				
8.375% INDONESIA 19/39 -SR-	IDR	10,366,000,000.00	769,090.37	0.30
			769,090.37	**0.30**
Jersey				
6.50% GALAXY BIDCO 19/26 -S-	GBP	414,000.00	506,604.05	0.20
			506,604.05	**0.20**
United Kingdom				
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	792,000.00	1,020,597.63	0.39
			1,020,597.63	**0.39**
United States				
5.15% AT&T 18/50 -SR-	USD	1,231,000.00	1,448,720.82	0.56
			1,448,720.82	**0.56**
TOTAL II.			**4,520,955.84**	**1.75**
III. Money market instruments				
Money market instruments				
Argentina				
TBI ARGENTINA 31/10/20	ARS	54,492,000.00	437,110.96	0.17
			437,110.96	**0.17**
TOTAL III.			**437,110.96**	**0.17**
Total investments			**244,190,685.15**	**94.32**
Cash at banks			15,722,642.89	6.07
Other net liabilities			-1,008,123.34	-0.39
Total net assets			**258,905,204.70**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	18.27
United States	18.27
France	8.15
British Virgin Islands	5.68
Luxembourg	5.25
Italy	5.22
Cayman Islands	4.47
United Kingdom	3.33
Netherlands	2.39
Indonesia	1.99
South Africa	1.83
Colombia	1.71
Spain	1.53
Peru	1.51
Brazil	1.46
China	1.21
Sri Lanka	1.16
Austria	1.03
Egypt	0.97
Sweden	0.83
Nigeria	0.79
Hong Kong	0.75
Dominican Republic	0.66
Israel	0.64
Ireland	0.57
Bahrain	0.56
Canada	0.53
United Arab Emirates	0.52
Qatar	0.47
Uzbekistan	0.43
Republic of Ghana	0.32
Czech Republic	0.28
Argentina	0.26
Mexico	0.24
Tunisia	0.23
Switzerland	0.21
Australia	0.21
Jersey	0.20
Bermuda	0.19
	94.32

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	47.91
Bonds issued by companies	46.24
Money market instruments	0.17
	94.32

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (note 1)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	ANZ BANKING GROUP 17/22 -SR- 144A	USD	1,300,000.00	1,309,883.90	1.11
FRN	ANZ BANKING GROUP 17/22 -SR-S	USD	1,000,000.00	1,007,603.00	0.85
FRN	COMMONWEALTH BANK AUSTRALIA 17/22 -SR-S	USD	2,500,000.00	2,517,025.00	2.13
FRN	COMMONWEALTH BANK OF AUSTRALIA 17/22 -SR-S	USD	2,600,000.00	2,617,466.80	2.22
FRN	WESTPAC BANKING 17/22 -SR-	USD	1,300,000.00	1,310,032.10	1.11
				8,762,010.80	**7.42**
Canada					
FRN	CIBC 17/22 -SR-	USD	1,075,000.00	1,083,836.50	0.92
				1,083,836.50	**0.92**
Cayman Islands					
2.625%	ADCB FINANCE 15/20 -SR-S	USD	2,400,000.00	2,402,491.20	2.03
				2,402,491.20	**2.03**
France					
FRN	BFCM 17/22 -SR-S	USD	3,465,000.00	3,478,146.21	2.95
2.218%	TOTAL CAPITAL INTERNATIONAL. 19/21 -SR-	USD	1,200,000.00	1,206,499.20	1.02
				4,684,645.41	**3.97**
Hong Kong					
FRN	BANK CHINA HONG KONG 17/20 -SR-S	USD	385,000.00	385,277.20	0.33
FRN	BANK OF CHINA (HK) 17/22 -SR-S	USD	1,100,000.00	1,105,792.60	0.94
FRN	BANK OF CHINA (HK) 18/21 -SR-S	USD	205,000.00	205,313.24	0.17
FRN	CHINA CONSTRUCTION BANK (HK) 18/21 -SR-S	USD	400,000.00	400,381.60	0.34
FRN	CHINA CONSTRUCTION BANK 17/20 -SR-S	USD	1,300,000.00	1,302,535.00	1.10
FRN	ICBC HONG KONG 17/22 S3 -SR-S	USD	500,000.00	503,353.50	0.43
FRN	ICBCP 19/22 -SR-S	USD	3,000,000.00	2,999,919.00	2.54
				6,902,572.14	**5.85**
Japan					
FRN	CENTRAL NIPPON EXPRESSWAY 18/22 -SR-S	USD	2,000,000.00	1,995,532.00	1.69
				1,995,532.00	**1.69**
Luxembourg					
FRN	BANK OF CHINA (LU) 19/22 -SR-S	USD	1,500,000.00	1,502,053.50	1.27
FRN	ICBC (LUXEMBOURG) 17/20 -SR-S	USD	1,300,000.00	1,302,195.70	1.10
				2,804,249.20	**2.37**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (note 1) (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands					
FRN	ABN AMRO 16/21 -SR-S	USD	2,000,000.00	2,023,044.00	1.71
FRN	BMW FINANCE 19/22 -SR-S	USD	1,500,000.00	1,507,509.00	1.28
				3,530,553.00	**2.99**
Singapore					
FRN	AGRICULTURALS BANK OF CHINA 19/22 -SR-S	USD	3,000,000.00	3,001,983.00	2.54
FRN	BANK OF CHINA SINGAPORE 18/21 -SR-S	USD	1,070,000.00	1,071,619.98	0.91
FRN	BOC AVIATION 18/21 -SR-S	USD	380,000.00	381,861.24	0.32
3.00%	BOC AVIATION 17/22 -SR-S	USD	680,000.00	684,587.28	0.58
				5,140,051.50	**4.35**
South Korea					
FRN	EXPORT-IMPORT BANK OF KOREA 17/22 S5 -SR-	USD	2,500,000.00	2,525,420.00	2.14
FRN	EXPORT-IMPORT BANK OF KOREA 19/22 -SR-	USD	500,000.00	501,189.50	0.42
FRN	KOOKMIN BANK 17/22 -SR-S	USD	2,500,000.00	2,521,987.50	2.14
FRN	KOREA DEVELOPMENT BANK 17/22 -SR-	USD	1,200,000.00	1,207,977.60	1.02
FRN	LOTTE PROPERTY & DEVELOPMENT 18/21 -SR-S	USD	1,600,000.00	1,609,584.00	1.36
2.00%	KOREAN AIR LINES 19/22 -SR-	USD	1,500,000.00	1,490,220.00	1.26
2.375%	KOREA WESTERN POWER 19/22 -SR-S	USD	500,000.00	501,385.00	0.42
2.875%	HYUNDAI CAPITAL SERVICES 16/21 -SR-	USD	680,000.00	682,360.28	0.58
				11,040,123.88	**9.34**
Spain					
0.433%	SANTADER CONSORT FINANCE 17/20 -SR-S	JPY	100,000,000.00	927,994.14	0.79
				927,994.14	**0.79**
United Arab Emirates					
FRN	FIRST ABU DHABI BANK 19/22 -SR-S	USD	1,300,000.00	1,305,948.80	1.11
				1,305,948.80	**1.11**
United Kingdom					
FRN	CREDIT SUISSE LONDON 16/22 -SR-	USD	3,500,000.00	3,459,568.00	2.93
FRN	LLOYDS BANK 18/21 -SR-	USD	200,000.00	200,060.80	0.17
FRN	SANTANDER (UK) 18/21 -SR-	USD	1,167,000.00	1,168,580.12	0.99
FRN	SANTANDER (UK) 18/21 -SR-	USD	2,025,000.00	2,028,361.50	1.72
				6,856,570.42	**5.81**
United States					
FRN	AMERICAN EXPRESS 19/22 -SR-	USD	1,043,000.00	1,046,703.69	0.89
FRN	AMERICAN HONDA FINANCE 19/21	USD	1,855,000.00	1,858,932.60	1.57
FRN	BANK OF AMERICA 18/22 -SR-	USD	900,000.00	899,612.10	0.76
FRN	BMW US CAPITAL 17/22 -SR- 144A	USD	900,000.00	903,348.90	0.76
FRN	CITIGROUP 16/21 -SR-	USD	800,000.00	810,995.20	0.69
FRN	CITIGROUP 16/21 -SR-	USD	900,000.00	911,649.60	0.77

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (note 1) (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
FRN	DAIMLER FINANCE 19/22 -SR-S	USD	500,000.00	502,546.50	0.43
FRN	DAIMLERPORT AUTO 19/22 -SR-S	USD	1,700,000.00	1,708,610.50	1.45
FRN	GOLDMAN SACHS GROUP 16/21 -SR-	USD	1,400,000.00	1,410,514.00	1.19
FRN	GS GROUP 16/22 SF -SR-S	USD	500,000.00	494,718.50	0.42
FRN	HONEYWELL INTERNATIONAL 19/22 -SR-	USD	250,000.00	251,219.75	0.21
FRN	HYUNDAI CAPITAL AMERICA 18/21 -SR-S	USD	310,000.00	310,089.90	0.26
FRN	MORGAN STANLEY 16/21 SF -SR-	USD	750,000.00	761,610.75	0.64
FRN	MORGAN STANLEY 17/22 -SR-	USD	850,000.00	856,516.10	0.73
FRN	RABOBANK NEDERLAND NEW YORK 17/22 -SR-	USD	2,850,000.00	2,877,702.00	2.44
FRN	VOLKSWAGEN 19/21 -SR-S	USD	1,000,000.00	1,002,200.00	0.85
FRN	VOLKSWAGEN GROUP AMERICA 18/21 -SR-S	USD	2,000,000.00	2,012,484.00	1.70
FRN	WALT DISNEY 19/22 -SR-	USD	1,000,000.00	1,003,453.00	0.85
1.125%	CARNIVAL 15/19	EUR	800,000.00	873,292.06	0.74
2.60%	HYUNDAI CAPITAL AMERICA 15/20	USD	630,000.00	630,379.89	0.53
3.11%	TOYOTA MOTOR CREDIT 14/19 -SR-	AUD	1,290,000.00	872,795.29	0.74
				21,999,374.33	**18.62**
TOTAL I.				**79,435,953.32**	**67.26**
II. Other transferable securities					
Bonds					
Australia					
FRN	NATIONAL AUSTRALIA BANK 17/22 -SR-S	USD	3,000,000.00	3,022,710.00	2.56
				3,022,710.00	**2.56**
France					
FRN	BPCE 17/22 -SR-	USD	1,973,000.00	1,986,876.11	1.68
				1,986,876.11	**1.68**
Luxembourg					
FRN	BNP PARIBAS FORTIS FUNDING 16/19 S903 -SR-S	USD	664,000.00	664,695.87	0.56
				664,695.87	**0.56**
United States					
FRN	DAIMLER FINANCE 18/21 -SR- 144A	USD	1,050,000.00	1,051,388.10	0.89
FRN	NEWYORK LIFE G FUNDING 19/22 -SR-S	USD	2,231,000.00	2,231,595.68	1.89
1.00%	GOLDMAN SACHS 13/20 -SR-	JPY	160,000,000.00	1,484,937.18	1.26
				4,767,920.96	**4.04**
TOTAL II.				**10,442,202.94**	**8.84**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Money market instruments				
China				
C.PAP. CHINA CONSTRUCTION 09/10/19	EUR	500,000.00	545,126.87	0.46
			545,126.87	**0.46**
France				
C.PAP. EDF 04/10/19	EUR	5,000,000.00	5,451,119.38	4.62
			5,451,119.38	**4.62**
Hong Kong				
C.PAP. CNPC FINANCE HONG KONG 08/11/19	USD	1,500,000.00	1,496,080.65	1.27
			1,496,080.65	**1.27**
Ireland				
C.PAP. CRH FINANCE 06/11/19	EUR	2,000,000.00	2,181,062.62	1.85
			2,181,062.62	**1.85**
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 03/08/20	EUR	500,000.00	546,060.25	0.46
C.PAP. NESTLE FINANCE INTERNATIONAL 10/10/19	EUR	7,000,000.00	7,631,690.76	6.45
			8,177,751.01	**6.91**
Netherlands				
C.PAP. KONINKLIJKE AHOLD DELHAIZE 21/10/19	EUR	3,000,000.00	3,271,219.78	2.77
			3,271,219.78	**2.77**
Sweden				
C. PAP. ESSITY 03/02/20	EUR	1,000,000.00	1,091,402.27	0.92
			1,091,402.27	**0.92**
United Kingdom				
C.PAP. AON PLC 15/10/19	EUR	2,000,000.00	2,180,631.78	1.85
CD MASHREQBANK (UK) 10/07/20	USD	1,400,000.00	1,372,682.78	1.16
CD QATAR NATIONAL BANK (UK) 28/10/19	EUR	1,500,000.00	1,635,777.02	1.39
			5,189,091.58	**4.40**
TOTAL III.			**27,402,854.16**	**23.20**
Total investments			**117,281,010.42**	**99.30**
Cash at banks			281,215.88	0.24
Other net assets			539,743.35	0.46
Total net assets			**118,101,969.65**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Ultra Short-Term Bonds USD (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	22.66
France	10.27
United Kingdom	10.21
Australia	9.98
Luxembourg	9.84
South Korea	9.34
Hong Kong	7.12
Netherlands	5.76
Singapore	4.35
Cayman Islands	2.03
Ireland	1.85
Japan	1.69
United Arab Emirates	1.11
Sweden	0.92
Canada	0.92
Spain	0.79
China	0.46
	99.30

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	76.10
Money market instruments	23.20
	99.30

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (note 1)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.375% AUSNET SERVICES (FR/RAT) 13/20	EUR	2,001,000.00	2,042,986.98	0.72
2.75% CNOOC CURTIS FUNDING 13/20 -SR-S	EUR	3,000,000.00	3,080,865.00	1.08
			5,123,851.98	**1.80**
British Virgin Islands				
2.625% SINOPEC GROUP 13/20 -SR-S	EUR	4,650,000.00	4,778,423.70	1.67
			4,778,423.70	**1.67**
Canada				
FRN BANK OF MONTREAL 18/22 -SR-	EUR	7,000,000.00	7,051,310.00	2.47
FRN BANK OF NOVA SCOTIA 18/20 -SR-S	EUR	300,000.00	300,847.20	0.11
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	3,000,000.00	3,033,867.00	1.06
			10,386,024.20	**3.64**
Cayman Islands				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	1,093,000.00	1,124,711.21	0.39
			1,124,711.21	**0.39**
France				
FRN BANK OF CHINA PARIS 17/20 -SR-	EUR	4,000,000.00	3,997,916.00	1.40
FRN SOCIETE GENERALE 19/21 -SR-	EUR	7,000,000.00	7,060,417.00	2.47
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	1,610,000.00	1,612,295.86	0.57
0.125% BFCM 18/21 S468 T1 -SR-S	EUR	3,300,000.00	3,318,503.10	1.16
3.30% BPCE 12/20 -SR-	EUR	236,000.00	242,064.02	0.08
4.03% BPCE 10/20 -SR-	EUR	896,000.00	923,807.36	0.32
4.60% BPCE 07/19 -SR-	EUR	1,650,000.00	1,665,170.10	0.58
4.90% BPCE 07/19 -SR-	EUR	1,300,000.00	1,305,704.40	0.46
			20,125,877.84	**7.04**
Germany				
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	2,755,000.00	2,768,918.26	0.97
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	5,300,000.00	5,316,318.70	1.86
1.375% DEUTSCHE WOHNEN 15/20	EUR	5,309,000.00	5,365,291.33	1.88
			13,450,528.29	**4.71**
Ireland				
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	5,529,000.00	5,742,596.33	2.01
			5,742,596.33	**2.01**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (note 1) (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan					
FRN	SUMITOMO MITSUI BANK 18/20 -SR-	EUR	290,000.00	290,593.34	0.10
FRN	TAKEDA PHARMACEUTICAL 18/20 -SR-S	EUR	1,000,000.00	1,004,317.00	0.35
0.375%	TAKEDA PHARMACEUTICAL 18/20 -SR-	EUR	4,000,000.00	4,026,296.00	1.41
1.00%	SUMITOMO MITSUI BANK 15/22 -SR-S	EUR	5,600,000.00	5,740,778.40	2.01
				11,061,984.74	**3.87**
Luxembourg					
FRN	BANK OF CHINA (LUX.) 18/21 -SR-S	EUR	750,000.00	750,673.50	0.26
FRN	BANK OF CHINA LUX 17/20 -SR-S	EUR	1,000,000.00	1,001,156.00	0.35
FRN	CHINA CONSTRUCTION BANK (LUX.) 18/21 -SR-S	EUR	4,537,000.00	4,541,704.87	1.59
FRN	ICBC LUXEMBOURG 17/20 -SR-	EUR	3,694,000.00	3,696,899.79	1.30
0.00%	GRAND CITY PROPERTIES 19/21 -SR-S	EUR	3,000,000.00	3,002,217.00	1.05
				12,992,651.16	**4.55**
Netherlands					
FRN	ABB FINANCE 19/20 -SR-	EUR	2,785,000.00	2,793,795.03	0.98
FRN	DAIMLER INTERNATIONAL FINANCE 17/19 -SR-S	EUR	1,700,000.00	1,700,986.00	0.60
FRN	TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	10,500,000.00	10,564,344.00	3.71
0.125%	BMW FINANCE 19/22 -SR-S	EUR	3,000,000.00	3,011,385.00	1.06
4.00%	B.A.T. INTERNATIONAL FINANCE 10/20 '37' -SR-S	EUR	900,000.00	928,289.70	0.33
				18,998,799.73	**6.68**
Norway					
FRN	DNB BANK 19/22 S676 -SR-S	EUR	7,000,000.00	7,097,167.00	2.50
				7,097,167.00	**2.50**
South Korea					
0.01%	SHINHAN BANK 19/20 -SR-	EUR	5,000,000.00	5,011,340.00	1.76
				5,011,340.00	**1.76**
Sweden					
FRN	VOLVO TREASURY 19/21 -SR-	EUR	3,000,000.00	3,021,996.00	1.06
				3,021,996.00	**1.06**
United Kingdom					
FRN	CREDIT AGRICOLE LONDON 19/22 -SR-S	EUR	6,700,000.00	6,753,512.90	2.37
FRN	GLAXOSMITHKLINE 19/21 -SR-S	EUR	5,233,000.00	5,270,520.61	1.85
FRN	HSBC 19/21 -SR-	EUR	4,500,000.00	4,537,143.00	1.59
FRN	NATWEST MARKETS 19/21 -SR-	EUR	4,500,000.00	4,508,518.50	1.58
0.125%	UBS LONDON 17/21 -SR-S	EUR	4,000,000.00	4,024,828.00	1.41
0.25%	UBS LONDON 18/22 -SR-	EUR	2,700,000.00	2,724,111.00	0.95
0.875%	SANTANDER UK PLC 15/20 -SR-	EUR	11,000,000.00	11,128,194.00	3.91
1.125%	NATIONWIDE BUILDING 15/22 -SR-S	EUR	1,850,000.00	1,911,327.50	0.67
				40,858,155.51	**14.33**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (note 1) (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States					
FRN	GOLDMAN SACHS GROUP 16/21 -SR-	EUR	5,000,000.00	5,069,740.00	1.78
FRN	JP MORGAN CHASE BANK N.A. 19/21 -S-	EUR	7,600,000.00	7,681,836.80	2.70
FRN	MORGAN STANLEY 17/21 -SR-	EUR	7,000,000.00	7,014,217.00	2.46
0.00%	METROPOLITAN LIFE 19/22 -S-	EUR	1,395,000.00	1,399,459.82	0.49
1.125%	CARNIVAL 15/19	EUR	8,298,000.00	8,308,770.80	2.92
1.375%	BANK OF AMERICA 14/21 -SR-S	EUR	5,500,000.00	5,660,506.50	1.98
				35,134,530.92	**12.33**
TOTAL I.				**194,908,638.61**	**68.34**
II. Other transferable securities					
Bonds					
South Korea					
0.34%	HYUNDAY CAPITAL SERVICES 18/20 -SR-	JPY	400,000,000.00	3,397,694.84	1.19
				3,397,694.84	**1.19**
Switzerland					
0.00%	CITY OF LAUSANNE 19/20	CHF	2,000,000.00	1,844,975.54	0.65
				1,844,975.54	**0.65**
United Kingdom					
0.46%	LLOYDS BANK 15/20 -SR-	JPY	600,000,000.00	5,105,046.52	1.79
				5,105,046.52	**1.79**
TOTAL II.				**10,347,716.90**	**3.63**
III. Money market instruments					
Money market instruments					
Austria					
C. PAP. TELEKOM FINANZ. 04/11/19		EUR	5,000,000.00	5,001,190.50	1.75
				5,001,190.50	**1.75**
France					
C. PAP. GECINA 09/12/19		EUR	3,000,000.00	3,002,203.50	1.05
				3,002,203.50	**1.05**
Hong Kong					
C.PAP. CNPC FINANCE HONG KONG 08/11/19		USD	3,000,000.00	2,744,598.34	0.96
C.PAP. CNPC FINANCE HONG KONG 18/12/19		USD	4,000,000.00	3,649,591.40	1.28
C.PAP. CNPC FINANCE HONG KONG 30/09/19		USD	4,000,000.00	3,669,051.31	1.29
CD AGRICULTURAL BANK OF CHINA (HK) 15/11/19		USD	5,000,000.00	4,573,284.88	1.60
CD KEB HANA BANK (HK) 27/04/20		EUR	3,000,000.00	3,002,631.30	1.05
				17,639,157.23	**6.18**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/07/20	HKD	25,000,000.00	2,866,119.29	1.00
C. PAP. DH EUROPE FINANCE 20/11/19	EUR	4,000,000.00	4,001,448.00	1.40
			6,867,567.29	**2.40**
Netherlands				
C. PAP. KONINKLIJKE FRIESLAND. 12/11/19	EUR	5,000,000.00	5,001,577.50	1.75
			5,001,577.50	**1.75**
South Korea				
C. PAP. WOORI BANK (UK) 12/12/19	EUR	2,000,000.00	2,000,988.00	0.70
C. PAP. WOORI BANK (UK) 31/12/19	EUR	2,000,000.00	2,001,272.80	0.70
CD CHINA CONSTRUCTION BANK (KR) 12/08/20	USD	7,000,000.00	6,287,607.37	2.20
CD KEB HANA BANK 28/09/20	EUR	6,000,000.00	6,007,102.80	2.11
			16,296,970.97	**5.71**
United Kingdom				
C. PAP. BAT INTERNATIONAL FINANCE 15/11/19	EUR	7,000,000.00	7,001,833.30	2.45
CD MASHREQBANK (UK) 06/08/20	USD	4,000,000.00	3,590,200.83	1.26
CD MASHREQBANK (UK) 10/07/20 'I'	USD	4,000,000.00	3,597,459.68	1.26
CD QATAR NATIONAL BANK (UK) 11/10/19	EUR	5,000,000.00	5,000,504.50	1.75
CD QATAR NATIONAL BANK (UK) 28/10/19	EUR	5,000,000.00	5,001,458.50	1.75
			24,191,456.81	**8.47**
TOTAL III.			**78,000,123.80**	**27.31**
Total investments			**283,256,479.31**	**99.28**
Cash at banks			2,337,995.02	0.82
Other net liabilities			-277,315.74	-0.10
Total net assets			**285,317,158.59**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Ultra Short-Term Bonds EUR (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	24.59
United States	12.33
South Korea	8.66
Netherlands	8.43
France	8.09
Luxembourg	6.95
Hong Kong	6.18
Germany	4.71
Japan	3.87
Canada	3.64
Norway	2.50
Ireland	2.01
Australia	1.80
Austria	1.75
British Virgin Islands	1.67
Sweden	1.06
Switzerland	0.65
Cayman Islands	0.39
	99.28

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	71.32
Money market instruments	27.31
Bonds issued by countries or cities	0.65
	99.28

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (note 1)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
2.50% ARGENTINA 05/38 -SR-	USD	77,463.00	30,985.20	0.06
4.625% ARGENTINA 18/23 -SR-	USD	35,000.00	14,700.00	0.03
5.625% ARGENTINA 17/22 -SR-	USD	109,000.00	47,278.75	0.09
5.875% ARGENTINA 18/28 -SR-	USD	204,000.00	83,130.00	0.17
6.875% ARGENTINA 17/27 -SR-	USD	54,000.00	22,747.50	0.05
6.875% ARGENTINA 18/48 -SR-	USD	58,000.00	24,505.00	0.05
7.125% ARGENTINA 18/117 -SR-	USD	40,000.00	17,350.00	0.03
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	45,196.00	31,376.33	0.06
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	17,010.00	11,551.70	0.02
			283,624.48	**0.56**
Bahrain				
6.125% BAHRAIN 12/22 -SR-	USD	200,000.00	212,156.26	0.42
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	200,000.00	216,406.26	0.43
			428,562.52	**0.85**
Belize				
4.938% BELIZE 13/34 -SR-S	USD	19,300.00	11,878.55	0.02
			11,878.55	**0.02**
Brazil				
2.625% BRAZIL -GLOBAL- 12/23 -SR-	USD	200,000.00	200,625.00	0.40
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	100,000.00	112,734.38	0.22
7.125% BRAZIL 06/37	USD	145,000.00	185,305.48	0.37
8.25% BRAZIL 04/34	USD	30,000.00	41,240.63	0.08
8.75% BRAZIL 05/25 -SR-	USD	16,000.00	20,632.50	0.04
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	60,000.00	76,518.75	0.15
10.125% BRAZIL-GLOBAL-97/27-SR-	USD	41,000.00	58,758.13	0.12
			695,814.87	**1.38**
Chile				
3.00% CODELCO 12/22 -SR- REG.S	USD	200,000.00	203,500.00	0.41
3.86% CHILE 17/47 -SR-	USD	200,000.00	230,875.00	0.46
5.625% CODELCO 05/35 REG.S	USD	100,000.00	128,359.38	0.26
			562,734.38	**1.13**
Colombia				
4.00% COLOMBIA 13/24 -SR-	USD	200,000.00	211,281.26	0.42
4.375% COLOMBIA (DUAL) 12/23 -SR-	COP	4,640,000,000.00	1,313,022.85	2.62
5.00% COLOMBIA 15/45 -SR-	USD	250,000.00	292,656.25	0.58
5.20% COLOMBIA 19/49 -SR-	USD	200,000.00	242,062.50	0.48
7.375% COLOMBIA 06/37 -SR-	USD	100,000.00	142,734.38	0.28
8.125% COLOMBIA -GLOBAL- 04/24	USD	37,000.00	45,851.10	0.09
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	1,205,000,000.00	440,743.47	0.88
			2,688,351.81	**5.35**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Costa Rica				
7.00% COSTA RICA 14/44 -SR-S	USD	200,000.00	199,687.50	0.40
			199,687.50	**0.40**
Croatia				
6.00% CROATIA 13/24 -SR-	USD	200,000.00	230,906.26	0.46
			230,906.26	**0.46**
Czech Republic				
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	16,020,000.00	666,163.57	1.33
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	9,520,000.00	456,547.09	0.91
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	22,870,000.00	1,066,732.02	2.13
			2,189,442.68	**4.37**
Dominican Republic				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	100,000.00	105,703.13	0.21
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	150,000.00	164,578.13	0.33
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	200,000.00	238,781.26	0.48
7.50% DOMINICAN REPUBLIC 10/21 -S-	USD	100,000.00	69,666.66	0.14
			578,729.18	**1.16**
Ecuador				
7.875% ECUADOR 18/28 -SR-	USD	200,000.00	190,406.26	0.38
8.75% ECUADOR 17/23 -SR-S	USD	200,000.00	212,050.00	0.42
			402,456.26	**0.80**
Egypt				
6.125% EGYPT 17/22 S2 -SR-S	USD	200,000.00	206,312.50	0.41
6.875% EGYPT 10/40 -SR-S	USD	200,000.00	195,125.00	0.39
			401,437.50	**0.80**
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	30,000.00	30,979.69	0.06
6.375% EL SALVADOR 14/27 -S-	USD	35,000.00	36,416.41	0.07
7.65% EL SALVADOR 05/35	USD	80,000.00	86,275.00	0.17
7.75% EL SALVADOR 02/23 -SR-S	USD	30,000.00	32,892.19	0.07
8.25% EL SALVADOR 02/32 -SR-	USD	40,000.00	45,731.25	0.09
8.625% EL SALVADOR 17/29 -SR-S	USD	35,000.00	40,982.81	0.08
			273,277.35	**0.54**
Gabon				
6.375% GABON 13/24 -S-	USD	200,000.00	197,562.50	0.39
			197,562.50	**0.39**
Hungary				
5.375% HUNGARY 13/23 -SR-	USD	96,000.00	105,675.00	0.21
5.375% HUNGARY 14/24 -SR-	USD	100,000.00	113,187.50	0.23
5.75% HUNGARY 13/23 -SR-	USD	96,000.00	109,080.00	0.22
6.375% HUNGARY 11/21 -SR-	USD	146,000.00	155,490.00	0.31
6.75% HUNGARY 11/28 SA -SR-	HUF	134,820,000.00	628,659.57	1.25
7.625% HUNGARY 11/41 -SR-	USD	120,000.00	199,987.50	0.40
			1,312,079.57	**2.62**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
4.875% INDONESIA 11/21 '4' -SR-S	USD	200,000.00	208,031.26	0.41
4.875% PERTAMINA 12/22 -SR- REG.S	USD	200,000.00	211,593.76	0.42
5.35% INDONESIA 18/49 -SR-	USD	200,000.00	256,812.50	0.51
7.75% INDONESIA 08/38 -SR-S	USD	100,000.00	150,625.00	0.30
8.25% INDONESIA 15/36 -SR-	IDR	17,400,000,000.00	1,278,791.28	2.55
9.00% INDONESIA 13/29	IDR	10,000,000,000.00	781,329.74	1.56
			2,887,183.54	**5.75**
Ivory Coast				
5.75% IVORY COAST 09/32 -SR-S	USD	100,000.00	86,735.00	0.17
			86,735.00	**0.17**
Jamaica				
7.875% JAMAICA 15/45 -SR-	USD	200,000.00	262,125.00	0.52
8.00% JAMAICA 07/39 -SR-	USD	200,000.00	262,343.76	0.52
			524,468.76	**1.04**
Kazakhstan				
4.75% KAZMUNAYGAS NATIONAL 18/25 -SR-S	USD	200,000.00	219,550.00	0.44
6.50% KAZAKHSTAN 15/45 '4'	USD	200,000.00	293,000.00	0.58
			512,550.00	**1.02**
Kenya				
7.00% KENYA 19/27 -SR-S	USD	200,000.00	208,500.00	0.42
			208,500.00	**0.42**
Lithuania				
6.125% LITHUANIA 11/21 'S'	USD	200,000.00	211,922.70	0.42
			211,922.70	**0.42**
Malaysia				
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	4,650,000.00	1,143,177.18	2.28
4.232% MALAYSIA 11/31 '11'	MYR	550,000.00	139,373.26	0.28
			1,282,550.44	**2.56**
Mexico				
3.60% MEXICO 14/25 -SR-	USD	200,000.00	207,550.00	0.41
3.625% MEXICO 12/22 'T.25' -SR-	USD	16,000.00	16,565.00	0.03
4.00% MEXICO 13/23 -SR-	USD	30,000.00	31,781.25	0.06
4.625% PEMEX 16/23 -SR-	USD	20,000.00	20,603.13	0.04
4.75% MEXICO 12/44 TR.26 -SR-	USD	130,000.00	140,948.44	0.28
4.875% PEMEX 12/22	USD	10,000.00	10,362.50	0.02
5.35% PETROLEOS MEXICANOS 18/28 -SR-	USD	10,000.00	9,564.50	0.02
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	199,187.50	0.40
5.50% PEMEX 10/21 -SR-	USD	10,000.00	10,200.00	0.02
5.55% MEXICO 14/45 T.29 -SR-	USD	26,000.00	31,486.00	0.06
5.625% PEMEX 16/46 -SR-	USD	10,000.00	8,551.00	0.02
5.75% MEXICO 10/2110 'T.24'	USD	384,000.00	442,740.02	0.88
5.75% MEXICO 15/26 MXN100 -SR-	MXN	192,084.00	926,984.56	1.85

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
6.05% MEXICO 08/40 'A' T20 -SR-	USD	30,000.00	37,890.00	0.08
6.35% PEMEX 18/48 S.C -SR-	USD	20,000.00	18,348.00	0.04
6.375% PEMEX 14/45 -SR-	USD	10,000.00	9,334.50	0.02
6.50% PEMEX 11/41 -SR-	USD	10,000.00	9,585.00	0.02
6.75% MEXICO 04/34 -SR-	USD	16,000.00	21,567.50	0.04
6.875% PEMEX 16/26 -SR-	USD	10,000.00	10,713.00	0.02
7.25% MEXICO 18/21 MXN100 -SR-	MXN	69,336.00	357,370.30	0.71
7.50% MEXICO -GLOBAL- 03/33	USD	7,000.00	9,852.50	0.02
7.75% MEXICO 11/42 MXN100 -SR-	MXN	38,351.00	204,445.97	0.41
8.00% MEXICO 02/22 -SR-	USD	13,000.00	15,059.69	0.03
8.00% MEXICO 03/23 MXN100	MXN	47,064.00	251,223.77	0.50
8.30% MEXICO -GLOBAL- 01/31 T7	USD	10,000.00	14,723.44	0.03
8.50% MEXICO 09/29 MXN100	MXN	165,015.00	935,720.71	1.87
10.00% MEXICO 06/36 MXN100 -SR-	MXN	100,971.00	654,551.52	1.31
			4,606,909.80	**9.19**
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	200,000.00	200,156.26	0.40
			200,156.26	**0.40**
Morocco				
5.50% MOROCCO 12/42 -SR-S	USD	200,000.00	240,781.26	0.48
5.625% OCP 14/24	USD	200,000.00	219,500.00	0.44
			460,281.26	**0.92**
Oman				
4.75% OMAN 16/26 -SR-	USD	200,000.00	193,000.00	0.38
5.375% OMAN 17/27 -SR-S	USD	200,000.00	197,031.26	0.39
5.625% OMAN 18/28 -SR-S	USD	200,000.00	197,750.00	0.39
			587,781.26	**1.16**
Panama				
4.30% PANAMA 13/PERP -SR-	USD	200,000.00	234,250.00	0.47
4.50% PANAMA 18/50 -SR-	USD	200,000.00	237,500.00	0.47
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	157,000.00	224,019.38	0.45
8.875% PANAMA 97/27	USD	95,000.00	136,517.97	0.27
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	124,000.00	190,301.25	0.38
			1,022,588.60	**2.04**
Paraguay				
4.70% PARAGUAY 17/27 -SR-S	USD	200,000.00	216,656.26	0.43
			216,656.26	**0.43**
Peru				
2.844% PERU 19/30 -SR-	USD	28,000.00	28,870.63	0.06
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	150,000.00	154,406.25	0.31
4.125% PERU 15/27	USD	46,000.00	51,692.50	0.10
5.625% PERU 10/50	USD	435,000.00	639,382.05	1.27
6.55% PERU -GLOBAL- 07/37	USD	42,000.00	61,674.38	0.12
6.90% PERU 07/37 -SR-S	PEN	653.00	235,998.53	0.47

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru (continued)				
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	766.00	275,464.24	0.55
8.20% PERU 06/26 -SR-S	PEN	1,705.00	637,474.37	1.27
8.75% PERU 03/33 -SR-	USD	81,000.00	134,118.29	0.27
			2,219,081.24	**4.42**
Philippines				
4.95% PHILIPPINES 10/21 -SR-	PHP	10,000,000.00	195,130.58	0.39
10.625% PHILIPPINES 00/25 -SR-	USD	174,000.00	248,955.95	0.50
			444,086.53	**0.89**
Poland				
3.00% POLAND 12/23 -SR-	USD	121,000.00	125,348.44	0.25
3.25% POLAND 16/26 -SR-	USD	106,000.00	112,890.00	0.23
4.00% POLAND 14/24 -SR-	USD	121,000.00	131,185.78	0.26
5.00% POLAND 11/22 -SR-	USD	181,000.00	194,999.23	0.39
5.125% POLAND 11/21 -SR-	USD	125,000.00	131,392.50	0.26
			695,815.95	**1.39**
Qatar				
4.00% QATAR 19/29 -SR-S	USD	200,000.00	222,312.50	0.44
4.817% QATAR 19/49 -SR-S	USD	720,000.00	893,587.54	1.78
9.75% QATAR 00/30 -SR-S	USD	100,000.00	164,968.75	0.33
			1,280,868.79	**2.55**
Romania				
4.375% ROMANIA 13/23 -SR-S	USD	76,000.00	81,379.38	0.16
4.875% ROMANIA 14/24 -SR- REG.S	USD	50,000.00	55,148.44	0.11
5.125% ROMANIA 18/48 -SR-S	USD	58,000.00	67,497.50	0.13
6.125% ROMANIA 14/44 REG.S	USD	48,000.00	62,970.00	0.13
6.75% ROMANIA 12/22 -SR-S	USD	96,000.00	105,765.00	0.21
			372,760.32	**0.74**
Russia				
4.50% RUSSIA 12/22 -SR-S	USD	200,000.00	210,600.02	0.42
5.625% RUSSIA 12/42 -S-	USD	200,000.00	247,600.00	0.49
7.00% RUSSIA 13/23 '26215' -SR-	RUB	31,712,000.00	499,909.33	1.00
7.00% RUSSIA 17/21 S.5083	RUB	9,807,000.00	153,871.46	0.31
7.05% RUSSIA 13/28 -SR-	RUB	6,221,000.00	98,119.86	0.20
7.10% RUSSIA 17/24 '6222'	RUB	12,375,000.00	195,567.75	0.39
7.25% RUSSIA 18/34 S.26225	RUB	17,000,000.00	267,072.94	0.53
7.70% RUSSIA 17/33 S.6221	RUB	29,889,000.00	487,916.30	0.97
8.15% RUSSIA 12/27 -SR-	RUB	7,900,000.00	132,210.39	0.26
12.75% MIN.FIN.RUSSIA 98/28 SR S	USD	20,000.00	34,000.00	0.07
			2,326,868.05	**4.64**
Saudi Arabia				
4.00% SAUDI ARABIA 18/25 -SR-S	USD	200,000.00	214,700.00	0.43
4.50% SAUDI ARABIA 18/30 -SR-S	USD	200,000.00	228,600.00	0.46
5.25% SAUDI ARABIA 19/50 -SR-S	USD	200,000.00	250,156.26	0.50
			693,456.26	**1.39**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Senegal				
6.25% SENEGAL 14/24 -S-	USD	400,000.00	435,125.00	0.87
6.25% SENEGAL 17/33 -S-	USD	400,000.00	404,500.00	0.81
6.75% SENEGAL 18/48 -SR-S	USD	400,000.00	387,062.52	0.77
			1,226,687.52	**2.45**
South Africa				
4.665% SOUTH AFRICA 12/24 -SR-	USD	100,000.00	105,031.25	0.21
5.75% SOUTH AFRICA 19/49 -SR-	USD	267,000.00	265,665.00	0.53
5.875% SOUTH AFRICA 07/22	USD	100,000.00	107,125.00	0.21
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	6,821,476.00	327,938.81	0.65
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,933,616.00	445,383.01	0.89
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	3,500,000.00	216,552.15	0.43
8.75% SOUTH AFRICA 12/49 -SR-	ZAR	20,003,052.00	1,179,326.10	2.35
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	15,801,210.00	1,169,244.73	2.33
			3,816,266.05	**7.60**
Sri Lanka				
6.25% SRI LANKA 10/20 -SR-S	USD	100,000.00	101,687.50	0.20
6.85% SRI LANKA 19/24 -SR-S	USD	200,000.00	204,875.00	0.41
7.55% SRI LANKA 19/30 -SR-S	USD	200,000.00	197,875.00	0.39
			504,437.50	**1.00**
Thailand				
1.875% THAILAND M.O.F. 16/22 -SR-	THB	44,300,000.00	1,466,061.26	2.93
2.875% THAILAND M.O.F. 16/46 -SR-	THB	8,100,000.00	330,287.27	0.66
2.875% THAILAND M.O.F. 18/28	THB	36,500,000.00	1,333,955.28	2.67
			3,130,303.81	**6.26**
Trinidad & Tobago				
9.75% TRINIDAD PETROLEUM 19/26 -S-	USD	90,000.00	101,278.13	0.20
			101,278.13	**0.20**
Turkey				
6.125% TURKEY 18/28 -SR-	USD	200,000.00	196,625.00	0.39
6.875% TURKEY -GLOBAL- 06/36	USD	48,000.00	47,977.50	0.10
7.25% TURKEY 08/38 -SR-	USD	16,000.00	16,540.00	0.03
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	198,000.00	210,808.13	0.42
8.00% TURKEY -GLOBAL- 04/34 -SR-	USD	16,000.00	17,710.00	0.04
9.20% TURKEY 16/21	TRY	329,000.00	53,929.80	0.11
10.40% TURKEY 14/24 -SR-	TRY	594,000.00	94,691.71	0.19
10.50% TURKEY 17/27 -SR-	TRY	478,000.00	73,580.89	0.15
10.60% TURKEY 16/26	TRY	1,345,000.00	211,440.03	0.42
10.70% TURKEY 17/22 -SR-	TRY	838,000.00	138,920.34	0.28
11.875% TURKEY 0030 -SR-	USD	16,000.00	21,960.00	0.04
12.20% TURKEY 18/23	TRY	873,000.00	149,351.15	0.30
			1,233,534.55	**2.47**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ukraine				
7.75% UKRAINE 15/21 '3' -SR-	USD	100,000.00	104,850.50	0.21
7.75% UKRAINE 15/25 '7' -SR-	USD	200,000.00	213,201.00	0.43
7.75% UKRAINE 15/26 '8' -SR-	USD	100,000.00	106,275.00	0.21
			424,326.50	**0.85**
United Arab Emirates				
2.50% ABU DHABI 19/29 -SR-S	USD	200,000.00	199,000.00	0.40
			199,000.00	**0.40**
United States				
6.625% PEMEX 05/35 -SR-	USD	10,000.00	9,759.00	0.02
			9,759.00	**0.02**
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	44,364.00	47,372.43	0.09
4.375% URUGUAY 15/27	USD	113,557.00	125,196.59	0.25
4.375% URUGUAY 19/31 -SR-	USD	75,825.00	83,845.87	0.17
4.50% URUGUAY 13/24 -SR-	USD	68,806.00	74,514.75	0.15
4.975% URUGUAY 18/55 -SR-	USD	106,156.00	124,832.82	0.25
7.625% URUGUAY 06/36 -SR-	USD	64,185.00	95,013.86	0.19
7.875% URUGUAY 03/33 'PIK' -SR-	USD	50,992.00	75,770.93	0.15
8.00% URUGUAY 05/22 -SR-	USD	33,399.00	37,709.56	0.08
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,636,000.00	38,668.24	0.08
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,826,000.00	49,174.04	0.10
			752,099.09	**1.51**
TOTAL I.			**42,695,458.58**	**85.13**
II. Other transferable securities				
Bonds				
Colombia				
7.00% COLOMBIA (DUAL) 17/32 -SR-S	COP	1,220,000,000.00	378,557.17	0.75
			378,557.17	**0.75**
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	42,750,000.00	150,042.35	0.30
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	46,120,000.00	166,142.17	0.33
			316,184.52	**0.63**
TOTAL II.			**694,741.69**	**1.38**
Total investments			**43,390,200.27**	**86.51**
Cash at banks			6,237,071.56	12.44
Other net assets			529,443.39	1.05
Total net assets			**50,156,715.22**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Sustainable Emerging Debt Blend (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	9.19
South Africa	7.60
Thailand	6.26
Colombia	6.10
Indonesia	5.75
Russia	4.64
Peru	4.42
Czech Republic	4.37
Hungary	3.25
Malaysia	2.56
Qatar	2.55
Turkey	2.47
Senegal	2.45
Panama	2.04
Uruguay	1.51
Poland	1.39
Saudi Arabia	1.39
Brazil	1.38
Dominican Republic	1.16
Oman	1.16
Chile	1.13
Jamaica	1.04
Kazakhstan	1.02
Sri Lanka	1.00
Morocco	0.92
Philippines	0.89
Bahrain	0.85
Ukraine	0.85
Egypt	0.80
Ecuador	0.80
Romania	0.74
Argentina	0.56
El Salvador	0.54
Croatia	0.46
Paraguay	0.43
Lithuania	0.42
Kenya	0.42
Mongolia	0.40
Costa Rica	0.40
United Arab Emirates	0.40
Gabon	0.39
Trinidad & Tobago	0.20
Ivory Coast	0.17
United States	0.02
Belize	0.02
	86.51

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	82.96
Bonds issued by companies	3.55
	86.51

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - European Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
AMS	CHF	335,899.00	13,639,463.77	2.94
			13,639,463.77	**2.94**
Belgium				
ANHEUSER-BUSCH INBEV	EUR	125,866.00	11,037,189.54	2.38
ONTEX GROUP	EUR	425,457.00	6,849,857.70	1.48
			17,887,047.24	**3.86**
Denmark				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	83,021.00	7,225,507.47	1.56
PANDORA	DKK	250,850.00	9,323,474.34	2.01
			16,548,981.81	**3.57**
Finland				
NOKIA	EUR	1,892,318.00	8,777,517.04	1.89
NORDEA BANK	SEK	1,316,852.00	8,516,459.95	1.84
UPM-KYMMENE	EUR	276,328.00	7,491,252.08	1.61
			24,785,229.07	**5.34**
France				
DANONE	EUR	158,203.00	12,795,458.64	2.76
ELIS	EUR	964,379.00	15,729,021.49	3.39
SAFRAN	EUR	97,639.00	14,177,182.80	3.06
VINCI	EUR	84,855.00	8,368,400.10	1.80
VIVENDI	EUR	405,871.00	10,236,066.62	2.21
			61,306,129.65	**13.22**
Germany				
KNORR-BREMSE	EUR	67,097.00	5,788,458.19	1.25
SILTRONIC	EUR	143,770.00	9,994,890.40	2.15
			15,783,348.59	**3.40**
Ireland				
SMURFIT KAPPA GROUP	EUR	315,610.00	8,729,772.60	1.88
			8,729,772.60	**1.88**
Italy				
BREMBO	EUR	829,190.00	7,408,812.65	1.60
INTESA SANPAOLO	EUR	5,285,052.00	11,494,988.10	2.48
			18,903,800.75	**4.08**
Netherlands				
ASML HOLDING	EUR	60,418.00	13,633,321.70	2.94
EXOR HOLDING	EUR	176,919.00	10,862,826.60	2.34
OCI	EUR	1,069,603.00	23,285,257.31	5.01
			47,781,405.61	**10.29**

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - European Equity Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia				
MOSCOW EXCHANGE	RUB	6,500,103.00	8,711,097.47	1.88
			8,711,097.47	**1.88**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3,429,569.00	16,300,741.46	3.51
GESTAMP AUTOMOCION	EUR	3,240,739.00	13,837,955.53	2.98
GRIFOLS 'B' -ADR SPONS.-	USD	519,504.00	9,663,419.01	2.08
MERLIN PROPERTIES SOCIMI	EUR	959,772.00	12,294,679.32	2.65
			52,096,795.32	**11.22**
Switzerland				
JULIUS BAER GROUPE	CHF	287,141.00	11,675,460.04	2.52
NESTLE	CHF	186,266.00	18,572,719.57	4.00
			30,248,179.61	**6.52**
United Kingdom				
BBA AVIATION	GBP	2,501,428.00	8,803,924.41	1.90
CINEWORLD GROUP	GBP	5,147,134.00	13,237,907.88	2.85
GLAXOSMITHKLINE	GBP	1,124,801.00	22,294,316.84	4.81
INFORMA	GBP	1,599,388.00	15,424,135.54	3.32
KAZ MINERALS	GBP	1,549,475.00	7,464,392.34	1.61
LIVANOVA	USD	238,714.00	16,340,498.31	3.52
PRUDENTIAL	GBP	985,257.00	16,453,629.26	3.55
ROYAL DUTCH SHELL 'A'	EUR	427,402.00	11,520,620.91	2.48
ROYAL DUTCH SHELL 'B'	GBP	239,805.00	6,485,805.57	1.40
SAGA	GBP	16,172,701.00	9,288,901.64	2.00
SOPHOS GROUP	GBP	3,219,434.00	14,549,193.73	3.14
			141,863,326.43	**30.58**
TOTAL I.			**458,284,577.92**	**98.78**
II. Other transferable securities				
Shares				
Germany				
AIST MEDIALAB -DEF-	EUR	10,242.00	0.00	0.00
			0.00	**0.00**
TOTAL II.			**0.00**	**0.00**
Total investments			**458,284,577.92**	**98.78**
Cash at banks			296,739.01	0.06
Bank deposits			5,783,101.44	1.25
Other net liabilities			-420,823.81	-0.09
Total net assets			**463,943,594.56**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - European Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	30.58
France	13.22
Spain	11.22
Netherlands	10.29
Switzerland	6.52
Finland	5.34
Italy	4.08
Belgium	3.86
Denmark	3.57
Germany	3.40
Austria	2.94
Ireland	1.88
Russia	1.88
	98.78

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	11.09
Miscellaneous	10.41
Banks and credit institutions	10.35
Holding and finance companies	9.09
Food and soft drinks	6.76
Pharmaceuticals and cosmetics	4.81
Automobiles	4.58
Communications	4.10
Insurance	3.55
Transport and freight	3.46
Publishing and graphic arts	3.32
Internet, software and IT services	3.14
Gastronomy	2.85
Utilities	2.65
Oil and gas	2.48
Tobacco and alcohol	2.38
Biotechnology	2.08
Miscellaneous consumer goods	2.01
Textiles and clothing	2.00
Construction and building materials	1.80
Paper and forest products	1.61
Mining and steelworks	1.61
Oil	1.40
Construction of machines and appliances	1.25
	98.78

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Small Cap Europe

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT	EUR	31,439.00	1,713,425.50	1.20
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	134,271.00	3,021,097.50	2.11
			4,734,523.00	**3.31**
Belgium				
BARCO	EUR	17,142.00	3,109,558.80	2.17
KBC ANCORA	EUR	45,241.00	1,842,213.52	1.29
KINEPOLIS GROUP	EUR	52,183.00	2,932,684.60	2.05
RECTICEL	EUR	90,300.00	703,437.00	0.49
			8,587,893.92	**6.00**
Denmark				
DFDS	DKK	62,211.00	2,056,425.71	1.44
ROYAL UNIBREW	DKK	38,654.00	2,922,012.94	2.04
			4,978,438.65	**3.48**
Finland				
VALMET CORPORATION	EUR	111,045.00	1,984,374.15	1.39
			1,984,374.15	**1.39**
France				
BIOMERIEUX	EUR	23,437.00	1,777,696.45	1.24
FNAC DARTY	EUR	56,785.00	3,310,565.50	2.32
GAZTRANSPORT & TECHNIGAZ	EUR	29,610.00	2,694,510.00	1.88
PLASTIC OMNIUM	EUR	35,200.00	879,296.00	0.61
REMY COINTREAU	EUR	13,233.00	1,617,072.60	1.13
TELEPERFORMANCE	EUR	18,203.00	3,598,733.10	2.52
			13,877,873.65	**9.70**
Germany				
CARL ZEISS MEDITEC	EUR	20,429.00	2,136,873.40	1.49
CTS EVENTIM	EUR	63,175.00	3,234,560.00	2.26
DEUTZ	EUR	577,325.00	3,071,369.00	2.15
NEMETSCHEK	EUR	39,371.00	1,840,987.96	1.29
SIXT	EUR	27,571.00	2,438,654.95	1.71
TAG IMMOBILIEN	EUR	144,617.00	3,031,172.32	2.12
			15,753,617.63	**11.02**
Ireland				
DALATA HOTEL GROUP	EUR	598,601.00	2,936,137.91	2.05
SMURFIT KAPPA GROUP	EUR	50,984.00	1,410,217.44	0.99
UNITED HEALTHCARE	GBP	280,226.00	2,375,472.32	1.66
			6,721,827.67	**4.70**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Small Cap Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
AMPLIFON	EUR	149,303.00	3,320,498.72	2.32
CREDITO EMILIANO	EUR	302,248.00	1,503,683.80	1.05
FINECOBANK	EUR	206,348.00	1,998,274.03	1.40
INTERPUMP GROUP	EUR	65,085.00	1,882,258.20	1.32
			8,704,714.75	**6.09**
Luxembourg				
SOLUTIONS 30	EUR	374,852.00	3,789,753.72	2.64
			3,789,753.72	**2.64**
Netherlands				
BE SEMICONDUCTOR INDUSTRIES	EUR	31,389.00	896,783.73	0.63
TKH GROUP DUTCH	EUR	31,243.00	1,435,928.28	1.00
			2,332,712.01	**1.63**
Norway				
AKER 'A'	NOK	48,880.00	2,401,107.24	1.68
STOREBRAND	NOK	279,784.00	1,623,225.51	1.14
			4,024,332.75	**2.82**
Spain				
CIA DE DISTRIBUCION INTEGRAL LOGISTA	EUR	101,459.00	1,820,174.46	1.27
VIDRALA	EUR	41,502.00	3,216,405.00	2.25
			5,036,579.46	**3.52**
Sweden				
AMBEA	SEK	266,124.00	1,753,686.54	1.23
CONCENTRIC	SEK	105,076.00	1,166,806.35	0.82
COOR SERVICE MANAGEMENT	SEK	393,481.00	3,144,623.76	2.20
ELEKTA 'B'	SEK	165,766.00	2,001,874.20	1.40
LOOMIS 'B'	SEK	83,546.00	2,695,722.97	1.89
THQ NORDIC 'B'	SEK	104,197.00	2,366,684.13	1.65
			13,129,397.95	**9.19**
Switzerland				
BELIMO HOLDING	CHF	400.00	2,024,770.30	1.42
BKW	CHF	44,346.00	3,040,631.62	2.13
LOGITECH INTERNATIONAL	CHF	89,432.00	3,314,573.51	2.32
			8,379,975.43	**5.87**
United Kingdom				
ASHMORE GROUP	GBP	429,382.00	2,444,360.29	1.71
AVAST	GBP	830,262.00	3,610,494.93	2.52
AVEVA GROUP	GBP	65,650.00	2,743,641.12	1.92
BRITVIC	GBP	296,215.00	3,302,288.78	2.31
CINEWORLD GROUP	GBP	768,699.00	1,977,016.05	1.38
COATS GROUP	GBP	1,996,126.00	1,676,330.99	1.17
DERWENT LONDON	GBP	52,834.00	2,006,328.54	1.40
ELECTROCOMPONENTS	GBP	423,576.00	3,093,555.38	2.16
GB GROUP	GBP	305,443.00	1,876,808.34	1.31
HOMESERVE	GBP	213,723.00	2,882,348.16	2.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Small Cap Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
REDROW	GBP	363,002.00	2,533,893.41	1.77
RESTORE	GBP	431,617.00	1,986,630.07	1.39
SAFESTORE HOLDINGS	GBP	404,545.00	3,068,341.58	2.15
SCAPA GROUP	GBP	515,775.00	1,255,447.09	0.88
SOFTCAT	GBP	184,133.00	2,072,525.02	1.45
SPIRAX-SARCO ENGINEERING	GBP	11,747.00	1,046,874.98	0.73
			37,576,884.73	**26.27**
Total investments			**139,612,899.47**	**97.63**
Cash at banks			8,299.85	0.01
Bank deposits			3,610,000.00	2.52
Other net liabilities			-226,982.49	-0.16
Total net assets			**143,004,216.83**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Small Cap Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	26.27
Germany	11.02
France	9.70
Sweden	9.19
Italy	6.09
Belgium	6.00
Switzerland	5.87
Ireland	4.70
Spain	3.52
Denmark	3.48
Austria	3.31
Norway	2.82
Luxembourg	2.64
Netherlands	1.63
Finland	1.39
	97.63

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	12.78
Holding and finance companies	8.77
Pharmaceuticals and cosmetics	8.11
Utilities	7.31
Gastronomy	5.48
Construction of machines and appliances	5.02
Transport and freight	4.83
Food and soft drinks	4.83
Tobacco and alcohol	4.44
Electronics and electrical equipment	4.22
Public utilities	4.15
Construction and building materials	3.88
Real Estate Shares	3.52
Retail and supermarkets	2.32
Computer and office equipment	2.32
Publishing and graphic arts	2.26
Packaging	2.25
Miscellaneous trade	2.16
Paper and forest products	1.39
Healthcare & social services	1.23
Oil	1.20
Insurance	1.14
Banks and credit institutions	1.05
Miscellaneous	0.99
Textiles and clothing	0.88
Miscellaneous consumer goods	0.61
Chemicals	0.49
	97.63

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
COSAN 'A'	USD	171,532.00	2,524,951.04	1.04
			2,524,951.04	**1.04**
Brazil				
ATACADAO	BRL	1,020,700.00	5,190,186.90	2.13
PETROLEO BRASILEIRO PETROBRAS	BRL	379,000.00	2,746,106.47	1.13
VALE ADR -SPONS.-	USD	536,268.00	6,059,828.40	2.49
			13,996,121.77	**5.75**
Cayman Islands				
CHINA SCE GROUP HOLDINGS	HKD	7,762,000.00	3,587,821.31	1.47
CIFI HOLDINGS GROUP	HKD	5,336,000.00	3,122,545.78	1.28
XINYI GLASS HOLDINGS	HKD	2,584,000.00	2,840,806.25	1.17
			9,551,173.34	**3.92**
China				
ANHUI CONCH CEMENT 'A'	CNY	544,739.00	3,152,781.91	1.29
CHINA MERCHANTS BANK 'H'	HKD	1,778,500.00	8,469,851.06	3.48
CHINA VANKE 'H'	HKD	1,217,600.00	4,239,181.97	1.74
HANGZHOU ROBAM APPLIANCES 'A'	CNY	1,143,011.00	4,202,070.24	1.72
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	1,068,549.00	3,518,508.68	1.44
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	11,847,000.00	7,926,743.56	3.25
JIANGSU YANGHE BREWERY 'A'	CNY	417,985.00	6,077,997.08	2.49
MIDEA GROUP 'A'	CNY	513,938.00	3,672,030.79	1.51
PING AN INSURANCE 'H'	HKD	905,500.00	10,417,131.71	4.28
TRAVELSKY TECHNOLOGY 'H'	HKD	2,498,000.00	5,190,040.07	2.13
			56,866,337.07	**23.33**
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	421,117.00	3,646,873.22	1.50
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	253,550.00	4,452,338.00	1.83
			8,099,211.22	**3.33**
Greece				
NATL BANK GREECE	EUR	922,189.00	2,806,117.61	1.15
			2,806,117.61	**1.15**
Hong Kong				
SJM HOLDINGS	HKD	2,966,000.00	2,821,269.89	1.16
			2,821,269.89	**1.16**
Hungary				
OTP BANK	HUF	115,858.00	4,805,899.49	1.97
			4,805,899.49	**1.97**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
BANK TABUNGAN NEGARA	IDR	24,463,600.00	3,381,470.33	1.39
			3,381,470.33	**1.39**
Mexico				
BANCO DEL BAJIO	MXN	1,374,700.00	2,326,380.51	0.95
CORPORACION INMOBILIARIA VESTA	MXN	3,789,300.00	5,834,493.48	2.39
GFNORTE FINANCIERO BANORTE 'O'	MXN	502,200.00	2,698,999.64	1.11
			10,859,873.63	**4.45**
Netherlands				
PROSUS	EUR	75,636.00	5,479,609.80	2.25
			5,479,609.80	**2.25**
Russia				
ETALON GROUP GDR -SPONS.- REG.S	USD	1,327,392.00	2,540,628.29	1.04
LUKOIL OIL COMPANY	RUB	54,118.00	4,508,664.74	1.85
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	409,550.00	2,635,044.70	1.08
SBERBANK OF RUSSIA ADR -SPONS.-	USD	477,942.00	6,779,607.27	2.78
SBERBANK PFD	RUB	455,795.00	1,413,760.29	0.58
			17,877,705.29	**7.33**
Singapore				
BOC AVIATION 144A/S	HKD	869,000.00	8,031,814.77	3.30
			8,031,814.77	**3.30**
Slovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	348,427.00	4,095,025.95	1.68
			4,095,025.95	**1.68**
South Africa				
NASPERS 'N'	ZAR	75,636.00	11,481,398.89	4.71
			11,481,398.89	**4.71**
South Korea				
HYUNDAI MARINE & FIRE INSURANCE	KRW	118,958.00	2,624,957.74	1.08
SAMSUNG ELECTRONICS	KRW	319,906.00	13,133,172.10	5.39
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	211,314.00	6,983,061.18	2.87
SK HYNIX	KRW	90,308.00	6,206,220.00	2.55
			28,947,411.02	**11.89**
Taiwan				
CATCHER TECHNOLOGY	TWD	565,000.00	4,278,530.55	1.76
PRIMAX ELECTRONICS	TWD	2,098,000.00	4,003,117.54	1.64
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,908,183.00	16,747,964.56	6.88
			25,029,612.65	**10.28**
Thailand				
TISCO FINANCIAL GROUP -FGN-	THB	1,754,300.00	5,876,392.75	2.41
			5,876,392.75	**2.41**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
ULKER BISKUVI SANAYI	TRY	1,098,578.00	3,889,292.41	1.60
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	3,713,563.00	4,147,915.09	1.70
			8,037,207.50	**3.30**
United Kingdom				
BRITISH AMERICAN TOBACCO	GBP	134,461.00	4,965,662.62	2.04
			4,965,662.62	**2.04**
TOTAL I.			**235,534,266.63**	**96.68**
II. Units of investment funds				
Cyprus				
TURQUOISE VARIABLE CAPITAL INV. FUND - SUB-FUND A -A FIPPA-	EUR	4,034,566.00	0.00	0.00
			0.00	**0.00**
TOTAL II.			**0.00**	**0.00**
Total investments			**235,534,266.63**	**96.68**
Cash at banks			7,665,651.55	3.15
Other net assets			424,561.64	0.17
Total net assets			**243,624,479.82**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	23.33
South Korea	11.89
Taiwan	10.28
Russia	7.33
Brazil	5.75
South Africa	4.71
Mexico	4.45
Cayman Islands	3.92
Cyprus	3.33
Singapore	3.30
Turkey	3.30
Thailand	2.41
Netherlands	2.25
United Kingdom	2.04
Hungary	1.97
Slovenia	1.68
Indonesia	1.39
Hong Kong	1.16
Greece	1.15
Bermuda	1.04
	96.68

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	27.62
Banks and credit institutions	21.64
Real Estate Shares	6.88
Insurance	5.36
Communications	4.71
Tobacco and alcohol	4.53
Holding and finance companies	4.24
Transport and freight	2.94
Oil and gas	2.93
Metals and minings	2.49
Construction and building materials	2.33
Internet, software and IT services	2.25
Miscellaneous trade	2.13
Miscellaneous investment goods	1.70
Food and soft drinks	1.60
Gastronomy	1.16
Oil	1.13
Agriculture and fisheries	1.04
Units of investment funds	0.00
	96.68

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Emerging Europe

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	287,752.00	2,285,652.52	2.89
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	199,802.00	3,218,090.90	4.06
			5,503,743.42	**6.95**
Greece				
EUROBANK ERGASIAS	EUR	1,957,262.00	1,746,856.34	2.21
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	61,215.00	580,012.13	0.73
HELLENIC PETROLEUM	EUR	95,223.00	797,016.51	1.01
JUMBO	EUR	43,521.00	759,441.45	0.96
NATL BANK GREECE	EUR	298,775.00	833,881.03	1.05
			4,717,207.46	**5.96**
Hungary				
MOL 'A'	HUF	86,280.00	750,923.55	0.95
			750,923.55	**0.95**
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	140,535.00	1,572,600.08	1.99
			1,572,600.08	**1.99**
Luxembourg				
PLAY COMMUNICATIONS	PLN	62,885.00	395,424.18	0.50
			395,424.18	**0.50**
Poland				
CD PROJEKT	PLN	29,123.00	1,632,160.06	2.06
DINO POLSKA	PLN	34,788.00	1,244,879.01	1.57
GRUPA LOTOS	PLN	33,873.00	689,019.90	0.87
			3,566,058.97	**4.50**
Russia				
AEROFLOT	USD	726,790.00	1,058,666.30	1.34
ETALON GROUP GDR -SPONS.- REG.S	USD	1,195,771.00	2,099,248.80	2.65
GAZPROM	USD	2,063,100.00	6,635,660.46	8.37
GAZPROM NEFT	USD	312,910.00	1,869,361.24	2.36
GAZPROM NEFT ADR -SPONS.-	USD	62,348.00	1,858,573.98	2.35
GROUP LSR GDR -SPONS.- REG.S	USD	932,613.00	1,864,798.55	2.35
LUKOIL ADR -SPONS.-	USD	56,069.00	4,280,838.53	5.40
MECHEL PFD	USD	576,230.00	733,947.43	0.93
MECHEL PFD ADR -SPONS.-	USD	1.00	0.68	0.00
MMC NORILSK NICKEL	USD	10,240.00	2,391,411.41	3.02
OGK-2	USD	219,191,000.00	1,647,221.45	2.08
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	313,697.00	1,851,251.34	2.34
SBERBANK OF RUSSIA	USD	1,154,439.00	3,721,734.29	4.69
SBERBANK PFD	RUB	962,920.00	2,739,494.25	3.46
SURGUTNEFTEGAS PIBLIC PFD	USD	825,800.00	433,455.11	0.55

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Emerging Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
SURGUTNEFTEGAS PUBLIC	USD	905,500.00	451,735.70	0.57
TATNEFT	USD	208,765.00	2,045,492.48	2.58
TATNEFT PFD	RUB	425,692.00	3,761,744.42	4.74
X5 RETAIL GROUP GDR -SPONS.-	USD	54,204.00	1,738,641.85	2.20
YANDEX 'A'	USD	91,779.00	2,942,989.48	3.72
			44,126,267.75	**55.70**
Slovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	182,823.00	1,970,831.94	2.49
			1,970,831.94	**2.49**
Turkey				
MAVI GIYIM SANAYI VE TICARET	TRY	469,340.00	3,520,571.85	4.45
TOFAS TURK OTOMOBIL FABRIKASI	TRY	953,356.00	3,136,015.59	3.96
TURKIYE VAKIFLAR BANKASI	TRY	3,492,621.00	2,937,412.16	3.71
ULKER BISKUVI SANAYI	TRY	940,600.00	3,054,348.84	3.86
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	3,542,276.00	3,629,070.65	4.58
			16,277,419.09	**20.56**
TOTAL I.			**78,880,476.44**	**99.60**
II. Other transferable securities				
Shares				
Slovakia				
CHIRANA PREMA -IN BANKRUPTCY-	SKK	21,076.00	0.00	0.00
			0.00	**0.00**
TOTAL II.			**0.00**	**0.00**
Total investments			**78,880,476.44**	**99.60**
Cash at banks			440,006.54	0.56
Other net liabilities			-123,618.65	-0.16
Total net assets			**79,196,864.33**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Emerging Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	55.70
Turkey	20.56
Cyprus	6.95
Greece	5.96
Poland	4.50
Slovenia	2.49
Kazakhstan	1.99
Hungary	0.95
Luxembourg	0.50
Slovakia	0.00
	99.60

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	21.39
Banks and credit institutions	19.60
Oil	10.70
Retail and supermarkets	8.22
Construction and building materials	5.00
Miscellaneous investment goods	4.58
Holding and finance companies	4.56
Transport and freight	4.23
Automobiles	3.96
Food and soft drinks	3.86
Internet, software and IT services	3.72
Stainless steel	3.02
Public utilities	2.08
Computer and office equipment	2.06
Miscellaneous consumer goods	0.96
Mining and steelworks	0.93
Gastronomy	0.73
Miscellaneous trade	0.00
	99.60

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
BHP GROUP	GBP	398,527.00	7,803,980.48	0.52
			7,803,980.48	**0.52**
Austria				
ANDRITZ	EUR	14,036.00	526,350.00	0.03
ERSTE GROUP BANK	EUR	56,081.00	1,701,497.54	0.11
OMV	EUR	26,959.00	1,327,461.16	0.09
RAIFFEISEN INTERNATIONAL BANK	EUR	28,180.00	599,952.20	0.04
VERBUND 'A'	EUR	12,368.00	620,873.60	0.04
VOEST-ALPINE	EUR	21,989.00	463,528.12	0.03
			5,239,662.62	**0.34**
Belgium				
AGEAS REG.	EUR	33,152.00	1,686,773.76	0.11
ANHEUSER-BUSCH INBEV	EUR	143,522.00	12,546,693.24	0.83
COLRUYT	EUR	9,250.00	465,090.00	0.03
GROUPE BRUXELLES LAMBERT	EUR	14,740.00	1,298,594.00	0.09
KBC GROUP	EUR	47,555.00	2,835,229.10	0.19
PROXIMUS	EUR	28,849.00	786,135.25	0.05
SOLVAY	EUR	14,071.00	1,336,745.00	0.09
TELENET GROUP HOLDING	EUR	7,673.00	332,240.90	0.02
U.C.B.	EUR	24,011.00	1,599,132.60	0.11
UMICORE	EUR	37,488.00	1,298,209.44	0.09
			24,184,843.29	**1.61**
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	717.00	701,991.23	0.05
A.P. MOELLER-MAERSK 'B'	DKK	1,196.00	1,240,805.83	0.08
CARLSBERG 'B'	DKK	20,173.00	2,735,650.89	0.18
CHRISTIAN HANSEN HOLDING	DKK	19,586.00	1,525,161.84	0.10
COLOPLAST 'B'	DKK	22,447.00	2,480,318.25	0.16
DANSKE BANK	DKK	120,925.00	1,544,786.86	0.10
DE SAMMENSLUTTEDE VOGNMAEND	DKK	41,332.00	3,608,244.26	0.24
GENMAB	DKK	12,163.00	2,265,201.56	0.15
H. LUNDBECK	DKK	13,537.00	411,932.36	0.03
ISS	DKK	30,062.00	682,468.68	0.05
NOVO NORDISK 'B'	DKK	332,256.00	15,670,962.74	1.04
NOVOZYMES 'B'	DKK	39,737.00	1,532,790.21	0.10
ORSTED	DKK	35,760.00	3,049,013.15	0.20
PANDORA	DKK	19,174.00	705,964.10	0.05
TRYG	DKK	22,170.00	582,882.67	0.04
VESTAS WIND SYSTEMS	DKK	35,402.00	2,521,571.48	0.17
WILLIAM DEMANT HOLDING	DKK	19,136.00	449,675.98	0.03
			41,709,422.09	**2.77**

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
ELISA 'A'	EUR	26,881.00	1,271,471.30	0.08
FORTUM	EUR	82,967.00	1,799,554.23	0.12
KONE OYJ 'B'	EUR	63,511.00	3,317,814.64	0.22
METSO	EUR	19,384.00	664,289.68	0.04
NESTE	EUR	78,719.00	2,390,696.03	0.16
NOKIA	EUR	1,056,187.00	4,911,269.55	0.33
NOKIAN TYRES	EUR	22,139.00	572,957.32	0.04
NORDEA BANK	SEK	607,877.00	3,958,847.94	0.26
ORION 'B'	EUR	18,948.00	648,400.56	0.04
SAMPO 'A'	EUR	83,540.00	3,047,539.20	0.20
STORA ENSO 'R' EUR	EUR	105,526.00	1,166,589.93	0.08
UPM-KYMMENE	EUR	101,640.00	2,756,476.80	0.18
WARTSILA CORPORATION 'B'	EUR	86,345.00	887,194.88	0.06
			27,393,102.06	**1.81**
France				
ACCOR	EUR	33,723.00	1,289,904.75	0.09
AEROPORTS DE PARIS	EUR	5,531.00	902,659.20	0.06
AIR LIQUIDE	EUR	80,652.00	10,533,151.20	0.70
ALSTOM	EUR	35,968.00	1,367,863.04	0.09
AMUNDI	EUR	11,534.00	738,176.00	0.05
ARKEMA	EUR	13,229.00	1,131,344.08	0.07
ATOS	EUR	18,047.00	1,167,279.96	0.08
AXA	EUR	363,185.00	8,509,424.55	0.56
BIC	EUR	4,957.00	305,351.20	0.02
BIOMERIEUX	EUR	7,686.00	583,367.40	0.04
BNP PARIBAS 'A'	EUR	212,237.00	9,480,626.79	0.63
BOLOORE	EUR	166,303.00	632,284.01	0.04
BOUYGUES	EUR	41,379.00	1,520,678.25	0.10
BUREAU VERITAS	EUR	52,634.00	1,163,211.40	0.08
CAPGEMINI	EUR	29,925.00	3,234,892.50	0.21
CARREFOUR	EUR	111,978.00	1,798,366.68	0.12
CASINO GUICHARD PERRACHON	EUR	10,039.00	439,607.81	0.03
CNP ASSURANCES	EUR	32,103.00	569,186.19	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	91,933.00	3,309,588.00	0.22
COVIVIO	EUR	8,679.00	842,730.90	0.06
CREDIT AGRICOLE	EUR	213,812.00	2,381,865.68	0.16
DANONE	EUR	116,323.00	9,401,224.86	0.62
DASSAULT AVIATION	EUR	492.00	638,616.00	0.04
DASSAULT SYSTEMES	EUR	24,626.00	3,219,849.50	0.21
EDENRED	EUR	45,201.00	1,990,200.03	0.13
EIFFAGE	EUR	14,542.00	1,383,235.04	0.09
ELECTRICITE DE FRANCE	EUR	112,927.00	1,159,760.29	0.08
ENGIE	EUR	345,575.00	5,176,713.50	0.34
ESSILORLUXOTTICA	EUR	53,322.00	7,051,834.50	0.47
EURAZEO	EUR	7,974.00	544,225.50	0.04
EUTELSAT COMMUNICATIONS	EUR	33,567.00	573,156.53	0.04
FAURECIA	EUR	14,982.00	652,016.64	0.04
GECINA	EUR	8,531.00	1,230,170.20	0.08
GETLINK	EUR	85,374.00	1,176,453.72	0.08

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
HERMES INTERNATIONAL	EUR	5,930.00	3,759,620.00	0.25
ICADE	EUR	5,536.00	454,228.80	0.03
ILIAD	EUR	4,763.00	410,665.86	0.03
IMERYS	EUR	6,455.00	238,060.40	0.02
INGENICO GROUP	EUR	11,307.00	1,011,976.50	0.07
IPSEN	EUR	7,172.00	624,681.20	0.04
JC DECAUX	EUR	13,262.00	329,428.08	0.02
KERING	EUR	14,267.00	6,670,535.85	0.44
KLEPIERRE	EUR	37,136.00	1,157,157.76	0.08
LEGRAND	EUR	50,517.00	3,307,853.16	0.22
L'OREAL	EUR	47,487.00	12,199,410.30	0.81
LVMH MOET HENNESSY LOUIS VUITTON	EUR	52,211.00	19,038,741.15	1.26
MICHELIN 'B'	EUR	31,990.00	3,275,776.00	0.22
NATIXIS	EUR	175,939.00	669,447.90	0.04
ORANGE	EUR	375,757.00	5,409,022.02	0.36
PERNOD-RICARD	EUR	40,006.00	6,536,980.40	0.43
PEUGEOT	EUR	109,545.00	2,506,389.60	0.17
PUBLICIS	EUR	39,736.00	1,792,888.32	0.12
REMY COINTREAU	EUR	4,072.00	495,969.60	0.03
RENAULT S.A.	EUR	36,816.00	1,938,730.56	0.13
SAFRAN	EUR	61,556.00	8,891,764.20	0.59
SANOFI	EUR	211,161.00	17,961,354.66	1.19
SARTORIUS STEDIM BIOTECH	EUR	5,471.00	702,476.40	0.05
SCHNEIDER ELECTRIC S.A.	EUR	103,417.00	8,325,068.50	0.55
SCOR	EUR	29,108.00	1,102,902.12	0.07
SEB	EUR	4,238.00	590,353.40	0.04
SOCIETE GENERALE	EUR	143,526.00	3,608,243.64	0.24
SODEXO	EUR	16,434.00	1,692,702.00	0.11
SUEZ	EUR	64,412.00	929,143.10	0.06
TELEPERFORMANCE	EUR	10,942.00	2,176,363.80	0.14
THALES	EUR	20,264.00	2,137,852.00	0.14
TOTAL	EUR	449,762.00	21,536,853.37	1.43
UBISOFT ENTERTAINMENT	EUR	15,786.00	1,047,243.24	0.07
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	25,978.00	3,474,557.50	0.23
VALEO	EUR	45,793.00	1,362,341.75	0.09
VEOLIA ENVIRONNEMENT	EUR	101,977.00	2,371,985.02	0.16
VINCI	EUR	95,851.00	9,471,995.82	0.63
VIVENDI	EUR	172,125.00	4,334,107.50	0.29
WENDEL INVESTISSEMENT	EUR	4,995.00	632,367.00	0.04
WORLDLINE	EUR	15,316.00	886,796.40	0.06
			251,163,050.78	**16.66**
Germany				
1&1 DRILLISCH	EUR	10,043.00	287,229.80	0.02
ADIDAS	EUR	33,985.00	9,707,815.25	0.64
ALLIANZ	EUR	79,699.00	17,043,631.15	1.13
AXEL SPRINGER SE -OPA-	EUR	8,585.00	540,855.00	0.04
B.M.W. PFD -NVTG-	EUR	10,144.00	516,836.80	0.03
BASF REG.	EUR	172,851.00	11,083,206.12	0.73

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
BAYER REG.	EUR	174,885.00	11,313,310.65	0.75
BEIERSDORF	EUR	18,661.00	2,019,120.20	0.13
BMW BAYERISCHE MOTOREN WERKE	EUR	62,679.00	4,048,436.61	0.27
BRENNTAG	EUR	28,908.00	1,283,515.20	0.09
CARL ZEISS MEDITEC	EUR	7,268.00	760,232.80	0.05
COMMERZBANK	EUR	187,690.00	998,886.18	0.07
CONTINENTAL	EUR	20,673.00	2,433,212.10	0.16
COVESTRO	EUR	32,186.00	1,461,244.40	0.10
DAIMLER	EUR	171,112.00	7,806,129.44	0.52
DELIVERY HERO	EUR	20,873.00	850,783.48	0.06
DEUTSCHE BANK REG.	EUR	372,313.00	2,558,162.62	0.17
DEUTSCHE BOERSE	EUR	35,879.00	5,145,048.60	0.34
DEUTSCHE LUFTHANSA	EUR	44,010.00	641,665.80	0.04
DEUTSCHE POST	EUR	185,805.00	5,693,994.23	0.38
DEUTSCHE TELEKOM REG.	EUR	624,962.00	9,620,665.03	0.64
DEUTSCHE WOHNEN INHABER	EUR	66,359.00	2,222,362.91	0.15
E.ON	EUR	415,007.00	3,701,447.43	0.25
EVONIK INDUSTRIES	EUR	34,603.00	783,757.95	0.05
FRAPORT	EUR	7,668.00	596,723.76	0.04
FRESENIUS	EUR	78,164.00	3,352,844.78	0.22
FRESENIUS MEDICAL CARE	EUR	40,764.00	2,515,138.80	0.17
FUCHS PETROLUB PFD -NVTG-	EUR	13,760.00	474,169.60	0.03
GEA GROUP	EUR	29,939.00	741,589.03	0.05
HANNOVER RUECKVERSICHERUNGS REG.	EUR	11,272.00	1,748,287.20	0.12
HEIDELBERGCEMENT	EUR	28,071.00	1,861,668.72	0.12
HENKEL	EUR	19,800.00	1,663,200.00	0.11
HENKEL PFD -NVTG-	EUR	33,335.00	3,026,818.00	0.20
HOCHTIEF	EUR	4,539.00	474,779.40	0.03
HUGO BOSS	EUR	12,307.00	604,889.05	0.04
INFINEON TECHNOLOGIES	EUR	236,583.00	3,906,458.50	0.26
KION GROUP	EUR	12,238.00	590,483.50	0.04
KNORR-BREMSE	EUR	8,867.00	764,690.08	0.05
LANXESS	EUR	16,283.00	911,848.00	0.06
MERCK	EUR	24,597.00	2,542,099.95	0.17
METRO	EUR	33,799.00	489,409.52	0.03
MTU AERO ENGINES HOLDINGS	EUR	9,678.00	2,359,496.40	0.16
MUENCHENER RUECKVERSICHERUNGS	EUR	27,123.00	6,439,000.20	0.43
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	28,457.00	1,698,882.90	0.11
PUMA	EUR	16,032.00	1,138,272.00	0.08
R.W.E.	EUR	102,196.00	2,932,003.24	0.19
SAP	EUR	184,696.00	19,925,004.48	1.32
SARTORIUS PFD -NVTG-	EUR	6,570.00	1,099,818.00	0.07
SIEMENS	EUR	144,163.00	14,164,014.75	0.94
SIEMENS HEALTHINEERS	EUR	29,172.00	1,052,963.34	0.07
SYMRISE	EUR	24,447.00	2,179,694.52	0.14
TELEFONICA DEUTSCHLAND HOLDING	EUR	157,976.00	404,102.61	0.03
THYSSENKRUPP	EUR	77,260.00	981,588.30	0.07
TUI REG.	EUR	84,532.00	903,713.37	0.06
UNIPER	EUR	36,820.00	1,107,913.80	0.07

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
UNITED INTERNET REG.	EUR	22,839.00	747,520.47	0.05
VOLKSWAGEN	EUR	6,347.00	1,000,921.90	0.07
VOLKSWAGEN PFD -NVTG-	EUR	34,877.00	5,442,904.62	0.36
VONOVIA	EUR	95,106.00	4,427,184.30	0.29
WIRECARD	EUR	22,103.00	3,243,615.25	0.21
ZALANDO	EUR	23,258.00	974,045.04	0.06
			201,009,307.13	**13.33**
Ireland				
AIB GROUP	EUR	142,102.00	387,085.85	0.03
BANK OF IRELAND GROUP	EUR	185,986.00	676,989.04	0.04
CRH	EUR	150,460.00	4,753,031.40	0.32
DCC	GBP	23,067.00	1,850,184.22	0.12
FLUTTER ENTERTAINMENT	EUR	14,280.00	1,224,652.80	0.08
KERRY GROUP 'A'	EUR	30,018.00	3,220,931.40	0.21
KINGSPAN GROUP	EUR	28,600.00	1,281,280.00	0.08
SMURFIT KAPPA GROUP	EUR	43,595.00	1,190,143.50	0.08
			14,584,298.21	**0.96**
Isle of Man				
GVC HOLDINGS	GBP	111,790.00	939,368.00	0.06
			939,368.00	**0.06**
Italy				
ASSICURAZIONI GENERALI	EUR	207,073.00	3,681,757.94	0.24
ATLANTIA	EUR	93,433.00	2,073,278.27	0.14
DAVID CAMPARI-MILANO	EUR	107,424.00	890,544.96	0.06
ENEL	EUR	1,526,650.00	10,459,079.15	0.69
ENI	EUR	476,165.00	6,682,499.61	0.44
FINECOBANK	EUR	113,769.00	1,104,924.53	0.07
INTESA SANPAOLO	EUR	2,802,325.00	6,096,458.04	0.40
LEONARDO	EUR	79,155.00	854,082.45	0.06
MEDIOBANCA	EUR	117,556.00	1,177,911.12	0.08
MONCLER	EUR	33,011.00	1,079,459.70	0.07
PIRELLI & CIE	EUR	78,804.00	427,748.11	0.03
POSTE ITALIANE	EUR	101,929.00	1,063,119.47	0.07
PRYSMIAN	EUR	44,667.00	879,939.90	0.06
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	19,695.00	775,195.20	0.05
SNAM	EUR	385,705.00	1,787,356.97	0.12
TELECOM ITALIA	EUR	1,721,803.00	901,363.87	0.06
TELECOM ITALIA SAVING -NC-	EUR	1,125,272.00	564,436.44	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	266,175.00	1,568,835.45	0.10
UNICREDIT	EUR	377,186.00	4,081,152.52	0.27
			46,149,143.70	**3.05**
Jersey				
EXPERIAN	GBP	170,850.00	5,019,165.45	0.33
FERGUSON NEWCO	GBP	48,162.00	3,235,888.61	0.21
WPP	GBP	236,042.00	2,716,109.74	0.18
			10,971,163.80	**0.72**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
ARCELORMITTAL	EUR	124,272.00	1,603,854.43	0.11
AROUNDTOWN	EUR	169,956.00	1,275,349.82	0.08
EUROFINS SCIENTIFIC	EUR	2,141.00	912,922.40	0.06
MILLICOM INTERNATIONAL CELLULAR SDR	SEK	12,952.00	577,093.86	0.04
RTL GROUP	EUR	7,867.00	347,092.04	0.02
SES GLOBAL FDR	EUR	70,697.00	1,182,407.33	0.08
TENARIS	EUR	89,340.00	869,635.56	0.06
			6,768,355.44	**0.45**
Mexico				
FRESNILLO	GBP	40,078.00	309,683.70	0.02
			309,683.70	**0.02**
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	78,169.00	1,264,383.58	0.08
ADYEN	EUR	1,952.00	1,179,788.80	0.08
AEGON	EUR	348,474.00	1,330,125.26	0.09
AERCAP HOLDINGS	USD	23,700.00	1,190,217.31	0.08
AIRBUS	EUR	109,421.00	13,042,983.20	0.86
AKZO NOBEL	EUR	43,116.00	3,526,457.64	0.23
ASML HOLDING	EUR	80,092.00	18,200,907.00	1.21
CNH INDUSTRIAL	EUR	189,617.00	1,771,022.78	0.12
EXOR HOLDING	EUR	20,571.00	1,264,705.08	0.08
FERRARI	USD	23,004.00	3,256,216.20	0.22
FIAT CHRYSLER AUTOMOBILES	EUR	202,086.00	2,399,164.99	0.16
HEINEKEN	EUR	48,939.00	4,852,791.24	0.32
HEINEKEN HOLDING	EUR	21,496.00	1,963,659.60	0.13
ING GROUP	EUR	735,323.00	7,062,042.09	0.47
KONINKLIJKE AHOLD DELHAIZE	EUR	221,189.00	5,077,393.50	0.34
KONINKLIJKE DSM	EUR	33,890.00	3,741,456.00	0.25
KONINKLIJKE KPN	EUR	680,686.00	1,947,442.65	0.13
KONINKLIJKE VOPAK	EUR	12,330.00	581,482.80	0.04
NN GROUP	EUR	56,000.00	1,822,240.00	0.12
NXP SEMICONDUCTORS	USD	53,860.00	5,390,940.03	0.36
PROSUS	EUR	91,008.00	6,129,388.80	0.41
QIAGEN	EUR	42,454.00	1,275,318.16	0.08
RANDSTAD	EUR	22,242.00	1,002,891.78	0.07
ROYAL PHILIPS	EUR	174,248.00	7,405,540.00	0.49
UNILEVER	EUR	274,347.00	15,130,237.05	1.00
WOLTERS KLUWER	EUR	52,087.00	3,488,787.26	0.23
			115,297,582.80	**7.65**
Norway				
AKER BP	NOK	19,233.00	472,597.12	0.03
DNB	NOK	179,935.00	2,910,966.12	0.19
EQUINOR	NOK	189,322.00	3,307,471.82	0.22
GJENSIDIGE FORSIKRING	NOK	38,963.00	709,401.33	0.05
MOWI	NOK	83,043.00	1,759,701.21	0.12
NORSK HYDRO	NOK	250,894.00	810,519.97	0.05
ORKLA 'A'	NOK	143,985.00	1,202,987.73	0.08

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway (continued)				
SCHIBSTED 'B'	NOK	18,047.00	464,588.72	0.03
TELENOR	NOK	137,400.00	2,532,165.20	0.17
YARA INTERNATIONAL	NOK	33,280.00	1,316,349.50	0.09
			15,486,748.72	**1.03**
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	472,730.00	1,683,864.26	0.11
GALP ENERGIA 'B'	EUR	95,366.00	1,318,434.95	0.09
JERONIMO MARTINS SGPS	EUR	44,554.00	689,695.92	0.05
			3,691,995.13	**0.25**
Spain				
ACS	EUR	50,250.00	1,842,165.00	0.12
AENA	EUR	12,520.00	2,103,360.00	0.14
AMADEUS IT GROUP 'A'	EUR	81,980.00	5,387,725.60	0.36
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,260,472.00	6,025,686.40	0.40
BANCO DE SABADELL	EUR	1,072,170.00	954,445.73	0.06
BANCO SANTANDER	EUR	3,166,844.00	11,832,912.61	0.78
BANKIA	EUR	231,689.00	401,401.19	0.03
BANKINTER	EUR	125,550.00	727,436.70	0.05
CAIXABANK SA	EUR	675,870.00	1,628,846.70	0.11
CELLNEX TELECOM	EUR	36,992.00	1,401,996.80	0.09
ENAGAS	EUR	41,219.00	876,315.94	0.06
ENDESA	EUR	60,999.00	1,472,515.86	0.10
FERROVIAL	EUR	92,697.00	2,457,397.47	0.16
GRIFOLS 'A'	EUR	54,063.00	1,461,863.52	0.10
IBERDROLA	EUR	1,128,954.00	10,765,705.34	0.71
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	205,779.00	5,844,123.60	0.39
MAPFRE	EUR	206,023.00	509,082.83	0.03
NATURGY ENERGY GROUP	EUR	57,092.00	1,389,619.28	0.09
RED ELECTRICA	EUR	82,554.00	1,538,393.79	0.10
REPSOL	EUR	274,675.00	3,938,839.50	0.26
SIEMENS GAMESA RENEWABLE ENERGY	EUR	43,148.00	537,192.60	0.04
TELEFONICA	EUR	877,894.00	6,146,135.89	0.41
			69,243,162.35	**4.59**
Sweden				
ALFA LAVAL	SEK	60,571.00	1,097,950.72	0.07
ASSA ABLOY 'B'	SEK	189,170.00	3,866,695.24	0.26
ATLAS COPCO 'A'	SEK	127,126.00	3,595,910.56	0.24
ATLAS COPCO 'B'	SEK	72,829.00	1,812,739.82	0.12
BOLIDEN	SEK	50,610.00	1,068,243.42	0.07
ELECTROLUX 'B'	SEK	41,747.00	909,015.79	0.06
EPIROC 'A'	SEK	125,573.00	1,249,988.43	0.08
EPIROC 'B'	SEK	72,906.00	691,718.72	0.05
ESSITY 'B'	SEK	113,007.00	3,028,909.34	0.20
HENNES & MAURITZ 'B'	SEK	149,646.00	2,664,279.74	0.18
HEXAGON 'B'	SEK	49,455.00	2,189,693.06	0.15
HUSQVARNA 'B'	SEK	81,465.00	569,091.63	0.04
ICA GRUPPEN	SEK	16,520.00	700,931.86	0.05

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
INDUSTRIVAERDEN 'C'	SEK	29,931.00	601,746.82	0.04
INVESTOR 'B'	SEK	85,060.00	3,817,737.27	0.25
KINNEVIK 'B'	SEK	46,147.00	1,114,604.59	0.07
LUNDBERGFOERETAGEN 'B'	SEK	14,900.00	514,875.88	0.03
LUNDIN PETROLEUM	SEK	35,374.00	974,524.86	0.06
SANDVIK	SEK	215,423.00	3,081,918.52	0.20
SECURITAS 'B'	SEK	58,199.00	818,770.46	0.05
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	307,995.00	2,599,809.70	0.17
SKANSKA 'B'	SEK	64,193.00	1,194,147.93	0.08
SKF 'B'	SEK	71,906.00	1,091,435.27	0.07
SVENSKA HANDELSBANKEN 'A'	SEK	287,920.00	2,476,018.24	0.16
SWEDBANK 'A'	SEK	169,289.00	2,237,916.57	0.15
SWEDISH MATCH	SEK	32,808.00	1,246,023.29	0.08
TELE2 'B'	SEK	96,330.00	1,316,571.61	0.09
TELEFON ERICSSON 'B'	SEK	574,072.00	4,212,749.24	0.28
TELIA COMPANY	SEK	508,220.00	2,089,489.07	0.14
VOLVO 'B'	SEK	278,560.00	3,592,768.18	0.24
			56,426,275.83	**3.73**
Switzerland				
ABB	CHF	346,426.00	6,249,156.11	0.41
ADECCO GROUP REG.	CHF	29,569.00	1,501,987.58	0.10
ALCON	CHF	77,893.00	4,170,179.18	0.28
BALOISE HOLDING NOMINAL	CHF	9,026.00	1,484,554.50	0.10
BARRY CALLEBAUT	CHF	400.00	757,248.92	0.05
CLARIANT	CHF	37,457.00	669,482.29	0.04
COCA-COLA HBC -REGISTERED-	GBP	38,398.00	1,146,986.78	0.08
COMPAGNIE FINANCIERE RICHEMONT	CHF	98,196.00	6,613,887.79	0.44
CREDIT SUISSE GROUP	CHF	481,509.00	5,419,281.17	0.36
DUFRY	CHF	8,279.00	635,760.62	0.04
EMS-CHEMIE HOLDING	CHF	1,555.00	889,006.28	0.06
GEBERIT	CHF	6,970.00	3,055,766.16	0.20
GIVAUDAN	CHF	1,750.00	4,481,677.28	0.30
GLENCORE	GBP	2,063,341.00	5,708,262.78	0.38
JULIUS BAER GROUPE	CHF	41,678.00	1,695,348.20	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	10,176.00	1,376,029.47	0.09
LAFARGEHOLCIM	CHF	91,555.00	4,136,887.64	0.27
LINDT & SPRUENGLI	CHF	19.00	1,443,666.73	0.10
LINDT & SPRUENGLI 'C'	CHF	203.00	1,376,248.40	0.09
LONZA GROUP	CHF	14,062.00	4,364,409.30	0.29
NESTLE	CHF	575,924.00	57,364,963.92	3.81
NOVARTIS NOMINAL	CHF	403,321.00	32,107,096.03	2.13
PARGESA	CHF	7,286.00	514,399.87	0.03
PARTNERS GROUP HOLDING NOMINAL	CHF	3,558.00	2,506,424.38	0.17
ROCHE HOLDING D.RIGHT	CHF	132,161.00	35,310,835.83	2.35
S.G.S.	CHF	994.00	2,262,139.49	0.15
SCHINDLER HOLDING NOMINAL	CHF	3,887.00	795,926.57	0.05
SCHINDLER HOLDING -PART.CERT.-	CHF	7,692.00	1,579,307.75	0.10
SIKA	CHF	23,905.00	3,210,516.49	0.21
SONOVA HOLDING NOMINAL	CHF	10,555.00	2,252,576.37	0.15

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
STMICROELECTRONICS	EUR	127,341.00	2,259,666.05	0.15
STRAUMANN HOLDING REG.	CHF	1,979.00	1,485,124.27	0.10
SWATCH GROUP NOM.	CHF	10,487.00	483,788.46	0.03
SWATCH GROUP PORT.	CHF	5,577.00	1,358,988.88	0.09
SWISS LIFE HOLDING	CHF	6,428.00	2,821,100.68	0.19
SWISS PRIME SITE REG.	CHF	14,332.00	1,287,396.57	0.09
SWISS RE REG.	CHF	57,649.00	5,520,466.88	0.37
SWISSCOM	CHF	4,802.00	2,174,629.59	0.14
TEMENOS	CHF	12,066.00	1,853,587.50	0.12
UBS GROUP REG.	CHF	723,923.00	7,544,936.44	0.50
VIFOR PHARMA	CHF	8,673.00	1,272,117.33	0.08
ZURICH INSURANCE GROUP NOMINAL	CHF	28,506.00	10,016,890.92	0.66
			233,158,707.45	**15.46**
United Kingdom				
3I GROUP	GBP	182,648.00	2,408,296.27	0.16
ADMIRAL GROUP	GBP	35,076.00	839,742.76	0.06
ANGLO AMERICAN	GBP	198,800.00	4,204,814.47	0.28
ANTOFAGASTA	GBP	73,473.00	746,616.72	0.05
ASHTEAD GROUP	GBP	100,433.00	2,570,177.44	0.17
ASSOCIATED BRITISH FOODS	GBP	67,673.00	1,761,649.95	0.12
ASTRAZENECA	GBP	246,476.00	20,229,321.81	1.34
AUTO TRADER GROUP	GBP	178,063.00	1,026,488.55	0.07
AVIVA	GBP	735,249.00	3,318,516.66	0.22
BARCLAYS PLC	GBP	3,245,476.00	5,517,425.62	0.37
BARRATT DEVELOPMENTS	GBP	186,941.00	1,369,272.28	0.09
BERKELEY GROUP (UNITS)	GBP	23,102.00	1,091,269.96	0.07
BP PLC	GBP	3,824,337.00	22,297,067.18	1.48
BRITISH AMERICAN TOBACCO	GBP	429,822.00	14,611,827.14	0.97
BRITISH LAND	GBP	172,307.00	1,138,991.64	0.08
BT GROUP	GBP	1,583,071.00	3,195,534.13	0.21
BUNZL	GBP	77,651.00	1,865,160.62	0.12
BURBERRY GROUP	GBP	76,458.00	1,878,852.65	0.12
CARNIVAL PLC	GBP	30,332.00	1,155,423.50	0.08
CENTRICA	GBP	1,075,029.00	896,052.71	0.06
COCA-COLA EUROPEAN PARTNERS	EUR	44,913.00	2,284,375.06	0.15
COMPASS GROUP	GBP	299,628.00	7,088,622.89	0.47
CRODA INTERNATIONAL	GBP	24,184.00	1,328,540.05	0.09
DIAGEO	GBP	446,005.00	16,802,940.53	1.11
DIRECT LINE INSURANCE GROUP	GBP	264,640.00	898,000.18	0.06
EASYJET	GBP	28,657.00	372,510.75	0.02
EVRAZ	GBP	93,355.00	493,426.35	0.03
G4S	GBP	282,436.00	604,020.16	0.04
GLAXOSMITHKLINE	GBP	939,190.00	18,520,792.97	1.23
HALMA	GBP	71,348.00	1,589,566.41	0.11
HARGREAVES LANSDOWN	GBP	54,004.00	1,269,084.87	0.08
HSBC HOLDINGS	HKD	3,804,787.00	26,862,261.84	1.78
IMPERIAL TOBACCO GROUP	GBP	180,628.00	3,732,665.11	0.25
INFORMA	GBP	233,128.00	2,245,144.42	0.15
INTERCONTINENTAL HOTELS GROUP	GBP	32,802.00	1,881,683.69	0.12

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
INTERTEK GROUP	GBP	30,645.00	1,897,544.21	0.13
INVESTEC PLC	GBP	128,184.00	606,662.33	0.04
ITV	GBP	689,433.00	981,133.37	0.07
J SAINSBURY	GBP	329,282.00	818,099.13	0.05
JOHN WOOD GROUP	GBP	128,011.00	549,701.39	0.04
JOHNSON MATTHEY	GBP	36,271.00	1,253,329.37	0.08
KINGFISHER	GBP	384,994.00	899,942.46	0.06
LAND SECURITIES GROUP REIT	GBP	132,406.00	1,281,724.16	0.08
LEGAL & GENERAL GROUP	GBP	1,122,160.00	3,150,769.44	0.21
LLOYDS BANKING GROUP	GBP	13,380,695.00	8,185,528.19	0.54
LONDON STOCK EXCHANGE GROUP	GBP	59,398.00	4,906,599.50	0.33
MARKS & SPENCER GROUP	GBP	363,556.00	757,984.32	0.05
MEGGITT	GBP	195,208.00	1,401,140.18	0.09
MELROSE INDUSTRIES	GBP	1,077,374.00	2,455,089.15	0.16
MERLIN ENTERTAINMENTS	GBP	137,693.00	704,116.80	0.05
MICRO FOCUS INTERNATIONAL	GBP	64,483.00	828,589.73	0.05
MONDI GBP	GBP	91,011.00	1,602,771.42	0.11
NATIONAL GRID	GBP	640,555.00	6,385,369.27	0.42
NEXT	GBP	25,150.00	1,758,563.90	0.12
NMC HEALTH	GBP	17,669.00	541,242.03	0.04
OCADO GROUP	GBP	87,854.00	1,313,310.66	0.09
PEARSON	GBP	148,939.00	1,242,438.91	0.08
PERSIMMON	GBP	58,826.00	1,442,910.19	0.10
PRUDENTIAL	GBP	481,512.00	8,028,037.35	0.53
RECKITT BENCKISER GROUP	GBP	133,251.00	9,555,290.62	0.63
RELX PLC	GBP	366,345.00	8,002,395.67	0.53
RENTOKIL INITIAL	GBP	343,696.00	1,817,376.65	0.12
RIO TINTO PLC	GBP	213,046.00	10,135,905.66	0.67
ROLLS-ROYCE HOLDINGS	GBP	361,775.00	3,240,360.04	0.21
ROYAL BANK OF SCOTLAND GROUP	GBP	903,081.00	2,119,162.72	0.14
ROYAL DUTCH SHELL 'A'	EUR	817,329.00	21,997,665.87	1.46
ROYAL DUTCH SHELL 'B'	GBP	703,870.00	19,062,924.08	1.26
RSA INSURANCE GROUP	GBP	199,824.00	1,206,595.72	0.08
SAGE GROUP	GBP	205,964.00	1,609,648.11	0.11
SCHRODERS	GBP	23,795.00	827,067.73	0.05
SCOTTISH & SOUTHERN ENERGY	GBP	196,329.00	2,764,002.53	0.18
SEGRO REIT	GBP	209,089.00	1,916,263.27	0.13
SEVERN TRENT	GBP	45,153.00	1,104,980.87	0.07
SMITH & NEPHEW	GBP	163,426.00	3,618,810.45	0.24
SMITHS GROUP	GBP	91,763.00	1,628,461.54	0.11
SPIRAX-SARCO ENGINEERING	GBP	17,176.00	1,523,088.81	0.10
ST JAMES'S PLACE	GBP	98,050.00	1,085,470.30	0.07
STANDARD CHARTERED PLC	GBP	528,133.00	4,084,478.59	0.27
STANDARD LIFE	GBP	461,225.00	1,489,996.72	0.10
TAYLOR WIMPEY	GBP	604,451.00	1,103,427.69	0.07
TESCO	GBP	1,843,468.00	5,021,840.27	0.33
UNILEVER PLC	GBP	208,866.00	11,544,811.81	0.77
UNITED UTILITIES GROUP	GBP	130,047.00	1,213,907.14	0.08
VODAFONE GROUP	GBP	5,034,750.00	9,219,410.96	0.61

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
WEIR GROUP	GBP	71,946.00	1,159,268.74	0.08
WHITBREAD	GBP	24,741.00	1,200,852.15	0.08
WM MORRISON SUPERMARKETS	GBP	464,865.00	1,052,490.17	0.07
			361,394,689.68	**23.95**
TOTAL I.			**1,492,924,543.26**	**98.96**
II. Other transferable securities				
Shares				
Portugal				
BANCO ESPIRITO SANTO	EUR	534,923.00	0.00	0.00
			0.00	**0.00**
Total shares			***0.00***	***0.00***
Rights				
France				
BOLLORE RIGHT	EUR	166,303.00	3,326.06	0.00
			3,326.06	**0.00**
Total rights			***3,326.06***	***0.00***
TOTAL II.			**3,326.06**	**0.00**
Total investments			**1,492,927,869.32**	**98.96**
Cash at banks			15,379,431.44	1.02
Other net assets			381,771.81	0.02
Total net assets			**1,508,689,072.57**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	23.95
France	16.66
Switzerland	15.46
Germany	13.33
Netherlands	7.65
Spain	4.59
Sweden	3.73
Italy	3.05
Denmark	2.77
Finland	1.81
Belgium	1.61
Norway	1.03
Ireland	0.96
Jersey	0.72
Australia	0.52
Luxembourg	0.45
Austria	0.34
Portugal	0.25
Isle of Man	0.06
Mexico	0.02
	98.96

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	12.00
Banks and credit institutions	9.79
Food and soft drinks	6.17
Electronics and electrical equipment	5.84
Insurance	5.67
Oil and gas	5.07
Communications	4.79
Chemicals	4.37
Tobacco and alcohol	4.31
Public utilities	4.04
Construction and building materials	3.15
Holding and finance companies	2.76
Textiles and clothing	2.52
Internet, software and IT services	2.43
Construction of machines and appliances	2.42
Automobiles	2.41
Retail and supermarkets	2.27
Oil	1.98
Metals and minings	1.98
Aeronautics and astronautics	1.69
Transport and freight	1.52
Miscellaneous consumer goods	1.30
Real Estate Shares	1.26
Utilities	1.23
Publishing and graphic arts	1.20
Gastronomy	1.03
Miscellaneous trade	0.84
Miscellaneous	0.70
Watch-making	0.56
Photography and optics	0.47
Paper and forest products	0.46
Tyres and rubber	0.42
Biotechnology	0.33
Healthcare & social services	0.32
Mining and steelworks	0.30
Computer and office equipment	0.29
Agriculture and fisheries	0.21
Energy equipment & services	0.20
Stainless steel	0.19
Environmental conservation and waste management	0.16
Consumer products	0.15
Mortgage and funding institutions	0.08
Precious metals and stones	0.08
Rights	0.00
	98.96

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
EVEREST REINSURANCE GROUP	USD	4,080.00	1,085,647.20	0.04
IHS MARKIT	USD	40,051.00	2,678,610.88	0.11
INVESCO	USD	31,510.00	533,779.40	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	1,221,772.00	0.05
			5,519,809.48	**0.22**
British Virgin Islands				
CAPRI HOLDINGS	USD	18,328.00	607,756.48	0.02
			607,756.48	**0.02**
Ireland				
ACCENTURE 'A'	USD	64,150.00	12,339,252.50	0.50
ALLEGION	USD	10,023.00	1,038,883.95	0.04
ALLERGAN	USD	33,529.00	5,642,595.41	0.23
INGERSOLL-RAND	USD	24,079.00	2,966,773.59	0.12
JOHNSON CONTROLS INTERNATIONAL	USD	80,585.00	3,536,875.65	0.14
MEDTRONIC	USD	133,878.00	14,541,828.36	0.59
PENTAIR	USD	23,050.00	871,290.00	0.04
PERRIGO	EUR	13,740.00	767,928.60	0.03
SEAGATE TECHNOLOGY	USD	25,229.00	1,357,067.91	0.05
WILLIS TOWERS WATSON	USD	12,296.00	2,372,759.12	0.10
			45,435,255.09	**1.84**
Jersey				
AMCOR	USD	172,460.00	1,681,485.00	0.07
APTIV	USD	25,377.00	2,218,457.34	0.09
			3,899,942.34	**0.16**
Liberia				
ROYAL CARIBBEAN CRUISES	USD	16,748.00	1,814,310.84	0.07
			1,814,310.84	**0.07**
Netherlands				
LYONDELLBASELL 'A'	USD	25,541.00	2,285,153.27	0.09
MYLAN	USD	54,090.00	1,069,900.20	0.04
			3,355,053.47	**0.13**
Panama				
CARNIVAL CORPORATION & PLC	USD	39,074.00	1,707,924.54	0.07
			1,707,924.54	**0.07**
Switzerland				
CHUBB	USD	45,479.00	7,342,129.76	0.30
GARMIN	USD	15,725.00	1,331,750.25	0.05
TE CONNECTIVITY	USD	34,393.00	3,204,739.74	0.13
			11,878,619.75	**0.48**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
AON	USD	24,351.00	4,713,623.07	0.19
LINDE RG	USD	53,606.00	10,384,554.32	0.42
NIELSEN HOLDINGS	USD	39,020.00	829,175.00	0.03
TECHNIPFMC	EUR	45,597.00	1,100,711.58	0.04
			17,028,063.97	**0.68**
United States				
3M COMPANY	USD	57,485.00	9,450,534.00	0.38
A.O. SMITH	USD	15,300.00	729,963.00	0.03
ABBOTT LABORATORIES	USD	178,006.00	14,893,762.02	0.60
ABBVIE	USD	148,002.00	11,206,711.44	0.45
ABIOMED	USD	4,990.00	887,671.10	0.04
ACTIVISION BLIZZARD	USD	76,750.00	4,061,610.00	0.16
ADOBE	USD	48,159.00	13,303,923.75	0.54
ADVANCE AUTO PARTS	USD	7,600.00	1,257,040.00	0.05
ADVANCED MICRO DEVICES	USD	110,000.00	3,188,900.00	0.13
AES	USD	70,267.00	1,148,162.78	0.05
AFFILIATED MANAGERS GROUP	USD	4,315.00	359,655.25	0.01
AFLAC	USD	75,298.00	3,939,591.36	0.16
AGILENT TECHNOLOGIES	USD	30,984.00	2,374,303.92	0.10
AIR PRODUCTS & CHEMICALS	USD	22,177.00	4,920,189.22	0.20
AKAMAI TECHNOLOGIES	USD	17,051.00	1,558,120.38	0.06
ALASKA AIR GROUP	USD	12,500.00	811,375.00	0.03
ALBEMARLE	USD	10,900.00	757,768.00	0.03
ALEXANDRIA REAL ESTATE EQUITIES	USD	11,201.00	1,725,402.04	0.07
ALEXION PHARMACEUTICALS	USD	22,633.00	2,216,676.02	0.09
ALIGN TECHNOLOGY	USD	7,590.00	1,373,182.80	0.06
ALLIANCE DATA SYSTEMS	USD	3,731.00	478,053.03	0.02
ALLIANT ENERGY	USD	22,800.00	1,229,604.00	0.05
ALLSTATE	USD	32,817.00	3,566,551.56	0.14
ALPHABET 'A'	USD	30,053.00	36,698,920.42	1.48
ALPHABET 'C' - NON VOTING-	USD	30,307.00	36,944,233.00	1.49
ALTRIA GROUP	USD	187,782.00	7,680,283.80	0.31
AMAZON.COM	USD	41,611.00	72,232,951.01	2.92
AMEREN CORPORATION	USD	24,149.00	1,933,127.45	0.08
AMERICAN AIRLINES GROUP	USD	42,121.00	1,136,003.37	0.05
AMERICAN ELECTRIC POWER	USD	49,589.00	4,645,993.41	0.19
AMERICAN EXPRESS	USD	68,176.00	8,063,857.28	0.33
AMERICAN INTERNATIONAL GROUP	USD	87,049.00	4,848,629.30	0.20
AMERICAN TOWER	USD	44,671.00	9,878,098.23	0.40
AMERICAN WATER WORKS	USD	18,100.00	2,248,563.00	0.09
AMERIPRISE FINANCIAL W-ISSUED	USD	12,875.00	1,893,912.50	0.08
AMERISOURCEBERGEN	USD	13,976.00	1,150,644.08	0.05
AMETEK	USD	25,278.00	2,321,025.96	0.09
AMGEN	USD	59,452.00	11,504,556.52	0.46
AMPHENOL 'A'	USD	29,907.00	2,886,025.50	0.12
ANALOG DEVICES	USD	36,116.00	4,035,240.68	0.16
ANSYS	USD	8,900.00	1,970,104.00	0.08
ANTHEM	USD	25,792.00	6,192,659.20	0.25
APACHE	USD	37,585.00	962,176.00	0.04

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
APARTMENT INVESTMENT & MANAGEMENT 'A'	USD	16,536.00	862,187.04	0.03
APPLE	USD	426,336.00	95,486,473.92	3.86
APPLIED MATERIALS	USD	93,328.00	4,657,067.20	0.19
ARCHER-DANIELS MIDLAND	USD	56,856.00	2,335,075.92	0.09
ARCONIC	USD	40,054.00	1,041,404.00	0.04
ARISTA NETWORKS	USD	4,900.00	1,170,708.00	0.05
ARTHUR J. GALLAGHER	USD	18,600.00	1,666,002.00	0.07
ASSURANT	USD	5,562.00	699,810.84	0.03
AT&T	USD	733,674.00	27,762,224.16	1.12
ATMOS ENERGY CORP	USD	11,300.00	1,286,957.00	0.05
AUTODESK	USD	21,930.00	3,239,061.00	0.13
AUTOMATIC DATA PROCESSING	USD	44,257.00	7,143,964.94	0.29
AUTOZONE	USD	2,492.00	2,702,873.04	0.11
AVALONBAY COMMUNITIES	USD	13,865.00	2,985,550.45	0.12
AVERY DENNISON	USD	7,469.00	848,254.33	0.03
BAKER HUGHES - A GE COMPANY 'A'	USD	59,502.00	1,380,446.40	0.06
BALL	USD	34,966.00	2,545,874.46	0.10
BANK OF AMERICA	USD	841,117.00	24,535,382.89	0.99
BANK OF NEW YORK MELLON	USD	84,419.00	3,816,582.99	0.15
BAXTER INTERNATIONAL	USD	51,229.00	4,481,000.63	0.18
BB & T	USD	76,069.00	4,059,802.53	0.16
BECTON DICKINSON & CO	USD	27,296.00	6,904,796.16	0.28
BERKSHIRE HATHAWAY 'B'	USD	196,895.00	40,958,097.90	1.65
BEST BUY	USD	22,764.00	1,570,488.36	0.06
BIOGEN	USD	18,809.00	4,379,111.38	0.18
BLACKROCK 'A'	USD	12,059.00	5,373,972.76	0.22
BOEING	USD	53,671.00	20,420,205.37	0.82
BOOKING HOLDINGS	USD	4,316.00	8,470,624.76	0.34
BORGWARNER	USD	18,617.00	682,871.56	0.03
BOSTON PROPERTIES	USD	15,319.00	1,986,261.54	0.08
BOSTON SCIENTIFIC	USD	137,319.00	5,587,510.11	0.23
BRISTOL MYERS SQUIBB CO	USD	162,295.00	8,229,979.45	0.33
BROADCOM	USD	40,257.00	11,113,749.99	0.45
BROADRIDGE FINANCIAL SOLUTIONS	USD	12,100.00	1,505,603.00	0.06
BROWN FORMAN 'B' NON-VOTING	USD	17,197.00	1,079,627.66	0.04
C. H. ROBINSON WORLDWIDE	USD	12,864.00	1,090,609.92	0.04
CABOT OIL & GAS	USD	47,867.00	841,023.19	0.03
CADENCE DESIGN SYSTEMS	USD	26,368.00	1,742,397.44	0.07
CAMPBELL SOUP	USD	19,458.00	912,969.36	0.04
CAPITAL ONE FINANCIAL	USD	47,290.00	4,302,444.20	0.17
CARDINAL HEALTH	USD	30,600.00	1,444,014.00	0.06
CARMAX	USD	16,932.00	1,490,016.00	0.06
CATERPILLAR	USD	56,319.00	7,113,652.89	0.29
CBOE GLOBAL MARKETS INC	USD	10,440.00	1,199,660.40	0.05
CBRE GROUP 'A'	USD	33,685.00	1,785,641.85	0.07
CBS 'B'	USD	32,097.00	1,295,755.89	0.05
CDW	USD	13,800.00	1,700,712.00	0.07
CELANESE	USD	13,200.00	1,614,228.00	0.07
CELGENE	USD	71,073.00	7,057,548.90	0.29

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CENTENE	USD	40,738.00	1,762,325.88	0.07
CENTERPOINT ENERGY	USD	49,683.00	1,499,432.94	0.06
CENTURYLINK	USD	88,973.00	1,110,383.04	0.04
CERNER CORP	USD	33,445.00	2,279,945.65	0.09
CF INDUSTRIES HOLDINGS	USD	23,700.00	1,166,040.00	0.05
CHARLES SCHWAB	USD	114,030.00	4,769,874.90	0.19
CHARTER COMMUNICATIONS 'A'	USD	15,920.00	6,560,950.40	0.27
CHEVRON	USD	190,156.00	22,552,501.60	0.91
CHIPOTLE MEXICAN GRILL	USD	2,397.00	2,014,606.59	0.08
CHURCH & DWIGHT	USD	26,100.00	1,963,764.00	0.08
CIGNA	USD	37,564.00	5,701,839.56	0.23
CIMAREX ENERGY	USD	8,006.00	383,807.64	0.02
CINCINNATI FINANCIAL	USD	15,293.00	1,784,234.31	0.07
CINTAS	USD	8,495.00	2,277,509.50	0.09
CISCO SYSTEMS	USD	425,756.00	21,036,603.96	0.85
CITIGROUP	USD	228,245.00	15,767,164.60	0.64
CITIZENS FINANCIAL GROUP	USD	46,100.00	1,630,557.00	0.07
CITRIX SYSTEMS	USD	13,650.00	1,317,498.00	0.05
CLOROX	USD	13,094.00	1,988,585.78	0.08
CME GROUP 'A'	USD	35,497.00	7,501,935.98	0.30
CMS ENERGY	USD	30,148.00	1,927,964.60	0.08
COCA-COLA	USD	386,573.00	21,045,034.12	0.85
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	55,534.00	3,346,756.51	0.14
COLGATE PALMOLIVE	USD	84,356.00	6,201,009.56	0.25
COMCAST 'A'	USD	450,606.00	20,313,318.48	0.82
COMERICA	USD	13,100.00	864,469.00	0.03
CONAGRA BRANDS	USD	49,016.00	1,503,810.88	0.06
CONCHO RESOURCES	USD	20,700.00	1,405,530.00	0.06
CONOCOPHILLIPS	USD	110,370.00	6,288,882.60	0.25
CONSOLIDATED EDISON	USD	33,946.00	3,206,878.62	0.13
CONSTELLATION BRANDS 'A'	USD	16,153.00	3,348,193.84	0.14
COOPER COMPANIES	USD	4,860.00	1,443,420.00	0.06
COPART	USD	19,300.00	1,550,369.00	0.06
CORNING	USD	82,407.00	2,350,247.64	0.09
CORTEVA	USD	71,521.00	2,002,588.00	0.08
COSTCO WHOLESALE	USD	44,062.00	12,694,702.82	0.51
COTY 'A'	USD	28,500.00	299,535.00	0.01
CROWN CASTLE INTERNATIONAL	USD	41,094.00	5,712,476.94	0.23
CSX	USD	80,964.00	5,608,376.28	0.23
CUMMINS	USD	16,625.00	2,704,388.75	0.11
CVS HEALTH	USD	131,491.00	8,293,137.37	0.34
DANAHER	USD	64,050.00	9,250,741.50	0.37
DARDEN RESTAURANTS	USD	12,576.00	1,486,734.72	0.06
DAVITA	USD	10,992.00	627,313.44	0.03
DEERE & CO	USD	32,622.00	5,502,678.96	0.22
DELTA AIR LINES	USD	57,637.00	3,319,891.20	0.13
DENTSPLY SIRONA	USD	23,114.00	1,232,207.34	0.05
DEVON ENERGY	USD	36,764.00	884,541.84	0.04
DIAMONDBACK ENERGY	USD	17,300.00	1,555,443.00	0.06

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DIGITAL REALTY TRUST	USD	20,697.00	2,686,677.57	0.11
DISCOVER FINANCIAL SERVICES	USD	30,624.00	2,483,300.16	0.10
DISCOVERY COMMUNICATIONS 'A'	USD	10,799.00	287,577.37	0.01
DISCOVERY COMMUNICATIONS 'C'	USD	30,033.00	739,412.46	0.03
DISH NETWORK 'A'	USD	25,100.00	855,157.00	0.03
DOLLAR GENERAL	USD	25,968.00	4,127,353.92	0.17
DOLLAR TREE	USD	24,302.00	2,774,316.32	0.11
DOMINION ENERGY	USD	82,604.00	6,694,228.16	0.27
DOVER	USD	15,644.00	1,557,516.64	0.06
DOW	USD	72,185.00	3,439,615.25	0.14
DR HORTON	USD	31,574.00	1,664,265.54	0.07
DTE ENERGY	USD	19,040.00	2,531,558.40	0.10
DUKE ENERGY	USD	71,804.00	6,883,131.44	0.28
DUKE REALTY	USD	32,565.00	1,106,233.05	0.04
DUPONT DE NEMOURS	USD	76,852.00	5,480,316.12	0.22
DXC TECHNOLOGY	USD	27,440.00	809,480.00	0.03
E TRADE FINANCIAL	USD	26,276.00	1,147,998.44	0.05
EASTMAN CHEMICAL	USD	12,882.00	951,078.06	0.04
EATON CORPORATION -NPV-	USD	43,869.00	3,647,707.35	0.15
EBAY	USD	77,968.00	3,039,192.64	0.12
ECOLAB	USD	25,699.00	5,089,429.96	0.21
EDISON INTERNATIONAL	USD	36,320.00	2,739,254.40	0.11
EDWARDS LIFESCIENCES	USD	20,566.00	4,522,669.06	0.18
ELECTRONIC ARTS	USD	27,997.00	2,738,666.54	0.11
ELI LILLY	USD	86,112.00	9,629,904.96	0.39
EMERSON ELECTRIC	USD	63,768.00	4,263,528.48	0.17
ENTERGY	USD	19,065.00	2,237,468.40	0.09
EOG RESOURCES	USD	58,574.00	4,347,362.28	0.18
EQUIFAX	USD	12,229.00	1,720,253.43	0.07
EQUINIX	USD	8,614.00	4,968,555.20	0.20
EQUITY RESIDENTIAL -SBI-	USD	34,653.00	2,989,167.78	0.12
ESSEX PROPERTY TRUST REIT	USD	6,588.00	2,151,970.20	0.09
ESTEE LAUDER COMPANIES 'A'	USD	21,685.00	4,314,230.75	0.17
EVERGY	USD	22,300.00	1,484,288.00	0.06
EVERSOURCE ENERGY	USD	33,128.00	2,831,450.16	0.11
EXELON	USD	99,028.00	4,784,042.68	0.19
EXPEDIA	USD	13,119.00	1,763,324.79	0.07
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	17,008.00	1,263,524.32	0.05
EXTRA SPACE STORAGE	USD	12,400.00	1,448,568.00	0.06
EXXON MOBIL	USD	422,052.00	29,801,091.72	1.20
F5 NETWORKS	USD	5,687.00	798,568.54	0.03
FACEBOOK 'A'	USD	240,754.00	42,873,472.32	1.73
FASTENAL	USD	62,360.00	2,037,301.20	0.08
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	7,700.00	1,048,278.00	0.04
FEDEX	USD	24,170.00	3,518,426.90	0.14
FIDELITY NATIONAL	USD	61,045.00	8,104,334.20	0.33
FIFTH THIRD BANCORP	USD	76,700.00	2,100,046.00	0.08
FIRST REPUBLIC BANK	USD	15,800.00	1,527,860.00	0.06
FIRSTENERGY	USD	56,622.00	2,730,879.06	0.11

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FISERV	USD	55,920.00	5,792,752.80	0.23
FLEETCOR TECHNOLOGIES	USD	8,600.00	2,466,308.00	0.10
FLIR SYSTEMS	USD	13,114.00	689,665.26	0.03
FLOWSERVE	USD	14,968.00	699,155.28	0.03
FMC CORP	USD	12,034.00	1,055,141.12	0.04
FORD MOTOR	USD	390,358.00	3,575,679.28	0.14
FORTINET	USD	13,600.00	1,043,936.00	0.04
FORTIVE	USD	29,317.00	2,009,973.52	0.08
FORTUNE BRANDS HOME & SECURITY	USD	13,900.00	760,330.00	0.03
FOX 'A'	USD	36,000.00	1,135,260.00	0.05
FOX 'B'	USD	17,500.00	551,950.00	0.02
FRANKLIN RESOURCES	USD	28,451.00	821,095.86	0.03
FREEPORT MCMORAN	USD	141,284.00	1,352,087.88	0.05
GAP	USD	16,339.00	283,645.04	0.01
GARTNER	USD	8,900.00	1,272,611.00	0.05
GENERAL ELECTRIC	USD	899,552.00	8,041,994.88	0.32
GENERAL MILLS	USD	57,845.00	3,188,416.40	0.13
GENERAL MOTORS	USD	128,215.00	4,805,498.20	0.19
GENUINE PARTS	USD	15,501.00	1,543,744.59	0.06
GILEAD SCIENCES	USD	128,910.00	8,170,315.80	0.33
GLOBAL PAYMENTS	USD	30,322.00	4,821,198.00	0.19
GLOBE LIFE	USD	10,485.00	1,004,043.60	0.04
GOLDMAN SACHS GROUP	USD	32,657.00	6,767,510.11	0.27
GRAINGER (W.W.)	USD	5,084.00	1,510,710.60	0.06
H&R BLOCK	USD	22,449.00	530,245.38	0.02
HALLIBURTON	USD	83,182.00	1,567,980.70	0.06
HANESBRANDS	USD	37,100.00	568,372.00	0.02
HARLEY DAVIDSON	USD	15,315.00	550,880.55	0.02
HARTFORD FINANCIAL SERVICES GROUP	USD	35,650.00	2,160,746.50	0.09
HASBRO	USD	12,563.00	1,491,102.47	0.06
HCA HEALTHCARE	USD	26,900.00	3,239,298.00	0.13
HCP	USD	51,852.00	1,847,486.76	0.07
HELMERICH & PAYNE	USD	9,303.00	372,771.21	0.02
HENRY SCHEIN	USD	14,400.00	914,400.00	0.04
HESS	USD	26,875.00	1,625,400.00	0.07
HILTON WORLDWIDE HOLDINGS	USD	28,100.00	2,616,391.00	0.11
HOLLYFRONTIER	USD	12,900.00	691,956.00	0.03
HOLOGIC	USD	26,000.00	1,312,740.00	0.05
HOME DEPOT	USD	109,374.00	25,376,955.48	1.03
HONEYWELL INTERNATIONAL	USD	72,927.00	12,339,248.40	0.50
HORMEL FOODS	USD	26,890.00	1,175,899.70	0.05
HOST HOTELS & RESORTS	USD	73,995.00	1,279,373.55	0.05
HP	USD	144,978.00	2,742,983.76	0.11
HP ENTERPRISE	USD	124,678.00	1,891,365.26	0.08
HUMANA	USD	13,160.00	3,364,617.20	0.14
HUNTINGTON BANCSHARES	USD	101,900.00	1,454,113.00	0.06
HUNTINGTON INGALLS INDUSTRIES WI	USD	5,010.00	1,061,067.90	0.04
IBM CORP	USD	89,049.00	12,949,505.58	0.52
IDEX CORP	USD	8,900.00	1,458,532.00	0.06

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
IDEXX LABORATORIES	USD	8,800.00	2,392,984.00	0.10
ILLINOIS TOOL WORKS	USD	31,081.00	4,863,865.69	0.20
ILLUMINA	USD	14,420.00	4,386,852.40	0.18
INCYTE	USD	16,800.00	1,247,064.00	0.05
INTEL	USD	445,546.00	22,958,985.38	0.93
INTERCONTINENTAL EXCHANGE GROUP	USD	55,455.00	5,116,832.85	0.21
INTERNATIONAL FLAVORS & FRAGRANCES	USD	10,452.00	1,282,355.88	0.05
INTERNATIONAL PAPER	USD	36,794.00	1,538,725.08	0.06
INTERPUBLIC GROUP	USD	42,405.00	914,251.80	0.04
INTUIT	USD	26,131.00	6,949,278.14	0.28
INTUITIVE SURGICAL	USD	11,419.00	6,165,460.67	0.25
IPG PHOTONICS	USD	3,790.00	513,924.00	0.02
IQVIA HOLDINGS	USD	17,939.00	2,679,727.82	0.11
IRON MOUNTAIN REIT	USD	32,754.00	1,060,902.06	0.04
J.B. HUNT TRANSPORT SERVICES	USD	7,800.00	863,070.00	0.03
JACK HENRY & ASSOCIATES	USD	7,900.00	1,153,163.00	0.05
JACOBS ENGINEERING GROUP	USD	15,633.00	1,430,419.50	0.06
JM SMUCKER CO	USD	11,994.00	1,319,579.88	0.05
JOHNSON & JOHNSON	USD	265,417.00	34,339,651.46	1.39
JP MORGAN CHASE & CO	USD	321,308.00	37,814,738.52	1.53
JUNIPER NETWORKS	USD	37,522.00	928,669.50	0.04
KANSAS CITY SOUTHERN	USD	9,523.00	1,266,654.23	0.05
KELLOGG	USD	22,970.00	1,478,119.50	0.06
KEYCORP	USD	100,826.00	1,798,735.84	0.07
KEYSIGHT TECHNOLOGIES	USD	20,100.00	1,954,725.00	0.08
KIMBERLY CLARK	USD	34,565.00	4,909,958.25	0.20
KIMCO REALTY	USD	36,609.00	764,395.92	0.03
KINDER MORGAN 'P'	USD	201,147.00	4,145,639.67	0.17
KLA CORPORATION	USD	16,433.00	2,620,241.85	0.11
KOHL'S	USD	15,997.00	794,411.02	0.03
KRAFT HEINZ	USD	63,630.00	1,777,504.05	0.07
KROGER	USD	75,762.00	1,953,144.36	0.08
L BRANDS	USD	21,705.00	425,200.95	0.02
L3HARRIS TECHNOLOGIES	USD	22,631.00	4,721,731.84	0.19
LABORATORY CORP OF AMERICA HOLDINGS	USD	9,187.00	1,543,416.00	0.06
LAM RESEARCH	USD	14,639.00	3,383,219.29	0.14
LAMB WESTON HOLDINGS	USD	14,000.00	1,018,080.00	0.04
LEGGETT & PLATT	USD	12,479.00	510,890.26	0.02
LEIDOS HOLDINGS	USD	13,600.00	1,167,968.00	0.05
LENNAR CORP 'A'	USD	26,264.00	1,466,844.40	0.06
LINCOLN NATIONAL	USD	18,652.00	1,125,088.64	0.05
LKQ	USD	27,900.00	877,455.00	0.04
LOCKHEED MARTIN	USD	25,350.00	9,888,021.00	0.40
LOEWS	USD	24,123.00	1,241,852.04	0.05
LOWE'S COMPANIES	USD	77,642.00	8,537,514.32	0.34
M & T BANK	USD	13,663.00	2,158,344.11	0.09
MACERICH	USD	9,804.00	309,708.36	0.01
MACY'S INC	USD	35,297.00	548,515.38	0.02
MARATHON OIL	USD	84,211.00	1,033,268.97	0.04

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MARATHON PETROLEUM	USD	68,617.00	4,168,482.75	0.17
MARKETAXESS HOLDING	USD	3,600.00	1,179,000.00	0.05
MARRIOTT INTERNATIONAL 'A'	USD	26,250.00	3,264,712.50	0.13
MARSH & MC LENNAN	USD	49,545.00	4,956,977.25	0.20
MARTIN MARIETTA MATERIALS	USD	6,191.00	1,696,953.10	0.07
MASCO	USD	29,403.00	1,225,517.04	0.05
MASTERCARD 'A'	USD	89,652.00	24,346,793.64	0.98
MAXIM INTEGRATED PRODUCTS	USD	29,200.00	1,690,972.00	0.07
MCCORMICK -NON-VOTING-	USD	11,603.00	1,813,548.90	0.07
MCDONALD'S	USD	76,400.00	16,403,844.00	0.66
MCKESSON	USD	17,846.00	2,438,834.36	0.10
MERCK & CO	USD	257,857.00	21,706,402.26	0.88
METLIFE	USD	79,624.00	3,755,067.84	0.15
METTLER TOLEDO INTERNATIONAL	USD	2,430.00	1,711,692.00	0.07
MGM RESORTS INTERNATIONAL	USD	56,646.00	1,570,227.12	0.06
MICROCHIP TECHNOLOGY	USD	23,257.00	2,160,807.87	0.09
MICRON TECHNOLOGY	USD	108,811.00	4,662,551.35	0.19
MICROSOFT	USD	764,339.00	106,266,051.17	4.28
MID-AMERICA APARTMENT COMMUNITIES	USD	11,000.00	1,430,110.00	0.06
MOHAWK INDUSTRIES	USD	5,914.00	733,749.98	0.03
MOLSON COORS 'B'	USD	19,875.00	1,142,812.50	0.05
MONDELEZ INTERNATIONAL 'A'	USD	142,801.00	7,899,751.32	0.32
MONSTER BEVERAGE	USD	39,096.00	2,269,913.76	0.09
MOODY'S	USD	15,922.00	3,261,303.26	0.13
MORGAN STANLEY	USD	124,993.00	5,333,451.31	0.22
MOSAIC	USD	32,051.00	657,045.50	0.03
MOTOROLA SOLUTIONS	USD	16,840.00	2,869,704.40	0.12
MSCI	USD	8,200.00	1,785,550.00	0.07
NASDAQ	USD	12,995.00	1,291,053.25	0.05
NATIONAL OILWELL VARCO	USD	40,887.00	866,804.40	0.04
NEKTAR THERAPEUTICS	USD	13,400.00	244,081.00	0.01
NETAPP INC	USD	21,259.00	1,116,310.09	0.05
NETFLIX	USD	44,109.00	11,804,450.58	0.48
NEWELL BRANDS	USD	33,837.00	633,428.64	0.03
NEWMONT GOLDCORP	USD	82,031.00	3,110,615.52	0.13
NEWS 'A'	USD	41,640.00	579,628.80	0.02
NEWS CORPORATION 'B'	USD	18,400.00	263,028.00	0.01
NEXTERA ENERGY	USD	48,744.00	11,356,864.56	0.46
NIKE 'B'	USD	124,736.00	11,715,205.12	0.47
NISOURCE	USD	34,968.00	1,046,242.56	0.04
NOBLE ENERGY	USD	53,939.00	1,211,469.94	0.05
NORDSTROM	USD	11,021.00	371,077.07	0.01
NORFOLK SOUTHERN	USD	26,068.00	4,683,376.88	0.19
NORTHERN TRUST	USD	22,852.00	2,132,548.64	0.09
NORTHROP GRUMMAN	USD	15,913.00	5,964,033.27	0.24
NRG ENERGY	USD	23,030.00	911,988.00	0.04
NUCOR	USD	30,755.00	1,565,737.05	0.06
NVIDIA	USD	61,213.00	10,655,346.91	0.43
NVR	USD	320.00	1,189,552.00	0.05

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
O REILLY AUTOMOTIVE	USD	7,962.00	3,172,936.62	0.13
OCCIDENTAL PETROLEUM	USD	90,271.00	4,014,351.37	0.16
OMNICOM GROUP	USD	20,834.00	1,631,302.20	0.07
ONEOK	USD	42,728.00	3,148,626.32	0.13
ORACLE	USD	222,229.00	12,229,261.87	0.49
PACCAR	USD	34,750.00	2,432,847.50	0.10
PACKAGING CORP OF AMERICA	USD	10,000.00	1,061,000.00	0.04
PARKER HANNIFIN	USD	12,779.00	2,308,015.19	0.09
PAYCHEX	USD	30,779.00	2,547,577.83	0.10
PAYPAL HOLDINGS	USD	117,728.00	12,195,443.52	0.49
PEOPLE'S UNITED FINANCIAL	USD	44,676.00	698,509.26	0.03
PEPSICO	USD	140,483.00	19,260,219.30	0.78
PERKINELMER	USD	10,347.00	881,253.99	0.04
PFIZER	USD	553,417.00	19,884,272.81	0.80
PHILIP MORRIS INTERNATIONAL	USD	156,977.00	11,919,263.61	0.48
PHILLIPS 66	USD	44,835.00	4,591,104.00	0.19
PINNACLE WEST CAPITAL	USD	12,323.00	1,196,193.61	0.05
PIONEER NATURAL RESOURCES COMPANY	USD	16,526.00	2,078,475.02	0.08
PNC FINANCIAL SERVICES GROUP	USD	45,426.00	6,366,908.16	0.26
PPG INDUSTRIES	USD	22,654.00	2,684,725.54	0.11
PPL	USD	74,457.00	2,344,650.93	0.09
PRINCIPAL FINANCIAL GROUP	USD	28,333.00	1,618,947.62	0.07
PROCTER & GAMBLE	USD	251,793.00	31,318,013.34	1.27
PROGRESSIVE	USD	59,688.00	4,610,898.00	0.19
PROLOGIS	USD	64,927.00	5,533,078.94	0.22
PRUDENTIAL FINANCIAL	USD	39,063.00	3,513,716.85	0.14
PUBLIC SERVICE ENTERPRISE GROUP	USD	48,589.00	3,016,405.12	0.12
PUBLIC STORAGE	USD	14,654.00	3,594,186.58	0.15
PULTEGROUP	USD	26,653.00	974,167.15	0.04
PVH	USD	7,764.00	685,017.72	0.03
QORVO	USD	10,300.00	763,642.00	0.03
QUALCOMM	USD	120,773.00	9,212,564.44	0.37
QUANTA SERVICES	USD	19,009.00	718,540.20	0.03
QUEST DIAGNOSTICS	USD	14,138.00	1,513,190.14	0.06
RALPH LAUREN 'A'	USD	4,062.00	387,799.14	0.02
RAYMOND JAMES FINANCIAL	USD	13,400.00	1,104,964.00	0.04
RAYTHEON	USD	27,980.00	5,489,396.20	0.22
REALTY INCOME	USD	30,600.00	2,346,408.00	0.09
REGENCY CENTERS	USD	17,200.00	1,195,228.00	0.05
REGENERON PHARMACEUTICALS	USD	7,964.00	2,209,213.60	0.09
REGIONS FINANCIAL	USD	91,917.00	1,454,126.94	0.06
REPUBLIC SERVICES	USD	22,191.00	1,920,631.05	0.08
RESMED	USD	13,700.00	1,851,007.00	0.07
ROBERT HALF INTERNATIONAL	USD	11,974.00	666,472.84	0.03
ROCKWELL AUTOMATION	USD	11,778.00	1,941,014.40	0.08
ROLLINS	USD	14,700.00	500,829.00	0.02
ROPER TECHNOLOGIES	USD	10,887.00	3,882,304.20	0.16
ROSS STORES	USD	35,490.00	3,898,576.50	0.16
S&P GLOBAL	USD	24,711.00	6,053,700.78	0.24

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SALESFORCE.COM	USD	88,079.00	13,074,446.76	0.53
SBA COMMUNICATIONS 'A'	USD	11,750.00	2,833,512.50	0.11
SCHLUMBERGER LTD	USD	136,243.00	4,655,423.31	0.19
SEALED AIR	USD	15,465.00	641,952.15	0.03
SEMPRA ENERGY	USD	28,142.00	4,154,040.62	0.17
SHERWIN-WILLIAMS	USD	8,120.00	4,464,944.40	0.18
SIMON PROPERTY GROUP	USD	30,284.00	4,713,704.60	0.19
SKYWORKS SOLUTIONS	USD	16,200.00	1,283,850.00	0.05
SL GREEN REALTY	USD	8,500.00	694,875.00	0.03
SNAP-ON	USD	6,139.00	960,999.06	0.04
SOUTHERN COMPANY	USD	102,601.00	6,337,663.77	0.26
SOUTHWEST AIRLINES	USD	48,928.00	2,642,601.28	0.11
STANLEY BLACK & DECKER	USD	15,535.00	2,243,409.35	0.09
STARBUCKS	USD	118,424.00	10,471,050.08	0.42
STATE STREET	USD	37,707.00	2,231,877.33	0.09
STRYKER	USD	31,980.00	6,917,274.00	0.28
SUNTRUST BANKS	USD	44,421.00	3,056,164.80	0.12
SVB FINANCIAL GROUP	USD	5,090.00	1,063,555.50	0.04
SYMANTEC	USD	51,682.00	1,221,245.66	0.05
SYNCHRONY FINANCIAL	USD	65,082.00	2,218,645.38	0.09
SYNOPSYS	USD	15,200.00	2,086,200.00	0.08
SYSCO	USD	52,748.00	4,188,191.20	0.17
T. ROWE PRICE GROUP	USD	23,638.00	2,700,641.50	0.11
TAKE-TWO INTERACTIVE SOFTWARE	USD	12,000.00	1,504,080.00	0.06
TAPESTRY	USD	33,345.00	868,637.25	0.04
TARGET	USD	52,573.00	5,620,579.43	0.23
TELEFLEX	USD	4,540.00	1,542,465.00	0.06
TEXAS INSTRUMENTS	USD	93,594.00	12,096,088.56	0.49
TEXTRON	USD	26,588.00	1,301,748.48	0.05
THE HERSHEY	USD	15,583.00	2,415,209.17	0.10
THE WESTERN UNION	USD	39,047.00	904,718.99	0.04
THERMO FISHER SCIENTIFIC	USD	40,084.00	11,675,266.68	0.47
TIFFANY	USD	9,842.00	911,664.46	0.04
TJX COS	USD	119,844.00	6,680,104.56	0.27
T-MOBILE US	USD	31,600.00	2,489,132.00	0.10
TRACTOR SUPPLY	USD	12,676.00	1,146,417.44	0.05
TRANSDIGM GROUP	USD	5,090.00	2,650,210.30	0.11
TRAVELERS COMPANIES	USD	26,432.00	3,930,174.08	0.16
TRIPADVISOR	USD	11,932.00	461,529.76	0.02
TWITTER	USD	76,900.00	3,168,280.00	0.13
TYSON FOODS 'A'	USD	30,114.00	2,594,019.96	0.10
UDR	USD	32,000.00	1,551,360.00	0.06
ULTA BEAUTY	USD	5,520.00	1,383,588.00	0.06
UNDER ARMOUR 'A'	USD	19,842.00	395,649.48	0.02
UNDER ARMOUR 'C'	USD	19,065.00	345,648.45	0.01
UNION PACIFIC	USD	70,317.00	11,389,947.66	0.46
UNITED CONTINENTAL HOLDINGS	USD	20,900.00	1,847,769.00	0.07
UNITED PARCEL SERVICE 'B'	USD	70,219.00	8,413,640.58	0.34
UNITED RENTALS	USD	8,589.00	1,070,532.96	0.04

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
UNITED TECHNOLOGIES	USD	81,522.00	11,129,383.44	0.45
UNITEDHEALTH GROUP	USD	94,889.00	20,621,277.48	0.83
UNIVERSAL HEALTH SERVICES 'B'	USD	8,545.00	1,271,068.75	0.05
UNUM GROUP	USD	24,461.00	726,980.92	0.03
US BANCORP	USD	143,469.00	7,939,574.46	0.32
VALERO ENERGY	USD	40,193.00	3,426,051.32	0.14
VARIAN MEDICAL SYSTEMS	USD	8,656.00	1,030,843.04	0.04
VENTAS	USD	35,628.00	2,601,912.84	0.11
VERISIGN	USD	10,143.00	1,913,274.09	0.08
VERISK ANALYTICS	USD	15,900.00	2,514,426.00	0.10
VERIZON COMMUNICATIONS	USD	413,496.00	24,958,618.56	1.01
VERTEX PHARMACEUTICALS	USD	25,797.00	4,370,527.74	0.18
VF CORPORATION	USD	34,348.00	3,056,628.52	0.12
VIACOM 'B'	USD	36,533.00	877,887.99	0.04
VISA 'A'	USD	172,748.00	29,714,383.48	1.20
VORNADO REALTY TRUST -SBI-	USD	15,954.00	1,015,791.18	0.04
VULCAN MATERIALS	USD	14,234.00	2,152,750.16	0.09
WALGREENS BOOTS ALLIANCE	USD	77,167.00	4,268,106.77	0.17
WALMART	USD	142,332.00	16,891,961.76	0.68
WALT DISNEY	USD	181,183.00	23,611,768.56	0.95
WASTE MANAGEMENT	USD	39,420.00	4,533,300.00	0.18
WATERS	USD	6,878.00	1,535,375.94	0.06
WEC ENERGY GROUP	USD	31,318.00	2,978,341.80	0.12
WELLCARE HEALTH PLANS	USD	5,460.00	1,415,068.20	0.06
WELLS FARGO	USD	401,042.00	20,228,558.48	0.82
WELLTOWER	USD	39,103.00	3,544,686.95	0.14
WESTERN DIGITAL	USD	28,039.00	1,672,245.96	0.07
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	19,684.00	1,414,492.24	0.06
WESTROCK	USD	24,357.00	887,812.65	0.04
WEYERHAEUSER	USD	76,769.00	2,126,501.30	0.09
WHIRLPOOL	USD	5,553.00	879,373.08	0.04
WILLIAMS COMPANIES	USD	116,545.00	2,804,072.70	0.11
WYNN RESORTS	USD	10,651.00	1,157,976.72	0.05
XCEL ENERGY	USD	52,844.00	3,429,047.16	0.14
XEROX HOLDINGS	USD	16,014.00	478,978.74	0.02
XILINX	USD	24,763.00	2,374,771.70	0.10
XYLEM	USD	18,293.00	1,456,488.66	0.06
YUM BRANDS	USD	30,175.00	3,422,750.25	0.14
ZIMMER HOLDINGS	USD	20,048.00	2,751,988.96	0.11
ZIONS BANCORPORATION	USD	14,779.00	657,961.08	0.03
ZOETIS 'A'	USD	47,145.00	5,873,795.55	0.24
			2,382,955,058.76	**96.28**
Total investments			**2,474,201,794.72**	**99.95**
Cash at banks			2,922,651.49	0.12
Other net liabilities			-1,713,393.30	-0.07
Total net assets			**2,475,411,052.91**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - USA Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.28
Ireland	1.84
United Kingdom	0.68
Switzerland	0.48
Bermuda	0.22
Jersey	0.16
Netherlands	0.13
Liberia	0.07
Panama	0.07
British Virgin Islands	0.02
	99.95

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	13.37
Holding and finance companies	10.58
Internet, software and IT services	10.02
Pharmaceuticals and cosmetics	9.82
Banks and credit institutions	7.11
Retail and supermarkets	4.32
Communications	4.29
Electronics and electrical equipment	4.01
Oil and gas	3.59
Food and soft drinks	3.36
Public utilities	3.28
Real Estate Shares	2.66
Biotechnology	2.26
Aeronautics and astronautics	2.09
Construction of machines and appliances	2.00
Utilities	1.65
Insurance	1.43
Transport and freight	1.39
Chemicals	1.35
Healthcare & social services	1.35
Textiles and clothing	1.13
Tobacco and alcohol	1.02
Gastronomy	0.98
Leisure	0.95
Construction and building materials	0.86
Automobiles	0.66
Miscellaneous consumer goods	0.55
Packaging	0.53
Conglomerates	0.50
Publishing and graphic arts	0.45
Miscellaneous	0.42
Energy equipment & services	0.39
Oil	0.39
Paper and forest products	0.30
Environmental conservation and waste management	0.28
Metals and minings	0.18
Food and beverage	0.09
Private Equity Funds	0.09
Mining and steelworks	0.09
Miscellaneous trade	0.05
Stainless steel	0.04
Agriculture and fisheries	0.04
Miscellaneous investment goods	0.03
	99.95

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - European Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Belgium				
U.C.B.	EUR	140,650.00	9,406,672.00	2.12
			9,406,672.00	**2.12**
Denmark				
H. LUNDBECK	DKK	54,143.00	1,641,796.88	0.37
NOVO NORDISK 'B'	DKK	348,382.00	16,541,414.13	3.73
PANDORA	DKK	55,769.00	2,072,795.86	0.47
TRYG	DKK	132,221.00	3,490,500.86	0.79
VESTAS WIND SYSTEMS	DKK	74,403.00	5,349,382.36	1.21
			29,095,890.09	**6.57**
Finland				
NESTE	EUR	7,877.00	238,279.25	0.05
NOKIAN TYRES	EUR	126,107.00	3,261,127.02	0.74
ORION 'B'	EUR	117,627.00	4,040,487.45	0.91
			7,539,893.72	**1.70**
France				
ALSTOM	EUR	173,213.00	6,526,665.84	1.47
BIC	EUR	25,454.00	1,571,784.50	0.35
FAURECIA	EUR	21,740.00	949,385.80	0.21
GECINA	EUR	14,619.00	2,105,136.00	0.48
KLEPIERRE	EUR	227,997.00	7,108,946.46	1.60
L'OREAL	EUR	43,047.00	11,011,422.60	2.49
MICHELIN 'B'	EUR	64,510.00	6,596,147.50	1.49
PERNOD-RICARD	EUR	76,646.00	12,550,782.50	2.83
SANOFI	EUR	202,301.00	17,185,469.95	3.89
SCHNEIDER ELECTRIC S.A.	EUR	172,867.00	13,846,646.70	3.13
SODEXO	EUR	97,354.00	10,003,123.50	2.26
			89,455,511.35	**20.20**
Germany				
HANNOVER RUECKVERSICHERUNGS REG.	EUR	56,031.00	8,673,598.80	1.96
HENKEL	EUR	21,670.00	1,818,113.00	0.41
HENKEL PFD -NVTG-	EUR	119,070.00	10,782,979.20	2.43
HUGO BOSS	EUR	27,382.00	1,345,003.84	0.30
MUENCHENER RUECKVERSICHERUNGS	EUR	56,677.00	13,483,458.30	3.04
SAP	EUR	132,772.00	14,392,484.80	3.25
			50,495,637.94	**11.39**
Jersey				
WPP	GBP	18,588.00	213,207.97	0.05
			213,207.97	**0.05**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - European Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
AKZO NOBEL	EUR	76,699.00	6,281,648.10	1.42
ING GROUP	EUR	1,261,134.00	12,055,179.91	2.72
KONINKLIJKE DSM	EUR	115,233.00	12,629,536.80	2.85
NN GROUP	EUR	293,060.00	9,553,756.00	2.16
RANDSTAD	EUR	53,255.00	2,401,267.95	0.54
			42,921,388.76	**9.69**
Norway				
DNB	NOK	318,613.00	5,179,986.74	1.17
			5,179,986.74	**1.17**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	665,428.00	3,162,779.28	0.71
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	166,586.00	4,736,039.98	1.07
MAPFRE	EUR	230,977.00	571,899.05	0.13
			8,470,718.31	**1.91**
Switzerland				
ABB	CHF	718,946.00	12,942,500.90	2.92
ADECCO GROUP REG.	CHF	173,289.00	8,774,950.26	1.98
CLARIANT	CHF	9,066.00	162,330.46	0.04
NESTLE	CHF	198,708.00	19,813,320.52	4.48
ROCHE HOLDING D.RIGHT	CHF	82,907.00	22,181,418.41	5.02
S.G.S.	CHF	4,408.00	10,020,551.42	2.26
SIKA	CHF	25,717.00	3,444,971.21	0.78
SWISSCOM	CHF	25,673.00	11,655,765.95	2.63
ZURICH INSURANCE GROUP NOMINAL	CHF	44,311.00	15,566,350.07	3.51
			104,562,159.20	**23.62**
United Kingdom				
3I GROUP	GBP	607,270.00	8,032,108.59	1.81
COMPASS GROUP	GBP	595,562.00	14,106,402.11	3.18
CONVATEC GROUP	GBP	250,094.00	493,358.61	0.11
DIAGEO	GBP	418,965.00	15,834,141.80	3.57
GLAXOSMITHKLINE	GBP	621,291.00	12,314,407.97	2.78
J SAINSBURY	GBP	405,194.00	1,015,573.03	0.23
JOHNSON MATTHEY	GBP	84,467.00	2,900,357.30	0.65
MONDI GBP	GBP	270,147.00	4,731,106.99	1.07
RELX PLC	GBP	616,106.00	13,441,291.51	3.03
ROYAL MAIL	GBP	993,957.00	2,378,972.39	0.54
RSA INSURANCE GROUP	GBP	479,337.00	2,900,911.72	0.65
SMITH & NEPHEW	GBP	75,358.00	1,670,861.73	0.38
TAYLOR WIMPEY	GBP	263,183.00	478,602.05	0.11
UNILEVER PLC	GBP	82,041.00	4,537,405.09	1.02
VODAFONE GROUP	GBP	1,435,127.00	2,635,086.49	0.59
WHITBREAD	GBP	101,288.00	4,921,746.61	1.11
			92,392,333.99	**20.83**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - European Sustainable Equities (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**439,733,400.07**	**99.25**
Cash at banks	3,673,373.94	0.83
Other net liabilities	-334,636.84	-0.08
Total net assets	**443,072,137.17**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - European Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	23.62
United Kingdom	20.83
France	20.20
Germany	11.39
Netherlands	9.69
Denmark	6.57
Belgium	2.12
Spain	1.91
Finland	1.70
Norway	1.17
Jersey	0.05
	99.25

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	21.69
Insurance	12.24
Chemicals	7.52
Electronics and electrical equipment	7.52
Tobacco and alcohol	6.40
Holding and finance companies	5.78
Food and soft drinks	5.50
Utilities	4.35
Gastronomy	4.29
Banks and credit institutions	3.43
Internet, software and IT services	3.25
Communications	3.22
Publishing and graphic arts	3.03
Tyres and rubber	2.23
Real Estate Shares	2.08
Miscellaneous	1.66
Retail and supermarkets	1.30
Miscellaneous consumer goods	1.23
Construction of machines and appliances	1.21
Precious metals and stones	0.65
Textiles and clothing	0.30
Automobiles	0.21
Construction and building materials	0.11
Oil	0.05
	99.25

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Japan				
ABC-MART	JPY	6,600.00	45,342,000.00	0.06
ACOM	JPY	87,000.00	36,888,000.00	0.05
ADVANTEST	JPY	41,500.00	198,162,500.00	0.26
AEON	JPY	135,500.00	268,357,750.00	0.35
AEON FINANCIAL SERVICE	JPY	22,500.00	36,585,000.00	0.05
AEON MALL	JPY	22,420.00	38,226,100.00	0.05
AGC	JPY	38,300.00	128,305,000.00	0.17
AIR WATER	JPY	30,800.00	59,505,600.00	0.08
AISIN SEIKI	JPY	34,300.00	116,448,500.00	0.15
AJINOMOTO	JPY	92,200.00	188,088,000.00	0.24
ALFRESA HOLDINGS	JPY	39,000.00	94,107,000.00	0.12
ALL NIPPON AIRWAYS HOLDINGS	JPY	24,500.00	89,033,000.00	0.12
ALPS ALPINE	JPY	42,500.00	85,722,500.00	0.11
AMADA CO	JPY	69,900.00	81,363,600.00	0.11
AOZORA BANK	JPY	25,300.00	68,360,600.00	0.09
ASAHI GROUP HOLDINGS	JPY	76,100.00	407,135,000.00	0.53
ASAHI INTECC	JPY	41,500.00	117,735,500.00	0.15
ASAHI KASEI	JPY	261,600.00	278,342,400.00	0.36
ASTELLAS PHARMA	JPY	394,900.00	607,553,650.00	0.79
BANK OF KYOTO	JPY	11,500.00	48,587,500.00	0.06
BENESSE	JPY	15,200.00	42,651,200.00	0.06
BRIDGESTONE	JPY	119,000.00	497,896,000.00	0.64
BROTHER INDUSTRIES	JPY	47,200.00	92,323,200.00	0.12
CALBEE	JPY	16,500.00	55,440,000.00	0.07
CANON	JPY	209,350.00	603,451,375.00	0.78
CASIO COMPUTER	JPY	41,600.00	69,680,000.00	0.09
CENTRAL JAPAN RAILWAY	JPY	30,200.00	671,044,000.00	0.87
CHIBA BANK	JPY	112,100.00	62,327,600.00	0.08
CHOU MITSUI TRUST HOLDING	JPY	68,936.00	268,574,656.00	0.35
CHUBU ELECTRIC POWER	JPY	133,400.00	208,771,000.00	0.27
CHUGAI PHARMACEUTICAL	JPY	46,900.00	393,960,000.00	0.51
CHUGOKU ELECTRIC POWER	JPY	58,800.00	81,673,200.00	0.11
COCA-COLA BOTTLERS JAPAN	JPY	26,800.00	64,963,200.00	0.08
CONCORDIA FINANCIAL GROUP	JPY	217,000.00	89,838,000.00	0.12
CREDIT SAISON	JPY	32,700.00	47,382,300.00	0.06
CYBERAGENT	JPY	21,100.00	87,565,000.00	0.11
DAI NIPPON PRINTING	JPY	51,100.00	142,620,100.00	0.18
DAICEL	JPY	54,200.00	49,484,600.00	0.06
DAIFUKU	JPY	21,500.00	119,755,000.00	0.16
DAI-ICHI LIFE HOLDINGS	JPY	224,100.00	365,058,900.00	0.47
DAIICHI SANKYO	JPY	118,784.00	808,206,336.00	1.05
DAIKIN INDUSTRIES	JPY	52,100.00	738,778,000.00	0.96
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	32,900.00	58,397,500.00	0.08
DAITO TRUST CONSTRUCTION	JPY	15,100.00	208,531,000.00	0.27
DAIWA HOUSE INDUSTRY	JPY	118,200.00	414,409,200.00	0.54
DAIWA HOUSE REIT INVESTMENT	JPY	394.00	119,776,000.00	0.16

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
DAIWA SECURITIES GROUP	JPY	315,400.00	151,833,560.00	0.20
DENSO	JPY	90,700.00	430,734,300.00	0.56
DENTSU	JPY	45,500.00	173,127,500.00	0.22
DISCO	JPY	5,700.00	116,622,000.00	0.15
EAST JAPAN RAILWAY	JPY	63,900.00	658,809,000.00	0.85
EISAI	JPY	52,300.00	287,179,300.00	0.37
ELECTRIC POWER DEVELOPMENT	JPY	30,400.00	74,936,000.00	0.10
FAMILYMART	JPY	53,200.00	140,075,600.00	0.18
FANUC	JPY	40,600.00	825,804,000.00	1.07
FAST RETAILING	JPY	12,200.00	783,362,000.00	1.01
FUJI ELECTRIC HOLDINGS	JPY	26,900.00	88,904,500.00	0.12
FUJIFILM HOLDINGS	JPY	75,400.00	357,396,000.00	0.46
FUJITSU	JPY	40,900.00	353,989,500.00	0.46
FUKUOKA FINANCIAL GROUP	JPY	37,600.00	76,741,600.00	0.10
GMO PAYMENT GATEWAY	JPY	8,400.00	60,732,000.00	0.08
HAKUHODO DY HOLDINGS	JPY	49,400.00	77,113,400.00	0.10
HAMAMATSU PHOTONICS	JPY	29,900.00	119,899,000.00	0.16
HANKYU HANSHIN HOLDINGS	JPY	47,600.00	198,254,000.00	0.26
HIKARI TSUSHIN	JPY	4,300.00	100,534,000.00	0.13
HINO MOTORS	JPY	61,700.00	54,913,000.00	0.07
HIROSE ELECTRIC	JPY	6,719.00	88,959,560.00	0.12
HISAMITSU PHARMACEUTICAL	JPY	11,200.00	52,920,000.00	0.07
HITACHI	JPY	202,200.00	813,450,600.00	1.05
HITACHI CHEMICAL	JPY	22,300.00	78,607,500.00	0.10
HITACHI CONSTRUCTION MACHINERY	JPY	22,500.00	58,612,500.00	0.08
HITACHI HIGH-TECHNOLOGIES	JPY	14,100.00	87,984,000.00	0.11
HITACHI METALS	JPY	46,400.00	54,102,400.00	0.07
HONDA MOTOR	JPY	339,800.00	950,930,300.00	1.23
HOSHIZAKI CORP	JPY	11,500.00	97,635,000.00	0.13
HOYA	JPY	79,600.00	701,992,400.00	0.91
HULIC	JPY	64,300.00	71,051,500.00	0.09
IDEMITSU KOSAN	JPY	41,043.00	125,386,365.00	0.16
IHI	JPY	30,400.00	71,379,200.00	0.09
IIDA GROUP HOLDINGS	JPY	30,959.00	54,425,922.00	0.07
INPEX	JPY	212,800.00	210,906,080.00	0.27
ISETAN MITSUKOSHI HOLDINGS	JPY	70,100.00	60,426,200.00	0.08
ISUZU MOTORS	JPY	116,800.00	139,050,400.00	0.18
ITOCHU	JPY	281,400.00	627,803,400.00	0.81
ITOCHU TECHNO-SOLUTIONS	JPY	20,200.00	57,812,400.00	0.07
J.FRONT RETAILING	JPY	48,600.00	61,430,400.00	0.08
JAPAN AIRLINES	JPY	23,600.00	75,803,200.00	0.10
JAPAN AIRPORT TERMINAL	JPY	10,700.00	50,076,000.00	0.06
JAPAN EXCHANGE GROUP	JPY	106,100.00	180,263,900.00	0.23
JAPAN POST BANK	JPY	84,300.00	88,262,100.00	0.11
JAPAN POST HOLDINGS	JPY	329,038.00	327,392,810.00	0.42
JAPAN PRIME REALTY INVESTMENT	JPY	165.00	84,645,000.00	0.11
JAPAN REAL ESTATE INVESTMENT	JPY	274.00	198,650,000.00	0.26
JAPAN TOBACCO	JPY	250,700.00	593,156,200.00	0.77
JFE HOLDINGS	JPY	101,400.00	131,820,000.00	0.17

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
JGC HOLDINGS CORPORATION	JPY	47,200.00	66,693,600.00	0.09
JP RETAIL FUND INVESTMENT	JPY	536.00	122,529,600.00	0.16
JSR	JPY	39,000.00	67,431,000.00	0.09
JTEKT	JPY	44,100.00	54,639,900.00	0.07
JXTG HOLDINGS	JPY	670,360.00	330,085,264.00	0.43
KAJIMA	JPY	92,100.00	130,505,700.00	0.17
KAKAKU.COM	JPY	27,800.00	73,892,400.00	0.10
KAMIGUMI	JPY	22,100.00	54,100,800.00	0.07
KANEKA	JPY	9,600.00	32,304,000.00	0.04
KANSAI ELECTRIC POWER	JPY	148,800.00	179,824,800.00	0.23
KANSAI PAINT	JPY	37,400.00	93,911,400.00	0.12
KAO	JPY	102,400.00	817,561,600.00	1.06
KAWASAKI HEAVY INDUSTRIES	JPY	29,800.00	71,281,600.00	0.09
KDDI	JPY	369,200.00	1,042,990,000.00	1.35
KEIHAN HOLDINGS	JPY	19,900.00	95,619,500.00	0.12
KEIKYU	JPY	46,400.00	97,208,000.00	0.13
KEIO	JPY	21,400.00	144,022,000.00	0.19
KEISEI ELECTRIC RAILWAY	JPY	26,800.00	119,126,000.00	0.15
KEYENCE	JPY	19,040.00	1,273,776,000.00	1.64
KIKKOMAN	JPY	30,800.00	158,928,000.00	0.21
KINTETSU	JPY	36,000.00	202,680,000.00	0.26
KIRIN HOLDINGS	JPY	171,100.00	391,476,800.00	0.51
KOBAYASHI PHARMACEUTICAL	JPY	10,000.00	82,200,000.00	0.11
KOBE STEEL	JPY	63,000.00	36,288,000.00	0.05
KOITO MANUFACTURING	JPY	22,200.00	117,216,000.00	0.15
KOMATSU	JPY	193,500.00	478,912,500.00	0.62
KONAMI HOLDINGS	JPY	19,900.00	103,878,000.00	0.13
KONICA MINOLTA	JPY	95,800.00	72,041,600.00	0.09
KOSE	JPY	7,000.00	127,750,000.00	0.17
KUBOTA	JPY	218,800.00	357,628,600.00	0.46
KURARAY	JPY	66,100.00	87,714,700.00	0.11
KURITA WATER INDUSTRIES	JPY	20,300.00	58,727,900.00	0.08
KYOCERA	JPY	67,200.00	450,576,000.00	0.58
KYOWA KIRIN	JPY	51,000.00	106,998,000.00	0.14
KYUSHU ELECTRIC POWER	JPY	81,100.00	82,722,000.00	0.11
KYUSHU RAILWAY COMPANY	JPY	32,700.00	112,651,500.00	0.15
LAWSON	JPY	10,200.00	56,406,000.00	0.07
LINE	JPY	12,200.00	47,153,000.00	0.06
LION	JPY	47,100.00	100,370,100.00	0.13
LIXIL GROUP	JPY	54,600.00	103,740,000.00	0.13
M3	JPY	91,600.00	238,343,200.00	0.31
MAKITA	JPY	47,200.00	160,480,000.00	0.21
MARUBENI	JPY	328,100.00	235,477,370.00	0.30
MARUI GROUP	JPY	39,700.00	90,595,400.00	0.12
MARUICHI STEEL TUBE	JPY	11,900.00	33,950,700.00	0.04
MAZDA MOTOR	JPY	117,700.00	112,933,150.00	0.15
MCDONALD'S HOLDINGS (JAPAN)	JPY	13,300.00	69,559,000.00	0.09
MEBUKI FINANCIAL GROUP	JPY	190,170.00	50,585,220.00	0.07
MEDIPAL HOLDINGS	JPY	38,700.00	93,112,200.00	0.12

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
MEIJI HOLDING	JPY	24,014.00	189,230,320.00	0.24
MERCARI	JPY	15,100.00	40,543,500.00	0.05
MINEBEA MITSUMI	JPY	74,800.00	127,982,800.00	0.17
MISUMI GROUP	JPY	59,900.00	152,325,700.00	0.20
MITSUBISHI	JPY	282,300.00	748,377,300.00	0.97
MITSUBISHI CHEMICAL HOLDINGS	JPY	266,000.00	204,846,600.00	0.27
MITSUBISHI ELECTRIC	JPY	380,000.00	544,350,000.00	0.70
MITSUBISHI ESTATE	JPY	246,000.00	512,664,000.00	0.66
MITSUBISHI GAS CHEMICAL	JPY	34,800.00	50,181,600.00	0.06
MITSUBISHI HEAVY INDUSTRIES	JPY	66,500.00	281,428,000.00	0.36
MITSUBISHI MATERIALS	JPY	23,800.00	69,377,000.00	0.09
MITSUBISHI MOTORS	JPY	143,500.00	67,301,500.00	0.09
MITSUBISHI TANABE PHARMA	JPY	47,800.00	56,643,000.00	0.07
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,567,820.00	1,408,192,488.00	1.81
MITSUBISHI UFJ LEASE & FINANCE	JPY	82,500.00	51,480,000.00	0.07
MITSUI & CO	JPY	346,500.00	612,612,000.00	0.79
MITSUI CHEMICALS	JPY	39,100.00	94,465,600.00	0.12
MITSUI FUDOSAN	JPY	186,800.00	500,437,200.00	0.65
MITSUI O.S.K LINES	JPY	23,700.00	64,701,000.00	0.08
MIZUHO FINANCIAL GROUP	JPY	5,050,160.00	836,306,496.00	1.08
MONOTARO	JPY	25,300.00	71,497,800.00	0.09
MS&AD INSURANCE GROUP HOLDINGS	JPY	99,541.00	348,393,500.00	0.45
MURATA MANUFACTURING	JPY	120,400.00	624,274,000.00	0.81
NABTESCO	JPY	23,600.00	78,942,000.00	0.10
NAGOYA RAILROAD	JPY	38,700.00	125,001,000.00	0.16
NAMCO BANDAI HOLDINGS	JPY	41,800.00	281,314,000.00	0.36
NEC	JPY	51,600.00	235,296,000.00	0.30
NEXON	JPY	102,800.00	134,770,800.00	0.17
NGK INSULATORS	JPY	53,500.00	82,336,500.00	0.11
NGK SPARK PLUG	JPY	33,600.00	69,148,800.00	0.09
NH FOODS	JPY	17,000.00	73,865,000.00	0.10
NIDEC	JPY	46,700.00	678,084,000.00	0.88
NIKON	JPY	67,400.00	90,855,200.00	0.12
NINTENDO	JPY	23,300.00	932,466,000.00	1.21
NIPPON BUILDING FUND	JPY	278.00	230,740,000.00	0.30
NIPPON ELECTRIC GLASS	JPY	15,700.00	37,742,800.00	0.05
NIPPON EXPRESS	JPY	16,700.00	92,017,000.00	0.12
NIPPON PAINT	JPY	30,700.00	172,227,000.00	0.22
NIPPON PROLOGIS REIT	JPY	422.00	124,954,200.00	0.16
NIPPON STEEL SUMITOMO METAL	JPY	167,356.00	251,954,458.00	0.33
NIPPON TELEGRAPH & TELEPHONE	JPY	134,200.00	691,935,200.00	0.90
NIPPON YUSEN	JPY	32,200.00	58,121,000.00	0.08
NISSAN CHEMICAL INDUSTRIES	JPY	26,600.00	119,567,000.00	0.15
NISSAN MOTOR	JPY	486,300.00	327,814,830.00	0.42
NISSHIN SEIFUN	JPY	40,234.00	80,387,532.00	0.10
NISSIN FOOD HOLDINGS	JPY	13,400.00	104,520,000.00	0.14
NITORI HOLDINGS	JPY	16,700.00	264,027,000.00	0.34
NITTO DENKO	JPY	33,300.00	173,293,200.00	0.22
NOMURA HOLDINGS	JPY	696,800.00	319,064,720.00	0.41

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NOMURA REAL ESTATE HOLDINGS	JPY	26,200.00	61,150,800.00	0.08
NOMURA REAL ESTATE MASTER FUND	JPY	850.00	165,920,000.00	0.21
NOMURA RESEARCH INSTITUTE	JPY	70,115.00	150,817,365.00	0.20
NSK	JPY	75,800.00	68,978,000.00	0.09
NTT DATA	JPY	133,800.00	186,517,200.00	0.24
NTT DOCOMO	JPY	278,600.00	766,985,800.00	0.99
OBAYASHI	JPY	136,500.00	146,874,000.00	0.19
OBIC	JPY	13,700.00	168,784,000.00	0.22
ODAKYU ELECTRIC RAILWAY	JPY	61,300.00	158,644,400.00	0.21
OJI PAPER	JPY	177,500.00	89,460,000.00	0.12
OLYMPUS	JPY	242,500.00	353,080,000.00	0.46
OMRON	JPY	40,100.00	236,991,000.00	0.31
ONO PHARMACEUTICAL	JPY	78,900.00	154,407,300.00	0.20
ORACLE CORP JAPAN	JPY	8,100.00	75,897,000.00	0.10
ORIENTAL LAND	JPY	41,900.00	688,836,000.00	0.89
ORIX	JPY	277,900.00	447,696,900.00	0.58
OSAKA GAS	JPY	79,000.00	163,293,000.00	0.21
OTSUKA	JPY	22,200.00	95,571,000.00	0.12
OTSUKA HOLDINGS	JPY	81,100.00	327,644,000.00	0.42
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	92,900.00	167,684,500.00	0.22
PANASONIC	JPY	458,900.00	401,812,840.00	0.52
PARK24	JPY	24,000.00	60,192,000.00	0.08
PEPTIDREAM	JPY	19,800.00	101,574,000.00	0.13
PERSOL HOLDINGS	JPY	37,300.00	76,166,600.00	0.10
PIGEON	JPY	24,200.00	107,811,000.00	0.14
POLA ORBIS HOLDINGS	JPY	19,500.00	47,170,500.00	0.06
RAKUTEN	JPY	181,000.00	192,765,000.00	0.25
RECRUIT HOLDINGS	JPY	284,100.00	933,552,600.00	1.21
RENESAS ELECTRONICS	JPY	160,332.00	112,553,064.00	0.15
RESONA HOLDINGS	JPY	434,500.00	201,173,500.00	0.26
RICOH	JPY	141,400.00	137,582,200.00	0.18
RINNAI	JPY	7,100.00	51,546,000.00	0.07
ROHM	JPY	19,400.00	160,050,000.00	0.21
RYOHIN KEIKAKU	JPY	50,200.00	101,303,600.00	0.13
SANKYO	JPY	9,400.00	34,921,000.00	0.05
SANTEN PHARMACEUTICAL	JPY	74,000.00	138,972,000.00	0.18
SBI HOLDINGS	JPY	49,580.00	114,579,380.00	0.15
SECOM	JPY	43,900.00	432,766,200.00	0.56
SEGA SAMMY HOLDINGS	JPY	36,300.00	54,885,600.00	0.07
SEIBU HOLDINGS	JPY	42,200.00	79,462,600.00	0.10
SEIKO EPSON	JPY	59,300.00	90,136,000.00	0.12
SEKISUI CHEMICAL	JPY	77,300.00	129,322,900.00	0.17
SEKISUI HOUSE	JPY	128,900.00	273,912,500.00	0.35
SEVEN & I HOLDINGS	JPY	157,900.00	652,442,800.00	0.84
SEVEN BANK	JPY	118,100.00	34,957,600.00	0.05
SG HOLDINGS	JPY	29,500.00	78,027,500.00	0.10
SHARP	JPY	43,800.00	52,341,000.00	0.07
SHIMADZU	JPY	46,700.00	127,397,600.00	0.16
SHIMAMURA	JPY	4,700.00	40,232,000.00	0.05

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SHIMANO	JPY	15,500.00	252,340,000.00	0.33
SHIMIZU CORP	JPY	120,900.00	118,240,200.00	0.15
SHIN-ETSU CHEMICAL	JPY	76,100.00	879,716,000.00	1.14
SHINSEI BANK	JPY	39,900.00	62,802,600.00	0.08
SHIONOGI & CO	JPY	56,600.00	339,543,400.00	0.44
SHISEIDO	JPY	83,400.00	719,658,600.00	0.93
SHIZUOKA BANK	JPY	95,100.00	76,555,500.00	0.10
SHOWA DENKO	JPY	28,400.00	80,230,000.00	0.10
SMC	JPY	12,000.00	553,200,000.00	0.72
SOFTBANK	JPY	351,200.00	514,156,800.00	0.67
SOFTBANK GROUP	JPY	345,100.00	1,463,224,000.00	1.88
SOHGO SECURITY SERVICES	JPY	14,600.00	82,636,000.00	0.11
SOMPO HOLDINGS	JPY	69,950.00	315,964,150.00	0.41
SONY	JPY	266,000.00	1,688,302,000.00	2.18
SONY FINANCIAL HOLDINGS	JPY	32,000.00	74,944,000.00	0.10
STANLEY ELECTRIC	JPY	27,500.00	78,540,000.00	0.10
SUBARU	JPY	128,700.00	391,248,000.00	0.51
SUMCO	JPY	53,200.00	77,140,000.00	0.10
SUMITOMO CHEMICAL	JPY	311,000.00	150,835,000.00	0.20
SUMITOMO CORP	JPY	246,800.00	416,598,400.00	0.54
SUMITOMO ELECTRIC INDUSTRIES	JPY	156,300.00	214,287,300.00	0.28
SUMITOMO HEAVY INDUSTRIES	JPY	22,800.00	72,960,000.00	0.09
SUMITOMO METAL MINING	JPY	48,300.00	161,660,100.00	0.21
SUMITOMO MITSUI FINANCIAL GRP	JPY	277,800.00	1,026,471,000.00	1.33
SUMITOMO REALTY & DEVELOPMENT	JPY	68,700.00	282,563,100.00	0.37
SUMITOMO RUBBER INDUSTRIES	JPY	33,900.00	43,459,800.00	0.06
SUNDRUG	JPY	14,600.00	49,640,000.00	0.06
SUNTORY BEVERAGE & FOOD	JPY	29,100.00	134,442,000.00	0.17
SUZUKEN	JPY	15,260.00	88,508,000.00	0.11
SUZUKI MOTOR	JPY	76,800.00	352,281,600.00	0.46
SYSMEX	JPY	34,600.00	250,227,200.00	0.32
T&D HOLDINGS	JPY	117,000.00	133,965,000.00	0.17
TAIHEIYO CEMENT	JPY	26,000.00	75,166,000.00	0.10
TAISEI	JPY	42,300.00	177,025,500.00	0.23
TAISHO PHARMACEUTICALS HOLDINGS	JPY	7,600.00	59,660,000.00	0.08
TAIYO NIPPON SANSO	JPY	26,200.00	57,194,600.00	0.07
TAKEDA PHARMACEUTICAL	JPY	310,400.00	1,145,376,000.00	1.47
TDK	JPY	27,000.00	261,090,000.00	0.34
TEIJIN	JPY	37,700.00	78,265,200.00	0.10
TERUMO	JPY	135,200.00	470,496,000.00	0.61
THK	JPY	25,300.00	71,674,900.00	0.09
TOBU RAILWAY	JPY	40,000.00	140,000,000.00	0.18
TOHO	JPY	24,300.00	115,060,500.00	0.15
TOHO GAS	JPY	15,500.00	64,015,000.00	0.08
TOHOKU ELECTRIC POWER	JPY	90,800.00	95,703,200.00	0.12
TOKIO MARINE	JPY	133,500.00	771,496,500.00	1.00
TOKYO CENTURY	JPY	9,300.00	46,453,500.00	0.06
TOKYO ELECTRIC POWER	JPY	315,200.00	166,740,800.00	0.22
TOKYO ELECTRON	JPY	32,800.00	674,532,000.00	0.87

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TOKYO GAS CO	JPY	79,700.00	217,142,650.00	0.28
TOKYU CORP	JPY	105,200.00	213,345,600.00	0.28
TOKYU FUDOSAN HOLDINGS	JPY	129,300.00	89,087,700.00	0.12
TOPPAN PRINTING	JPY	57,300.00	109,557,600.00	0.14
TORAY INDUSTRIES	JPY	291,000.00	233,411,100.00	0.30
TOSHIBA	JPY	107,757.00	355,598,100.00	0.46
TOSOH	JPY	53,000.00	75,684,000.00	0.10
TOTO	JPY	29,500.00	119,327,500.00	0.15
TOYO SEIKAN KAISHA	JPY	28,700.00	48,101,200.00	0.06
TOYO SUISAN KAISHA	JPY	18,200.00	78,806,000.00	0.10
TOYODA GOSEI	JPY	12,900.00	27,902,700.00	0.04
TOYOTA INDUSTRIES CORPORATION	JPY	30,600.00	189,720,000.00	0.25
TOYOTA MOTOR	JPY	477,000.00	3,442,032,000.00	4.45
TOYOTA TSUSHO CORP	JPY	44,700.00	155,779,500.00	0.20
TREND MICRO	JPY	26,200.00	134,668,000.00	0.17
TSURUHA HOLDINGS	JPY	7,900.00	92,983,000.00	0.12
UNI-CHARM	JPY	84,400.00	288,648,000.00	0.37
UNITED URBAN INVESTMENT	JPY	609.00	126,063,000.00	0.16
USS	JPY	45,600.00	95,623,200.00	0.12
WELCIA HOLDINGS	JPY	9,600.00	52,224,000.00	0.07
WEST JAPAN RAILWAY	JPY	33,900.00	309,540,900.00	0.40
YAKULT HONSHA	JPY	25,000.00	151,000,000.00	0.20
YAMADA DENKI	JPY	129,600.00	67,780,800.00	0.09
YAMAHA	JPY	29,700.00	144,045,000.00	0.19
YAMAHA MOTOR	JPY	59,200.00	115,913,600.00	0.15
YAMATO HOLDINGS	JPY	65,500.00	106,503,000.00	0.14
YAMAZAKI BAKING	JPY	25,000.00	48,200,000.00	0.06
YASKAWA ELECTRIC	JPY	49,800.00	197,457,000.00	0.26
YOKOGAWA ELECTRIC	JPY	47,800.00	94,500,600.00	0.12
YOKOHAMA RUBBER	JPY	24,500.00	52,944,500.00	0.07
Z HOLDINGS CORP	JPY	558,200.00	169,692,800.00	0.22
ZOZO	JPY	42,800.00	106,657,600.00	0.14
			76,480,028,861.00	**98.99**
Total investments			**76,480,028,861.00**	**98.99**
Cash at banks			796,040,337.27	1.03
Other net liabilities			-17,822,140.21	-0.02
Total net assets			**77,258,247,058.06**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.99
	98.99

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	15.40
Holding and finance companies	12.42
Automobiles	9.06
Pharmaceuticals and cosmetics	6.41
Chemicals	5.76
Transport and freight	5.03
Construction of machines and appliances	4.64
Communications	4.35
Real Estate Shares	3.44
Computer and office equipment	3.33
Construction and building materials	2.95
Retail and supermarkets	2.95
Miscellaneous trade	2.34
Utilities	2.08
Photography and optics	2.04
Public utilities	2.00
Miscellaneous consumer goods	1.92
Tobacco and alcohol	1.81
Textiles and clothing	1.72
Food and soft drinks	1.56
Banks and credit institutions	1.46
Internet, software and IT services	1.35
Leisure	1.26
Tyres and rubber	0.86
Insurance	0.74
Watch-making	0.43
Mining and steelworks	0.42
Stainless steel	0.37
Publishing and graphic arts	0.32
Oil	0.16
Transportation	0.15
Paper and forest products	0.12
Environmental services & recycling	0.08
Packaging	0.06
	98.99

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Pacific Ex Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
AGL ENERGY	AUD	107,062.00	1,383,505.00	0.50
ALUMINA	AUD	393,834.00	629,522.75	0.23
AMP	AUD	539,984.00	664,650.96	0.24
ANZ BANKING GROUP	AUD	462,754.00	8,901,220.91	3.22
APA GROUP -STAPLED SECURITIES-	AUD	191,688.00	1,481,594.72	0.54
ARISTOCRAT LEISURE	AUD	94,637.00	1,953,135.02	0.71
ASX LIMITED	AUD	31,946.00	1,746,733.05	0.63
AURIZON HOLDINGS	AUD	326,527.00	1,299,334.55	0.47
AUSNET SERVICES	AUD	314,306.00	384,750.49	0.14
BANK OF QUEENSLAND	AUD	64,566.00	431,981.78	0.16
BENDIGO AND ADELAIDE BANK	AUD	79,647.00	617,219.06	0.22
BHP GROUP	AUD	481,056.00	11,913,741.84	4.31
BLUESCOPE STEEL	AUD	86,701.00	702,290.82	0.25
BORAL	AUD	196,350.00	639,628.66	0.23
BRAMBLES	AUD	261,974.00	2,014,247.90	0.73
CALTEX AUSTRALIA	AUD	40,772.00	723,765.33	0.26
CHALLENGER	AUD	88,577.00	440,289.50	0.16
CIMIC GROUP	AUD	15,907.00	337,410.67	0.12
COCA-COLA AMATIL	AUD	83,364.00	598,794.81	0.22
COCHLEAR	AUD	9,447.00	1,326,234.15	0.48
COLES GROUP	AUD	183,819.00	1,909,242.08	0.69
COMMONWEALTH BANK OF AUSTRALIA	AUD	289,208.00	15,766,407.89	5.71
COMPUTERSHARE	AUD	79,434.00	865,224.55	0.31
CROWN RESORTS	AUD	62,472.00	507,717.73	0.18
CSL	AUD	74,071.00	11,674,497.95	4.23
DEXUS	AUD	179,503.00	1,444,315.37	0.52
FLIGHT CENTRE TRAVEL GROUP	AUD	8,649.00	277,666.01	0.10
FORTESCUE METALS	AUD	225,798.00	1,340,147.62	0.49
GOODMAN GROUP -STAPLED SECURITIES-	AUD	268,267.00	2,565,626.07	0.93
GPT GROUP -STAPLED SECURITIES-	AUD	318,754.00	1,324,299.55	0.48
HARVEY NORMAN HOLDINGS	AUD	89,636.00	273,861.23	0.10
INCITEC PIVOT	AUD	256,759.00	587,050.21	0.21
INSURANCE AUSTRALIA GROUP	AUD	378,499.00	2,016,701.89	0.73
LENDLEASE GROUP -STAPLED-	AUD	91,621.00	1,085,099.13	0.39
MACQUARIE GROUP	AUD	52,868.00	4,673,897.57	1.69
MAGELLAN FINANCIAL GROUP	AUD	20,404.00	707,890.61	0.26
MEDIBANK PRIVATE	AUD	447,724.00	1,026,689.61	0.37
MIRVAC GROUP -STAPLED SECURITIES-	AUD	631,726.00	1,303,767.21	0.47
NATIONAL AUSTRALIA BANK	AUD	459,307.00	9,200,456.80	3.33
NEWCREST MINING	AUD	125,548.00	2,942,486.54	1.07
OIL SEARCH	AUD	222,155.00	1,096,773.76	0.40
ORICA	AUD	62,694.00	953,080.90	0.35
ORIGIN ENERGY	AUD	291,274.00	1,565,704.93	0.57
QBE INSURANCE GROUP	AUD	218,317.00	1,849,383.89	0.67
RAMSAY HEALTH CARE	AUD	25,912.00	1,133,691.03	0.41
REA GROUP	AUD	8,548.00	623,909.96	0.23

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia (continued)				
RIO TINTO	AUD	60,655.00	3,791,016.26	1.37
SANTOS	AUD	289,009.00	1,506,748.40	0.55
SCENTRE GROUP -STAPLED SECURITIES-	AUD	872,787.00	2,313,399.81	0.84
SEEK	AUD	54,557.00	790,009.66	0.29
SONIC HEALTHCARE	AUD	73,719.00	1,394,640.19	0.51
SOUTH32	AUD	817,536.00	1,444,634.74	0.52
STOCKLAND -STAPLED SECURITIES-	AUD	386,997.00	1,187,596.40	0.43
SUNCORP GRP DEFERRED DELIVERY	AUD	205,316.00	1,890,189.40	0.68
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	180,028.00	975,001.94	0.35
TABCORP HOLDINGS	AUD	329,450.00	1,077,658.42	0.39
TELSTRA	AUD	671,056.00	1,588,604.39	0.58
TPG TELECOM	AUD	62,817.00	294,026.54	0.11
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	436,716.00	4,326,839.40	1.57
TREASURY WINE ESTATES	AUD	116,858.00	1,463,592.68	0.53
VICINITY CENTRES -STAPLED SECURITIES-	AUD	515,923.00	894,268.41	0.32
W.H. SOUL PATTINSON	AUD	19,753.00	280,170.38	0.10
WESFARMERS	AUD	184,630.00	4,956,044.74	1.79
WESTPAC BANKING	AUD	563,869.00	11,272,137.95	4.08
WOODSIDE PETROLEUM	AUD	152,471.00	3,329,767.96	1.21
WOOLWORTHS GROUP	AUD	205,642.00	5,170,560.21	1.87
WORLEYPARSONS	AUD	56,669.00	497,247.63	0.18
			157,349,797.57	**56.98**
Bermuda				
CK INFRASTRUCTURE HOLDINGS	HKD	110,500.00	743,534.49	0.27
DAIRY FARM INTERNATIONAL HOLDINGS	USD	55,900.00	352,170.00	0.13
HONGKONG LAND HOLDINGS	USD	188,600.00	1,059,932.00	0.38
JARDINE MATHESON HOLDINGS	USD	36,400.00	1,947,400.00	0.71
JARDINE STRATEGIC HOLDINGS	USD	36,400.00	1,087,632.00	0.39
KERRY PROPERTIES	HKD	108,500.00	334,243.71	0.12
NWS HOLDINGS	HKD	259,500.00	401,857.82	0.15
SHANGRI-LA ASIA	HKD	206,500.00	210,730.02	0.08
YUE YUEN INDUSTRIAL	HKD	118,500.00	324,236.59	0.12
			6,461,736.63	**2.35**
Cayman Islands				
ASM PACIFIC TECHNOLOGY	HKD	49,400.00	603,052.69	0.22
BEIGENE ADR-SPONS.-	USD	5,950.00	728,637.00	0.26
CK ASSET HOLDINGS	HKD	422,908.00	2,864,552.57	1.04
CK HUTCHISON HOLDINGS	HKD	440,908.00	3,891,978.64	1.41
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	33,800.00	656,058.00	0.24
MGM CHINA HOLDINGS	HKD	156,400.00	243,794.74	0.09
SANDS CHINA 144A/S	HKD	393,200.00	1,780,566.66	0.64
WH GROUP LTD	HKD	1,561,000.00	1,397,836.54	0.51
WHARF REIC	HKD	198,987.00	1,086,387.72	0.39
WYNN MACAU	HKD	253,200.00	494,164.46	0.18
			13,747,029.02	**4.98**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
AIA GROUP -S-	HKD	1,973,600.00	18,642,346.43	6.75
BANK OF EAST ASIA	HKD	210,000.00	517,002.90	0.19
BOC HONG KONG HOLDINGS	HKD	606,500.00	2,057,921.56	0.75
CLP HOLDINGS	HKD	268,000.00	2,815,235.77	1.02
GALAXY ENTERTAINMENT GROUP	HKD	355,000.00	2,207,594.73	0.80
HANG LUNG PROPERTIES	HKD	328,000.00	744,749.50	0.27
HANG SENG BANK	HKD	124,600.00	2,686,093.47	0.97
HENDERSON LAND DEVELOPMENT	HKD	237,062.00	1,103,751.19	0.40
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	427,000.00	406,878.60	0.15
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	628,844.00	997,883.12	0.36
HONG KONG & CHINA GAS	HKD	1,653,067.00	3,222,034.49	1.17
HONG KONG EXCHANGES AND CLEARING	HKD	194,800.00	5,715,222.77	2.07
HYSAN DEVELOPMENT	HKD	101,000.00	407,122.24	0.15
LINK REIT -UNITS-	HKD	346,000.00	3,815,552.83	1.38
MTR	HKD	252,500.00	1,417,197.68	0.51
NEW WORLD DEVELOPMENT	HKD	992,854.00	1,289,286.82	0.47
PCCW LTD	HKD	679,000.00	381,099.89	0.14
POWER ASSETS HOLDING	HKD	227,000.00	1,524,546.26	0.55
SINO LAND	HKD	496,000.00	745,320.97	0.27
SJM HOLDINGS	HKD	328,000.00	311,706.95	0.11
SUN HUNG KAI PROPERTIES	HKD	260,000.00	3,741,095.74	1.35
SWIRE PACIFIC 'A'	HKD	82,000.00	763,054.44	0.28
SWIRE PROPERTIES	HKD	191,400.00	600,611.18	0.22
TECHTRONIC INDUSTRIES	HKD	221,500.00	1,541,291.77	0.56
VITASOY INTERNATIONAL HOLDINGS	HKD	120,000.00	486,005.69	0.18
WHARF HOLDINGS	HKD	206,987.00	451,497.71	0.16
WHEELOCK & COMPANY	HKD	136,000.00	774,598.67	0.28
			59,366,703.37	**21.51**
Ireland				
JAMES HARDIES INDUSTRIES	AUD	72,854.00	1,221,530.75	0.44
			1,221,530.75	**0.44**
Mauritius				
GOLDEN AGRI - RESOURCES	SGD	1,007,494.00	163,920.81	0.06
			163,920.81	**0.06**
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT	NZD	160,131.00	918,752.95	0.33
FISHER & PAYKEL HEALTHCARE	NZD	92,711.00	1,005,725.83	0.36
FLETCHER BUILDING	NZD	141,117.00	455,710.25	0.17
MERIDIAN ENERGY	NZD	209,415.00	682,831.21	0.25
RYMAN HEALTHCARE	NZD	65,500.00	545,843.97	0.20
SPARK NEW ZEALAND	NZD	301,132.00	832,717.58	0.30
THE A2 MILK COMPANY	AUD	121,546.00	1,010,616.61	0.37
			5,452,198.40	**1.98**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
ASCENDAS REAL ESTATE INVESTMENT	SGD	398,500.00	899,066.93	0.33
CAPITALAND	SGD	418,900.00	1,069,286.71	0.39
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	420,254.00	629,058.89	0.23
CAPITALAND MALL TRUST -UNITS-	SGD	424,430.00	807,180.99	0.29
CITY DEVELOPMENTS	SGD	75,400.00	535,416.73	0.19
COMFORTDELGRO	SGD	352,600.00	611,931.28	0.22
DBS GROUP HOLDINGS	SGD	293,700.00	5,309,493.08	1.92
GENTING SINGAPORE	SGD	983,300.00	625,716.80	0.23
JARDINE CYCLE & CARRIAGE	SGD	15,574.00	337,855.14	0.12
KEPPEL CORP	SGD	241,400.00	1,035,144.70	0.37
OVERSEA-CHINESE BANKING	SGD	522,849.00	4,105,964.69	1.49
SATS	SGD	111,200.00	389,187.83	0.14
SEMBCORP INDUSTRIES	SGD	165,400.00	248,775.69	0.09
SINGAPORE AIRLINES	SGD	88,317.00	583,713.33	0.21
SINGAPORE EXCHANGE	SGD	130,700.00	800,512.47	0.29
SINGAPORE PRESS HOLDING	SGD	266,700.00	401,139.52	0.15
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	253,000.00	702,523.49	0.25
SINGAPORE TELECOMMUNICATIONS	SGD	1,335,750.00	2,994,304.62	1.08
SUNTEC REIT	SGD	314,400.00	431,961.70	0.16
UNITED OVERSEAS BANK	SGD	205,400.00	3,811,239.10	1.38
UOL GROUP	SGD	77,100.00	418,142.92	0.15
VENTURE CORPORATION	SGD	46,000.00	509,263.00	0.18
WILMAR INTERNATIONAL	SGD	311,700.00	840,726.50	0.30
YANGZIJIANG SHIPBUILDING	SGD	383,700.00	266,361.92	0.10
			28,363,968.03	10.26
Total shares			*272,126,884.58*	*98.56*
Rights				
Australia				
HARVEY NORMAN HOLDINGS RIGHT NIL-PAID	AUD	5,272.00	6,382.48	0.00
			6,382.48	0.00
Total rights			*6,382.48*	*0.00*
TOTAL I.			**272,133,267.06**	**98.56**
II. Other transferable securities				
Shares				
Malta				
BGP HOLDINGS 'A'	EUR	1,171,163.00	0.00	0.00
			0.00	0.00
TOTAL II.			**0.00**	**0.00**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**272,133,267.06**	**98.56**
Cash at banks	3,943,782.45	1.43
Other net assets	46,144.70	0.01
Total net assets	**276,123,194.21**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	56.98
Hong Kong	21.51
Singapore	10.26
Cayman Islands	4.98
Bermuda	2.35
New Zealand	1.98
Ireland	0.44
Mauritius	0.06
Malta	0.00
	98.56

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	25.78
Real Estate Shares	10.98
Holding and finance companies	9.44
Insurance	8.52
Pharmaceuticals and cosmetics	6.14
Mining and steelworks	5.08
Public utilities	3.88
Construction and building materials	3.37
Oil	3.14
Transport and freight	2.58
Communications	2.57
Utilities	2.52
Gastronomy	2.32
Retail and supermarkets	2.00
Stainless steel	1.60
Precious metals and stones	1.56
Electronics and electrical equipment	1.52
Leisure	1.10
Tobacco and alcohol	0.75
Food and soft drinks	0.69
Miscellaneous consumer goods	0.66
Healthcare & social services	0.61
Chemicals	0.56
Publishing and graphic arts	0.38
Conglomerates	0.28
Games	0.23
Textiles and clothing	0.12
Automobiles	0.12
Agriculture and fisheries	0.06
Rights	0.00
	98.56

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	591,285.00	29,039,644.43	0.92
			29,039,644.43	**0.92**
Cayman Islands				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	670,419.00	113,528,753.46	3.59
NETEASE ADR-SPONS.-	USD	336,862.00	90,807,889.34	2.87
SINA	USD	167,656.00	6,612,352.64	0.21
TENCENT HOLDINGS	HKD	2,337,485.00	98,464,264.91	3.11
			309,413,260.35	**9.78**
China				
BAIDU 'A' ADR -SPONS.-	USD	1,237,971.00	127,350,076.77	4.02
			127,350,076.77	**4.02**
France				
CRITEO ADR -SPONS.-	USD	1,052,792.00	19,402,956.56	0.61
ILIAD	EUR	168,401.00	15,910,705.83	0.50
ORANGE	EUR	2,389,705.00	37,361,090.07	1.18
			72,674,752.46	**2.29**
Germany				
DEUTSCHE TELEKOM REG.	EUR	3,760,052.00	63,147,106.66	2.00
ZALANDO	EUR	66,974.00	3,043,407.06	0.10
			66,190,513.72	**2.10**
Hong Kong				
CHINA MOBILE	HKD	8,240,484.00	68,177,502.78	2.16
			68,177,502.78	**2.16**
Japan				
CYBERAGENT	JPY	540,300.00	20,761,708.82	0.66
KDDI	JPY	2,190,200.00	57,301,117.02	1.81
NINTENDO	JPY	117,900.00	43,760,358.57	1.38
NIPPON TELEGRAPH & TELEPHONE	JPY	891,400.00	42,585,315.68	1.35
RAKUTEN	JPY	2,487,100.00	24,579,066.93	0.78
SOFTBANK GROUP	JPY	1,530,600.00	60,236,848.23	1.91
Z HOLDINGS CORP	JPY	18,803,100.00	53,005,028.90	1.68
ZOZO	JPY	813,800.00	18,793,969.30	0.59
			321,023,413.45	**10.16**
Netherlands				
WOLTERS KLUWER	EUR	516,049.00	37,493,158.22	1.19
			37,493,158.22	**1.19**
South Africa				
NASPERS 'N'	ZAR	369,805.00	56,135,685.60	1.78
			56,135,685.60	**1.78**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
NAVER	KRW	258,984.00	34,037,809.71	1.08
SAMSUNG ELECTRONICS	KRW	2,390,301.00	98,129,558.04	3.10
SK TELECOM	KRW	81,279.00	16,407,611.43	0.52
			148,574,979.18	**4.70**
Spain				
TELEFONICA	EUR	2,711,964.00	20,688,161.10	0.65
			20,688,161.10	**0.65**
United Kingdom				
BT GROUP	GBP	13,937,127.00	30,790,197.83	0.97
VODAFONE GROUP	GBP	29,869,529.00	59,794,170.86	1.89
			90,584,368.69	**2.86**
United States				
ALPHABET 'A'	USD	99,646.00	121,668,762.46	3.85
AMAZON.COM	USD	40,981.00	70,556,987.70	2.23
APPLE	USD	326,150.00	72,323,762.50	2.29
AT&T	USD	3,246,069.00	122,636,486.82	3.87
BOOKING HOLDINGS	USD	57,872.00	113,252,610.40	3.58
COMCAST 'A'	USD	2,388,747.00	107,159,190.42	3.39
EBAY	USD	1,167,910.00	45,104,684.20	1.43
ELECTRONIC ARTS	USD	863,226.00	83,905,567.20	2.65
EVOLENT HEALTH 'A'	USD	804,976.00	5,940,722.88	0.19
EXPEDIA	USD	440,788.00	58,902,500.44	1.86
FACEBOOK 'A'	USD	432,069.00	76,787,302.68	2.43
GROUPON	USD	5,965,091.00	15,867,142.06	0.50
GRUBHUB	USD	511,356.00	28,375,144.44	0.90
IAC/INTERACTIVECORP	USD	165,087.00	36,074,811.24	1.14
INTUIT	USD	365,842.00	96,772,525.84	3.06
MEDIDATA SOLUTIONS	USD	302,052.00	27,610,573.32	0.87
MERCADOLIBRE	USD	26,684.00	14,433,375.60	0.46
MICROSOFT	USD	769,187.00	106,378,562.10	3.36
NETFLIX	USD	154,938.00	41,280,131.34	1.31
PAYLOCITY HOLDING	USD	104,901.00	10,071,545.01	0.32
PAYPAL HOLDINGS	USD	780,037.00	79,938,191.76	2.53
SALESFORCE.COM	USD	631,379.00	93,759,781.50	2.97
TRIPADVISOR	USD	1,023,607.00	39,275,800.59	1.24
TWITTER	USD	1,782,508.00	73,742,355.96	2.33
VERIZON COMMUNICATIONS	USD	2,007,340.00	121,825,464.60	3.85
YELP	USD	632,457.00	21,895,661.34	0.69
ZENDESK	USD	169,264.00	12,203,934.40	0.39
ZSCALER	USD	205,546.00	9,668,883.84	0.31
ZYNGA A	USD	2,413,629.00	13,938,707.48	0.44
			1,721,351,170.12	**54.44**
TOTAL I.			**3,068,696,686.87**	**97.05**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
United States				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	21,694.00	0.00	0.00
			0.00	**0.00**
Total shares			*0.00*	*0.00*
Bonds				
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	**0.00**
Total bonds			*0.00*	*0.00*
TOTAL II.			**0.00**	**0.00**
Total investments			**3,068,696,686.87**	**97.05**
Cash at banks			99,470,210.68	3.15
Other net liabilities			-6,324,907.68	-0.20
Total net assets			**3,161,841,989.87**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.44
Japan	10.16
Cayman Islands	9.78
South Korea	4.70
China	4.02
United Kingdom	2.86
France	2.29
Hong Kong	2.16
Germany	2.10
South Africa	1.78
Netherlands	1.19
Canada	0.92
Spain	0.65
	97.05

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	34.07
Communications	27.06
Computer and office equipment	14.75
Holding and finance companies	6.43
Utilities	5.53
Electronics and electrical equipment	4.02
Retail and supermarkets	1.43
Miscellaneous consumer goods	1.38
Publishing and graphic arts	1.19
Food and soft drinks	0.90
Healthcare & social services	0.19
Textiles and clothing	0.10
Bonds issued by companies	0.00
	97.05

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Biotech

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
BIOHAVEN PHARMACEUTICAL	USD	328,762.00	13,725,813.50	1.22
			13,725,813.50	**1.22**
Canada				
ZYMEWORKS	USD	266,556.00	6,823,833.60	0.61
			6,823,833.60	**0.61**
Cayman Islands				
BEIGENE ADR-SPONS.-	USD	44,679.00	5,446,370.10	0.48
			5,446,370.10	**0.48**
Denmark				
GENMAB	DKK	162,699.00	33,237,574.26	2.95
			33,237,574.26	**2.95**
Germany				
MORPHOSYS	EUR	161,676.00	18,102,647.50	1.61
			18,102,647.50	**1.61**
Netherlands				
ARGEN-X ADR-SPONS.-	USD	86,290.00	9,793,052.10	0.87
			9,793,052.10	**0.87**
Switzerland				
OBSEVA	USD	439,260.00	3,755,673.00	0.33
			3,755,673.00	**0.33**
United Kingdom				
AMARIN CORPORATION ADR -SPONS.-	USD	1,106,182.00	16,487,642.71	1.46
GW PHARMACEUTICALS ADR -SPONS.-	USD	91,023.00	10,374,801.54	0.92
			26,862,444.25	**2.38**
United States				
ACADIA PHARMACEUTICALS	USD	330,185.00	12,147,506.15	1.08
ALEXION PHARMACEUTICALS	USD	313,947.00	30,688,319.25	2.72
ALNYLAM PHARMACEUTICALS	USD	333,105.00	27,081,436.50	2.40
AMGEN	USD	399,485.00	78,179,214.50	6.94
AMICUS THERAPEUTICS	USD	2,094,140.00	16,962,534.00	1.50
ARENA PHARMACEUTICALS	USD	455,313.00	20,762,272.80	1.84
BIOGEN	USD	213,175.00	49,418,228.50	4.38
BIOMARIN PHARMACEUTICALS	USD	313,049.00	21,346,811.31	1.89
BLUEPRINT MEDICINES	USD	297,606.00	21,903,801.60	1.94
CELGENE	USD	443,267.00	44,246,911.94	3.92
DECIPHERA PHARMACEUTICALS	USD	260,248.00	8,736,525.36	0.77
DENALI THERAPEUTICS	USD	349,908.00	5,528,546.40	0.49
EXELIXIS	USD	1,466,355.00	26,467,707.75	2.35
FATE THERAPEUTICS	USD	651,707.00	9,977,634.17	0.88
GILEAD SCIENCES	USD	1,515,168.00	95,910,134.40	8.52

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
GLOBAL BLOOD THERAPEUTICS	USD	302,583.00	14,623,836.39	1.30
HALOZYME THERAPEUTICS	USD	1,135,853.00	17,355,833.84	1.54
ILLUMINA	USD	129,531.00	39,364,470.90	3.49
IMMUNOMEDICS	USD	835,489.00	10,639,952.42	0.94
INCYTE	USD	557,031.00	41,131,169.04	3.65
KALVISTA PHARMACEUTICALS	USD	302,711.00	3,556,854.25	0.32
KRYSTAL BIOTECH	USD	126,115.00	4,405,196.95	0.39
MEDICINES	USD	116,740.00	5,685,238.00	0.50
MIRATI THERAPEUTICS	USD	150,832.00	12,015,277.12	1.07
MYOKARDIA	USD	189,825.00	9,774,089.25	0.87
NANOSTRING TECHNOLOGIES	USD	439,568.00	9,336,424.32	0.83
NEUROCRINE BIOSCIENCES	USD	402,035.00	36,074,600.55	3.20
ODONATE THERAPEUTICS	USD	66,866.00	1,720,462.18	0.15
PRA HEALTH SCIENCES	USD	133,146.00	13,214,740.50	1.17
PRINCIPIA BIOPHARMA	USD	158,406.00	4,543,084.08	0.40
PTC THERAPEUTICS	USD	520,110.00	17,512,103.70	1.55
REGENERON PHARMACEUTICALS	USD	202,610.00	55,782,585.20	4.95
SAGE THERAPEUTICS	USD	86,829.00	12,367,054.47	1.10
SANGAMO THERAPEUTICS	USD	349,002.00	3,186,388.26	0.28
SAREPTA THERAPEUTICS	USD	291,714.00	21,837,710.04	1.94
SEATTLE GENETICS	USD	379,201.00	32,220,708.97	2.86
THERMO FISHER SCIENTIFIC	USD	45,372.00	13,201,437.12	1.17
TURNING POINT THERAPEUTICS	USD	112,046.00	4,075,113.02	0.36
VERACYTE	USD	531,912.00	12,781,845.36	1.13
VERTEX PHARMACEUTICALS	USD	484,903.00	81,570,382.66	7.24
ZOGENIX	USD	240,035.00	9,668,609.80	0.86
			957,002,753.02	84.88
TOTAL I.			**1,074,750,161.33**	**95.33**
II. Other transferable securities				
Shares				
United States				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	585,588.64	0.05
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	909,956.32	0.08
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	5,643,208.48	0.50
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	377,453.44	0.03
			7,516,206.88	0.66
TOTAL II.			**7,516,206.88**	**0.66**
Total investments			**1,082,266,368.21**	**95.99**
Cash at banks			47,575,452.63	4.22
Other net liabilities			-2,392,314.73	-0.21
Total net assets			**1,127,449,506.11**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	85.54
Denmark	2.95
United Kingdom	2.38
Germany	1.61
British Virgin Islands	1.22
Netherlands	0.87
Canada	0.61
Cayman Islands	0.48
Switzerland	0.33
	95.99

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Biotechnology	58.56
Pharmaceuticals and cosmetics	34.53
Electronics and electrical equipment	1.17
Holding and finance companies	1.07
Chemicals	0.66
	95.99

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Premium Brands

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
TREASURY WINE ESTATES	AUD	696,154.00	8,026,793.15	1.22
			8,026,793.15	**1.22**
Cayman Islands				
FARFETCH 'A'	USD	165,302.00	1,306,951.10	0.20
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	69,360.00	6,879,062.45	1.04
			8,186,013.55	**1.24**
China				
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	153,647.00	4,846,522.41	0.73
			4,846,522.41	**0.73**
France				
ACCOR	EUR	123,512.00	4,736,685.20	0.72
DANONE	EUR	249,791.00	20,203,096.08	3.06
ESSILORLUXOTTICA	EUR	203,584.00	26,974,880.00	4.09
HERMES INTERNATIONAL	EUR	28,876.00	18,232,306.40	2.76
KERING	EUR	30,317.00	14,126,206.15	2.14
L'OREAL	EUR	148,607.00	38,013,670.60	5.77
LVMH MOET HENNESSY LOUIS VUITTON	EUR	66,366.00	24,051,038.40	3.65
ORPEA	EUR	71,325.00	7,981,267.50	1.21
PERNOD-RICARD	EUR	219,999.00	36,024,836.25	5.47
REMY COINTREAU	EUR	101,541.00	12,408,310.20	1.88
SMCP	EUR	243,716.00	3,114,690.48	0.47
			205,866,987.26	**31.22**
Germany				
ADIDAS	EUR	58,537.00	16,677,191.30	2.53
PUMA	EUR	195,693.00	13,727,863.95	2.08
			30,405,055.25	**4.61**
Italy				
BRUNELLO CUCINELLI	EUR	233,836.00	6,687,709.60	1.01
MONCLER	EUR	211,698.00	6,907,705.74	1.05
			13,595,415.34	**2.06**
Japan				
SHISEIDO	JPY	355,100.00	26,081,588.46	3.95
			26,081,588.46	**3.95**
Luxembourg				
L'OCCITANE INTERNATIONAL (HKD)	HKD	4,306,117.00	7,853,569.71	1.19
			7,853,569.71	**1.19**
Netherlands				
FERRARI	USD	94,572.00	13,358,295.00	2.03
			13,358,295.00	**2.03**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Premium Brands (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	198,879.00	13,365,457.77	2.03
LINDT & SPRUENGLI 'C'	CHF	2,654.00	18,050,882.48	2.74
			31,416,340.25	**4.77**
United Kingdom				
DIAGEO	GBP	493,500.00	18,651,078.20	2.83
			18,651,078.20	**2.83**
United States				
AMERICAN EXPRESS	USD	262,189.00	28,646,602.15	4.34
APPLE	USD	117,146.00	23,826,763.67	3.61
BOOKING HOLDINGS	USD	10,925.00	19,609,889.20	2.97
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	65,110.00	8,920,414.62	1.35
ESTEE LAUDER COMPANIES 'A'	USD	102,377.00	18,634,917.18	2.82
LEVI STRAUSS 'A'	USD	88,952.00	1,550,184.12	0.23
LIVE NATION	USD	170,341.00	10,336,860.46	1.57
LULULEMON ATHLETICA	USD	47,837.00	8,388,423.69	1.27
MARRIOTT INTERNATIONAL 'A'	USD	216,911.00	24,359,093.75	3.69
NIKE 'B'	USD	426,468.00	36,421,408.82	5.53
STARBUCKS	USD	220,440.00	17,825,263.09	2.70
TESLA	USD	28,425.00	6,335,497.32	0.96
TIFFANY	USD	36,023.00	3,070,174.38	0.47
VAIL RESORTS	USD	60,872.00	12,881,806.72	1.95
VF CORPORATION	USD	128,900.00	10,520,085.84	1.59
VISA 'A'	USD	219,596.00	35,151,478.29	5.33
			266,478,863.30	**40.38**
Total investments			**634,766,521.88**	**96.23**
Bank deposits			28,180,000.00	4.27
Bank overdraft			-2,339,326.33	-0.35
Other net liabilities			-951,777.37	-0.15
Total net assets			**659,655,418.18**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	40.38
France	31.22
Switzerland	4.77
Germany	4.61
Japan	3.95
United Kingdom	2.83
Italy	2.06
Netherlands	2.03
Cayman Islands	1.24
Australia	1.22
Luxembourg	1.19
China	0.73
	96.23

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Textiles and clothing	21.70
Pharmaceuticals and cosmetics	12.54
Tobacco and alcohol	11.40
Gastronomy	10.63
Banks and credit institutions	9.67
Food and soft drinks	5.80
Photography and optics	4.09
Computer and office equipment	3.61
Holding and finance companies	3.44
Healthcare & social services	3.29
Automobiles	2.99
Retail and supermarkets	2.34
Watch-making	2.03
Utilities	1.19
Miscellaneous	1.04
Miscellaneous consumer goods	0.47
	96.23

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	850,612.00	31,897,950.00	0.62
			31,897,950.00	**0.62**
Bermuda				
HAIER ELECTRONICS GROUP	HKD	22,073,627.00	52,883,720.62	1.02
			52,883,720.62	**1.02**
Brazil				
CIA SANEAMENTO MINAS GERAIS	BRL	2,119,593.00	30,852,248.96	0.60
SABESP	BRL	10,685,116.00	115,388,517.60	2.24
			146,240,766.56	**2.84**
British Virgin Islands				
AQUAVENTURE HOLDINGS	USD	575,717.00	10,038,414.75	0.19
			10,038,414.75	**0.19**
Canada				
STANTEC	CAD	2,674,750.00	53,742,614.42	1.04
WASTE CONNECTIONS	CAD	1,901,227.00	158,620,162.16	3.07
			212,362,776.58	**4.11**
Chile				
AGUAS ANDINAS 'A'	CLP	59,346,363.00	29,461,750.46	0.57
INVERSIONES AGUAS METROPOLITANAS	CLP	11,786,303.00	14,950,063.46	0.29
			44,411,813.92	**0.86**
Denmark				
NOVOZYMES 'B'	DKK	1,270,459.00	48,615,144.58	0.94
			48,615,144.58	**0.94**
France				
SUEZ	EUR	10,051,886.00	144,797,417.83	2.80
VEOLIA ENVIRONNEMENT	EUR	8,673,411.00	201,396,603.42	3.90
			346,194,021.25	**6.70**
Germany				
BRENNTAG	EUR	949,957.00	42,282,586.07	0.82
			42,282,586.07	**0.82**
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	77,179,151.00	54,583,672.78	1.06
GUANGDONG INVESTMENT	HKD	51,605,369.00	92,650,275.98	1.79
			147,233,948.76	**2.85**
Ireland				
PENTAIR	USD	2,903,820.00	100,518,396.63	1.95
			100,518,396.63	**1.95**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
HERA	EUR	17,163,293.00	64,293,695.58	1.25
			64,293,695.58	**1.25**
Japan				
HORIBA	JPY	1,388,300.00	73,754,409.76	1.43
KUBOTA	JPY	2,447,500.00	34,018,225.93	0.66
			107,772,635.69	**2.09**
Jersey				
FERGUSON NEWCO	GBP	1,972,975.00	133,264,236.50	2.58
			133,264,236.50	**2.58**
Netherlands				
AALBERTS	EUR	2,208,038.00	79,975,136.36	1.55
			79,975,136.36	**1.55**
South Korea				
WOONGJIN COWAY	KRW	1,426,680.00	92,406,134.27	1.79
			92,406,134.27	**1.79**
Sweden				
ALFA LAVAL	SEK	1,522,175.00	27,659,202.60	0.54
			27,659,202.60	**0.54**
Switzerland				
GEBERIT	CHF	338,821.00	148,775,979.51	2.88
			148,775,979.51	**2.88**
United Kingdom				
HALMA	GBP	1,007,583.00	22,471,332.14	0.44
PENNON GROUP	GBP	13,595,151.00	126,501,790.49	2.45
ROTORK	GBP	15,358,832.00	53,952,233.51	1.05
SEVERN TRENT	GBP	6,264,569.00	153,547,157.17	2.97
UNITED UTILITIES GROUP	GBP	11,609,000.00	107,942,139.58	2.09
			464,414,652.89	**9.00**
United States				
A.O. SMITH	USD	2,175,859.00	95,057,260.70	1.84
ADVANCED DRAINAGE SYSTEMS	USD	1,270,102.00	37,779,787.71	0.73
AGILENT TECHNOLOGIES	USD	1,041,059.00	73,129,379.78	1.42
AMERICAN STATES WATER	USD	871,996.00	72,631,018.29	1.41
AMERICAN WATER WORKS	USD	2,326,456.00	266,499,545.93	5.16
AQUA AMERICA	USD	4,704,281.00	193,866,887.88	3.76
CALIFORNIA WATER SERVICE GROUP	USD	1,162,121.00	56,866,924.02	1.10
CANTEL MEDICAL	USD	558,568.00	38,701,428.61	0.75
DANAHER	USD	1,978,485.00	261,535,700.59	5.07
DONALDSON CO	USD	1,193,463.00	56,703,867.86	1.10
ECOLAB	USD	984,529.00	179,387,033.11	3.48
FORTUNE BRANDS HOME & SECURITY	USD	1,828,859.00	91,958,783.97	1.78
IDEX CORP	USD	646,075.00	97,665,338.64	1.89
MASCO	USD	2,297,112.00	87,628,435.01	1.70

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PERKINELMER	USD	824,813.00	64,963,725.83	1.26
POOL	USD	249,506.00	45,617,095.02	0.88
REPUBLIC SERVICES	USD	1,611,772.00	127,646,003.11	2.47
ROPER TECHNOLOGIES	USD	326,332.00	106,201,213.40	2.06
SITEONE LANDSCAPE SUPPLY	USD	509,162.00	34,031,313.98	0.66
THERMO FISHER SCIENTIFIC	USD	712,617.00	190,179,381.74	3.68
TORO	USD	1,632,280.00	109,741,931.22	2.13
TRIMBLE	USD	2,083,117.00	73,542,017.33	1.42
VALMONT INDUSTRIES	USD	413,707.00	52,350,401.83	1.01
WASTE MANAGEMENT	USD	1,591,984.00	166,973,992.69	3.23
XYLEM	USD	2,755,868.00	202,345,575.65	3.92
			2,783,004,043.90	53.91
Total investments			5,084,245,257.02	98.49
Cash at banks			7,995,875.44	0.15
Bank deposits			78,050,000.00	1.51
Other net liabilities			-8,141,969.60	-0.15
Total net assets			5,162,149,162.86	100.00

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.91
United Kingdom	9.00
France	6.70
Canada	4.11
Switzerland	2.88
Hong Kong	2.85
Brazil	2.84
Jersey	2.58
Japan	2.09
Ireland	1.95
South Korea	1.79
Netherlands	1.55
Italy	1.25
Bermuda	1.02
Denmark	0.94
Chile	0.86
Germany	0.82
Austria	0.62
Sweden	0.54
British Virgin Islands	0.19
	98.49

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Public utilities	32.59
Construction of machines and appliances	13.40
Construction and building materials	9.98
Environmental conservation and waste management	9.60
Electronics and electrical equipment	7.85
Environmental services & recycling	6.69
Pharmaceuticals and cosmetics	4.23
Utilities	2.61
Communications	2.44
Miscellaneous consumer goods	2.13
Automobiles	1.84
Watch-making	1.43
Paper and forest products	1.06
Chemicals	0.94
Gastronomy	0.88
Miscellaneous trade	0.82
	98.49

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Indian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
India				
AU SMALL FINANCE BANK	INR	919,713.00	8,561,932.98	2.57
BAJAJ FINSERV	INR	49,472.00	5,951,916.36	1.79
CENTURY PLYBOARDS -DEMAT.-	INR	2,883,676.00	6,480,820.08	1.95
CITY UNION BANK	INR	3,483,408.00	10,757,101.12	3.23
CYIENT	INR	1,087,251.00	7,150,849.38	2.15
DR. LAL PATHLABS	INR	470,910.00	9,262,814.24	2.78
EMAMI	INR	1,215,241.00	5,465,659.17	1.64
FAIRFAX INDIA HOLDINGS SUB. VTG	USD	703,932.00	8,475,341.28	2.54
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,286,638.00	19,630,097.06	5.89
HDFC BANK	INR	1,812,578.00	31,413,105.43	9.43
HDFC LIFE INSURANCE	INR	1,911,803.00	16,236,645.06	4.87
HEXAWARE TECHNOLOGIES -DEMAT.-	INR	1,983,519.00	10,652,846.27	3.20
HOUSING DEVELOPMENT FINANCE	INR	449,996.00	12,566,637.75	3.77
ICICI LOMBARD GENERAL INSURANCE	INR	310,000.00	5,291,440.52	1.59
ICICI PRUDENTIAL LIFE INSURANCE	INR	2,445,139.00	16,014,741.91	4.81
INFOSYS TECHNOLOGIES -DEMAT.-	INR	926,653.00	10,542,527.67	3.17
INTERGLOBE AVIATION	INR	634,551.00	16,934,028.44	5.08
ITC -DEMAT.-	INR	5,222,587.00	19,164,729.99	5.75
KOTAK MAHINDRA BANK LTD	INR	869,421.00	20,186,138.01	6.06
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	73,575.00	6,976,464.90	2.09
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	6,257,906.00	9,278,883.44	2.79
NTPC	INR	3,776,076.00	6,268,653.11	1.88
POWER GRID INDIA	INR	3,541,868.00	9,951,579.10	2.99
SHRIRAM TRANSPORT FINANCE	INR	676,221.00	10,220,305.86	3.07
TORRENT PHARMACEUTICALS -DEMAT.-	INR	1,009,528.00	23,739,815.49	7.13
			307,175,074.62	92.22
United States				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	230,458.00	13,689,205.20	4.11
			13,689,205.20	4.11
TOTAL I.			**320,864,279.82**	**96.33**
II. Other transferable securities				
Shares				
India				
CREDITACCESS GRAMEEN 144A/S	INR	650,119.00	6,018,170.78	1.81
			6,018,170.78	1.81
TOTAL II.			**6,018,170.78**	**1.81**
Total investments			**326,882,450.60**	**98.14**
Cash at banks			11,200,319.04	3.36
Other net liabilities			-5,005,861.53	-1.50
Total net assets			**333,076,908.11**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	94.03
United States	4.11
	98.14

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	16.43
Holding and finance companies	16.05
Internet, software and IT services	13.17
Insurance	13.06
Pharmaceuticals and cosmetics	7.13
Miscellaneous trade	6.58
Healthcare & social services	5.98
Tobacco and alcohol	5.75
Transport and freight	5.08
Public utilities	2.99
Automobiles	2.09
Construction and building materials	1.95
Electronics and electrical equipment	1.88
	98.14

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japanese Equity Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Japan				
AGC	JPY	501,100.00	1,679,706,988.00	1.06
AMANO	JPY	672,900.00	2,215,233,237.00	1.40
ASAHI GROUP HOLDINGS	JPY	769,000.00	4,119,584,546.00	2.60
CHIBA BANK	JPY	2,814,400.00	1,568,714,982.00	0.99
DAIFUKU	JPY	257,500.00	1,439,769,167.00	0.91
DAIKIN INDUSTRIES	JPY	151,500.00	2,154,191,993.00	1.36
DENSO	JPY	700,700.00	3,334,265,296.00	2.10
DIC	JPY	128,100.00	384,719,311.00	0.24
EAST JAPAN RAILWAY	JPY	444,400.00	4,585,722,080.00	2.89
EIZO	JPY	348,600.00	1,316,451,210.00	0.83
EN-JAPAN	JPY	203,500.00	844,080,208.00	0.53
FP CORP	JPY	112,900.00	761,370,748.00	0.48
FUJI	JPY	486,200.00	781,330,489.00	0.49
FUJI ELECTRIC HOLDINGS	JPY	491,000.00	1,627,459,772.00	1.03
FUKUOKA FINANCIAL GROUP	JPY	606,000.00	1,240,205,755.00	0.78
GLORY	JPY	322,000.00	977,488,210.00	0.62
GLP J-REIT	JPY	11,260.00	1,615,289,654.00	1.02
HITACHI	JPY	1,385,200.00	5,584,600,786.00	3.52
HITACHI HIGH-TECHNOLOGIES	JPY	142,100.00	887,949,386.00	0.56
HITACHI TRANSPORT SYSTEM	JPY	378,000.00	1,194,650,297.00	0.75
HOYA	JPY	145,800.00	1,286,507,448.00	0.81
IRISO ELECTRONICS	JPY	166,000.00	862,405,137.00	0.54
ITOCHU TECHNO-SOLUTIONS	JPY	539,300.00	1,546,613,638.00	0.97
JXTG HOLDINGS	JPY	3,114,500.00	1,535,684,205.00	0.97
KAO	JPY	181,700.00	1,453,266,650.00	0.92
KEYENCE	JPY	24,800.00	1,661,481,760.00	1.05
KOITO MANUFACTURING	JPY	256,900.00	1,358,532,908.00	0.86
KURITA WATER INDUSTRIES	JPY	466,100.00	1,350,535,699.00	0.85
KYOCERA	JPY	337,700.00	2,268,782,094.00	1.43
KYUDENKO	JPY	393,000.00	1,416,596,533.00	0.89
MAEDA CORP	JPY	1,602,300.00	1,511,822,573.00	0.95
MARUWA	JPY	213,300.00	1,482,152,232.00	0.93
MIMASU SEMICONDUCTOR	JPY	417,300.00	724,784,763.00	0.46
MITSUBISHI UFJ FINANCIAL GROUP	JPY	8,961,100.00	4,922,422,916.00	3.10
MITSUI FUDOSAN	JPY	1,227,300.00	3,292,651,753.00	2.07
MURATA MANUFACTURING	JPY	519,400.00	2,701,117,724.00	1.70
NAMCO BANDAI HOLDINGS	JPY	201,700.00	1,357,656,051.00	0.86
NEXON	JPY	983,400.00	1,289,951,083.00	0.81
NGK SPARK PLUG	JPY	594,900.00	1,226,439,724.00	0.77
NIDEC	JPY	89,200.00	1,297,111,085.00	0.82
NIHON UNISYS	JPY	402,100.00	1,402,651,144.00	0.88
NIPPON TELEGRAPH & TELEPHONE	JPY	1,236,500.00	6,381,249,730.00	4.02
NITORI HOLDINGS	JPY	125,700.00	1,989,211,231.00	1.25
NOMURA RESEARCH INSTITUTE	JPY	1,427,800.00	3,078,913,774.00	1.94
OKAMOTO INDUSTRIES	JPY	133,000.00	528,714,528.00	0.33
OMRON	JPY	130,000.00	769,247,622.00	0.48

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japanese Equity Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
ORIX	JPY	2,118,400.00	3,415,085,033.00	2.15
OTSUKA	JPY	179,400.00	773,198,512.00	0.49
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	1,308,800.00	2,363,607,492.00	1.49
PARK24	JPY	692,300.00	1,738,243,864.00	1.10
PERSOL HOLDINGS	JPY	391,800.00	801,634,542.00	0.51
RECRUIT HOLDINGS	JPY	856,300.00	2,818,746,967.00	1.78
RESONA HOLDINGS	JPY	3,799,700.00	1,764,639,461.00	1.11
ROHM	JPY	226,700.00	1,877,365,636.00	1.18
SANWA HOLDINGS	JPY	1,175,500.00	1,421,376,138.00	0.90
SEKISUI CHEMICAL	JPY	1,978,300.00	3,315,192,527.00	2.09
SEVEN & I HOLDINGS	JPY	669,400.00	2,766,865,956.00	1.74
SHIMADZU	JPY	562,300.00	1,537,381,236.00	0.97
SHIN-ETSU CHEMICAL	JPY	383,400.00	4,445,750,966.00	2.80
SHIONOGI & CO	JPY	640,100.00	3,843,422,156.00	2.42
SHIP HEALTHCARE	JPY	360,200.00	1,657,482,643.00	1.04
SMC	JPY	19,200.00	887,259,673.00	0.56
SOMPO HOLDINGS	JPY	592,600.00	2,678,019,341.00	1.69
SONY	JPY	500,400.00	3,176,708,776.00	2.00
STANLEY ELECTRIC	JPY	567,000.00	1,624,033,305.00	1.02
SUMCO	JPY	615,900.00	895,765,607.00	0.56
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,010,100.00	3,736,017,072.00	2.35
SUZUKI MOTOR	JPY	519,700.00	2,382,812,199.00	1.50
TERUMO	JPY	470,700.00	1,642,405,913.00	1.03
TOKIO MARINE	JPY	541,800.00	3,134,749,924.00	1.97
TOKYO ELECTRON	JPY	39,700.00	818,621,149.00	0.52
TOYOTA INDUSTRIES CORPORATION	JPY	465,000.00	2,889,397,214.00	1.82
TOYOTA MOTOR	JPY	1,052,300.00	7,606,587,181.00	4.79
TSUGAMI	JPY	949,000.00	870,720,444.00	0.55
TSURUHA HOLDINGS	JPY	61,300.00	722,531,594.00	0.46
UT GROUP	JPY	378,200.00	875,993,648.00	0.55
YOKOGAWA ELECTRIC	JPY	852,800.00	1,689,421,719.00	1.06
			157,180,326,008.00	99.02
Total investments			**157,180,326,008.00**	**99.02**
Cash at banks			1,279,995,817.20	0.81
Bank deposits			369,000,000.00	0.23
Other net liabilities			-93,428,410.18	-0.06
Total net assets			**158,735,893,415.02**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.02
	99.02

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	21.40
Holding and finance companies	19.14
Automobiles	9.25
Chemicals	6.38
Construction of machines and appliances	6.31
Communications	4.99
Utilities	4.71
Pharmaceuticals and cosmetics	4.49
Transport and freight	3.64
Construction and building materials	3.27
Real Estate Shares	3.09
Retail and supermarkets	2.74
Tobacco and alcohol	2.60
Computer and office equipment	1.94
Watch-making	1.06
Banks and credit institutions	0.99
Internet, software and IT services	0.88
Environmental services & recycling	0.85
Photography and optics	0.81
Packaging	0.48
	99.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Equities Ex Japan

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	198,110.00	33,547,947.40	7.21
CHAILEASE HOLDING COMPANY	TWD	2,446,070.00	9,852,158.59	2.11
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	9,595,000.00	4,739,800.36	1.02
LI NING	HKD	2,294,253.00	6,590,973.39	1.41
MGM CHINA HOLDINGS	HKD	3,946,400.00	6,165,162.73	1.32
MINTH GROUP	HKD	2,658,000.00	9,027,880.72	1.94
NETEASE ADR-SPONS.-	USD	35,014.00	9,438,723.98	2.03
SITC INTERNATIONAL HOLDINGS	HKD	6,732,000.00	6,938,462.51	1.49
TENCENT HOLDINGS	HKD	880,800.00	37,102,836.82	7.97
YY 'A' ADR -SPONS.-	USD	143,219.00	8,024,560.57	1.72
			131,428,507.07	**28.22**
China				
A-LIVING SERVICES 'H' 144A/S	HKD	3,658,750.00	8,442,618.68	1.81
ANHUI CONCH CEMENT 'H'	HKD	1,121,500.00	6,663,686.53	1.43
CHINA MERCHANTS BANK 'H'	HKD	2,062,000.00	9,819,979.13	2.11
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	72.00	237.08	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	466,910.00	6,789,424.54	1.46
KWEICHOW MOUTAI CO LTD 'A'	CNY	36,322.00	5,843,791.77	1.25
MIDEA GROUP 'A'	CNY	1,126,992.00	8,052,234.56	1.73
PING AN INSURANCE 'H'	HKD	1,337,500.00	15,386,983.61	3.30
			60,998,955.90	**13.09**
Hong Kong				
AIA GROUP -S-	HKD	1,931,312.00	18,232,659.34	3.91
BOC HONG KONG HOLDINGS	HKD	2,017,000.00	6,843,979.43	1.47
CNOOC	HKD	6,578,000.00	10,039,654.54	2.15
CSPC PHARMACEUTICAL GROUP	HKD	3,836,000.00	7,712,276.47	1.65
GALAXY ENTERTAINMENT GROUP	HKD	892,000.00	5,544,466.10	1.19
HONG KONG EXCHANGES AND CLEARING	HKD	311,400.00	9,139,381.55	1.96
			57,512,417.43	**12.33**
India				
HDFC BANK	INR	585,268.00	10,143,058.89	2.18
HDFC LIFE INSURANCE	INR	918,204.00	7,798,163.53	1.67
INTERGLOBE AVIATION	INR	253,404.00	6,762,499.06	1.45
ITC -DEMAT.-	INR	2,011,757.00	7,382,314.49	1.58
KOTAK MAHINDRA BANK LTD	INR	296,353.00	6,880,697.10	1.48
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	4,134,440.00	6,130,323.29	1.32
POWER GRID INDIA	INR	2,109,089.00	5,925,902.94	1.27
SHRIRAM TRANSPORT FINANCE	INR	583,138.00	8,813,462.94	1.89
TORRENT PHARMACEUTICALS -DEMAT.-	INR	466,892.00	10,979,318.98	2.36
			70,815,741.22	**15.20**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Asian Equities Ex Japan (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
BANK NEGARA INDONESIA 'B'	IDR	8,300,500.00	4,295,235.43	0.92
BANK RAKYAT INDONESIA 'B'	IDR	40,832,900.00	11,852,105.87	2.54
			16,147,341.30	**3.46**
South Korea				
FILA KOREA	KRW	154,917.00	7,513,608.60	1.61
HYUNDAI MOBIS	KRW	39,462.00	8,316,619.00	1.78
LG INNOTEK	KRW	51,302.00	4,892,779.38	1.05
SAMSUNG ELECTRONICS	KRW	574,374.00	23,579,903.44	5.06
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	176,315.00	5,826,487.75	1.25
			50,129,398.17	**10.75**
Taiwan				
LARGAN PRECISION CO LTD	TWD	72,000.00	10,331,271.77	2.22
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,105,156.00	18,476,780.31	3.96
TCI	TWD	457,050.00	4,612,011.48	0.99
TRIPOD TECHNOLOGY	TWD	2,030,000.00	7,309,190.96	1.57
WIWYNN	TWD	605,031.00	8,611,551.46	1.85
			49,340,805.98	**10.59**
Thailand				
AEON THANA SINSAP THAI -NVDR-	THB	1,014,000.00	6,900,924.90	1.48
			6,900,924.90	**1.48**
United States				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	109,357.00	6,495,805.80	1.39
			6,495,805.80	**1.39**
Total investments			**449,769,897.77**	**96.51**
Cash at banks			16,861,158.86	3.62
Other net liabilities			-603,939.59	-0.13
Total net assets			**466,027,117.04**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	28.22
India	15.20
China	13.09
Hong Kong	12.33
South Korea	10.75
Taiwan	10.59
Indonesia	3.46
Thailand	1.48
United States	1.39
	96.51

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	20.32
Electronics and electrical equipment	16.47
Banks and credit institutions	11.18
Insurance	8.88
Holding and finance companies	4.85
Tobacco and alcohol	4.29
Pharmaceuticals and cosmetics	4.01
Automobiles	3.72
Transport and freight	2.94
Miscellaneous trade	2.93
Real Estate Shares	2.83
Gastronomy	2.51
Photography and optics	2.22
Oil	2.15
Miscellaneous	2.11
Construction and building materials	1.43
Retail and supermarkets	1.41
Public utilities	1.27
Food and soft drinks	0.99
	96.51

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Greater China

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
CHINA RESOURCES GAS GROUP	HKD	762,000.00	3,760,477.57	1.93
HAIER ELECTRONICS GROUP	HKD	1,404,000.00	3,667,257.84	1.88
			7,427,735.41	**3.81**
Cayman Islands				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	103,651.00	17,552,260.34	9.03
BAOZUN 'A' ADR -SPONS.-	USD	75,685.00	3,274,889.95	1.68
BIZLINK HOLDING	TWD	483,751.00	3,349,674.90	1.72
CHAILEASE HOLDING COMPANY	TWD	1,520,739.00	6,125,156.60	3.15
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	5,955,000.00	2,941,689.54	1.51
CHINA RESOURCES CEMENT	HKD	2,872,000.00	2,881,047.23	1.48
CHINA RESOURCES LAND	HKD	1,146,000.00	4,804,078.13	2.47
CHINA YUHUA EDUCATION CORP	HKD	10,616,000.00	5,356,043.29	2.75
JNBY DESIGN S	HKD	1,789,500.00	2,572,770.51	1.32
MGM CHINA HOLDINGS	HKD	1,725,200.00	2,695,149.69	1.38
MINTH GROUP	HKD	1,080,000.00	3,668,213.38	1.88
NETEASE ADR-SPONS.-	USD	17,270.00	4,655,473.90	2.39
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	34,177.00	3,695,559.01	1.90
SITC INTERNATIONAL HOLDINGS	HKD	3,297,000.00	3,398,115.11	1.75
TENCENT HOLDINGS	HKD	409,800.00	17,262,423.40	8.87
YY 'A' ADR -SPONS.-	USD	49,041.00	2,747,767.23	1.41
			86,980,312.21	**44.69**
China				
CHINA MERCHANTS BANK 'H'	HKD	1,446,500.00	6,888,748.70	3.54
CHINA PETROLEUM & CHEMICAL 'H'	HKD	5,335,400.00	3,171,482.80	1.63
JIANGSU YANGHE BREWERY 'A'	CNY	267,985.00	3,896,819.38	2.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	36,490.00	5,870,821.04	3.02
MIDEA GROUP 'A'	CNY	603,908.00	4,314,856.60	2.22
PING AN INSURANCE 'H'	HKD	987,000.00	11,354,731.09	5.83
WULIANGYE YIBIN 'A'	CNY	225,500.00	4,090,213.20	2.10
			39,587,672.81	**20.34**
Hong Kong				
AIA GROUP -S-	HKD	1,159,000.00	10,941,604.55	5.62
BOC HONG KONG HOLDINGS	HKD	731,000.00	2,480,391.16	1.27
CSPC PHARMACEUTICAL GROUP	HKD	1,832,000.00	3,683,235.27	1.89
HONG KONG EXCHANGES AND CLEARING	HKD	159,100.00	4,669,478.50	2.40
			21,774,709.48	**11.18**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Greater China (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan				
LARGAN PRECISION CO LTD	TWD	46,000.00	6,600,534.74	3.39
MEDIA TEK	TWD	314,000.00	3,738,921.82	1.92
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,161,758.00	18,973,571.39	9.76
TCI	TWD	214,993.00	2,169,456.70	1.11
WIWYNN	TWD	337,057.00	4,797,413.19	2.46
			36,279,897.84	**18.64**
Total investments			**192,050,327.75**	**98.66**
Cash at banks			2,240,392.01	1.15
Bank deposits			676,071.74	0.35
Other net liabilities			-305,415.01	-0.16
Total net assets			**194,661,376.49**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Greater China

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	44.69
China	20.34
Taiwan	18.64
Hong Kong	11.18
Bermuda	3.81
	98.66

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	23.38
Electronics and electrical equipment	18.08
Insurance	11.45
Banks and credit institutions	7.21
Miscellaneous	5.05
Tobacco and alcohol	5.02
Real Estate Shares	3.98
Photography and optics	3.39
Healthcare & social services	2.75
Consumer products	2.10
Construction of machines and appliances	1.93
Pharmaceuticals and cosmetics	1.89
Communications	1.88
Automobiles	1.88
Transport and freight	1.75
Oil	1.63
Construction and building materials	1.48
Gastronomy	1.38
Utilities	1.32
Food and soft drinks	1.11
	98.66

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Japanese Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Japan				
AGC	JPY	163,200.00	547,052,845.00	2.58
ASAHI GROUP HOLDINGS	JPY	136,600.00	731,775,356.00	3.45
DENSO	JPY	111,900.00	532,473,650.00	2.51
DIC	JPY	64,700.00	194,311,783.00	0.92
EAST JAPAN RAILWAY	JPY	63,800.00	658,346,239.00	3.10
FUKUOKA FINANCIAL GROUP	JPY	295,000.00	603,730,524.00	2.84
HITACHI	JPY	222,900.00	898,648,221.00	4.23
HITACHI HIGH-TECHNOLOGIES	JPY	52,300.00	326,810,365.00	1.54
ITOCHU TECHNO-SOLUTIONS	JPY	146,600.00	420,421,953.00	1.98
JXTG HOLDINGS	JPY	1,161,800.00	572,855,325.00	2.70
KOITO MANUFACTURING	JPY	102,500.00	542,038,237.00	2.55
MAEDA CORP	JPY	747,200.00	705,007,693.00	3.32
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,234,200.00	677,958,550.00	3.19
MITSUI FUDOSAN	JPY	286,400.00	768,365,894.00	3.62
MITSUI O.S.K LINES	JPY	152,800.00	417,977,640.00	1.97
MURATA MANUFACTURING	JPY	128,200.00	666,698,676.00	3.14
NAMCO BANDAI HOLDINGS	JPY	72,700.00	489,348,512.00	2.31
NEXON	JPY	312,900.00	410,438,981.00	1.93
NIPPON TELEGRAPH & TELEPHONE	JPY	166,000.00	856,682,131.00	4.04
NITORI HOLDINGS	JPY	17,700.00	280,103,729.00	1.32
NOMURA RESEARCH INSTITUTE	JPY	178,000.00	383,839,930.00	1.81
ORIX	JPY	398,600.00	642,585,392.00	3.03
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	153,600.00	277,391,588.00	1.31
PARK24	JPY	209,900.00	527,022,081.00	2.48
RECRUIT HOLDINGS	JPY	152,300.00	501,337,339.00	2.36
RESONA HOLDINGS	JPY	1,308,800.00	607,826,967.00	2.86
SEKISUI CHEMICAL	JPY	388,900.00	651,710,243.00	3.07
SEVEN & I HOLDINGS	JPY	153,600.00	634,882,896.00	2.99
SHIN-ETSU CHEMICAL	JPY	57,500.00	666,746,689.00	3.14
SHIONOGI & CO	JPY	81,600.00	489,959,769.00	2.31
SOMPO HOLDINGS	JPY	119,600.00	540,484,498.00	2.55
SONY	JPY	113,800.00	722,440,965.00	3.40
SUMCO	JPY	375,500.00	546,127,594.00	2.57
SUZUKI MOTOR	JPY	122,500.00	561,659,600.00	2.65
TAKARA LEBEN	JPY	1,097,800.00	459,510,252.00	2.17
TOKYO ELECTRON	JPY	2,600.00	53,612,468.00	0.25
TOYOTA MOTOR	JPY	183,900.00	1,329,327,552.00	6.27
			20,897,512,127.00	**98.46**
Total investments			**20,897,512,127.00**	**98.46**
Cash at banks			329,745,864.98	1.55
Other net liabilities			-3,942,125.05	-0.01
Total net assets			**21,223,315,866.93**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.46
	98.46

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	22.47
Electronics and electrical equipment	15.13
Automobiles	13.98
Chemicals	7.13
Utilities	6.77
Communications	6.02
Real Estate Shares	5.79
Transport and freight	5.07
Tobacco and alcohol	3.45
Construction and building materials	3.32
Retail and supermarkets	2.63
Watch-making	2.58
Pharmaceuticals and cosmetics	2.31
Computer and office equipment	1.81
	98.46

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Health

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	132,848.00	11,298,040.04	2.38
			11,298,040.04	**2.38**
Faroe (Isle)				
BAKKAFROST	NOK	108,688.00	6,449,669.07	1.36
			6,449,669.07	**1.36**
Germany				
BEIERSDORF	EUR	80,040.00	9,481,191.23	2.00
SIEMENS HEALTHINEERS	EUR	60,556.00	2,386,995.73	0.50
			11,868,186.96	**2.50**
Italy				
DIASORIN	EUR	61,424.00	7,098,556.70	1.50
TECHNOGYM	EUR	195,994.00	2,164,603.30	0.46
			9,263,160.00	**1.96**
Japan				
SHIMANO	JPY	66,400.00	10,021,994.44	2.12
UNI-CHARM	JPY	224,700.00	7,131,224.49	1.51
			17,153,218.93	**3.63**
Netherlands				
UNILEVER	EUR	314,059.00	18,869,819.67	3.98
			18,869,819.67	**3.98**
South Korea				
WOONGJIN COWAY	KRW	34,246.00	2,418,299.67	0.51
			2,418,299.67	**0.51**
Switzerland				
NESTLE	CHF	98,941.00	10,755,837.79	2.27
ROCHE HOLDING D.RIGHT	CHF	85,120.00	24,828,801.93	5.23
SONOVA HOLDING NOMINAL	CHF	52,337.00	12,183,608.27	2.57
STRAUMANN HOLDING REG.	CHF	5,588.00	4,572,000.00	0.96
			52,340,247.99	**11.03**
United Kingdom				
ASTRAZENECA	GBP	136,529.00	12,270,027.93	2.59
CRODA INTERNATIONAL	GBP	160,778.00	9,646,076.12	2.04
GW PHARMACEUTICALS ADR -SPONS.-	USD	28,032.00	3,195,087.36	0.67
			25,111,191.41	**5.30**
United States				
ABBOTT LABORATORIES	USD	261,251.00	21,884,996.27	4.61
ALIGN TECHNOLOGY	USD	39,479.00	7,039,895.28	1.49
BOSTON SCIENTIFIC	USD	426,705.00	17,362,626.45	3.66
CENTENE	USD	192,822.00	8,300,987.10	1.75

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Health (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CLEAN HARBORS	USD	172,682.00	13,196,358.44	2.79
CLOROX	USD	87,240.00	13,215,115.20	2.79
COLUMBIA SPORTSWEAR	USD	85,127.00	8,201,986.45	1.73
COOPER COMPANIES	USD	39,761.00	11,785,160.40	2.49
DEXCOM	USD	49,171.00	7,312,711.12	1.54
EDWARDS LIFESCIENCES	USD	52,429.00	11,466,746.59	2.42
ELI LILLY	USD	119,551.00	13,541,541.77	2.86
HUMANA	USD	42,089.00	10,701,128.25	2.26
INCYTE	USD	78,001.00	5,759,593.84	1.22
MAXIMUS	USD	153,846.00	11,929,218.84	2.52
MERCK & CO	USD	206,712.00	17,568,452.88	3.71
NEUROCRINE BIOSCIENCES	USD	67,981.00	6,099,935.13	1.29
NEVRO	USD	68,107.00	5,790,457.14	1.22
QUEST DIAGNOSTICS	USD	151,859.00	16,110,721.31	3.40
SAGE THERAPEUTICS	USD	25,367.00	3,613,021.81	0.76
SLEEP NUMBER	USD	140,735.00	5,782,801.15	1.22
SURGERY PARTNERS	USD	226,176.00	1,671,440.64	0.35
TABULA RASA HEALTHCARE	USD	57,934.00	3,187,528.68	0.67
THERMO FISHER SCIENTIFIC	USD	74,855.00	21,779,810.80	4.60
UNITEDHEALTH GROUP	USD	95,377.00	20,504,147.46	4.33
VAIL RESORTS	USD	48,586.00	11,209,761.92	2.37
WASTE MANAGEMENT	USD	128,352.00	14,677,051.20	3.10
ZIMMER HOLDINGS	USD	92,973.00	12,675,938.82	2.68
			302,369,134.94	63.83
Total investments			457,140,968.68	96.48
Cash at banks			17,641,523.25	3.72
Other net liabilities			-964,064.86	-0.20
Total net assets			473,818,427.07	100.00

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.83
Switzerland	11.03
United Kingdom	5.30
Netherlands	3.98
Japan	3.63
Germany	2.50
Denmark	2.38
Italy	1.96
Faroe (Isle)	1.36
South Korea	0.51
	96.48

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	35.65
Miscellaneous consumer goods	8.45
Biotechnology	7.88
Healthcare & social services	7.65
Electronics and electrical equipment	7.17
Chemicals	6.90
Food and soft drinks	4.65
Environmental services & recycling	3.30
Environmental conservation and waste management	3.10
Utilities	2.52
Gastronomy	2.37
Automobiles	2.12
Textiles and clothing	1.73
Agriculture and fisheries	1.36
Holding and finance companies	0.96
Internet, software and IT services	0.67
	96.48

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Argentina				
BANCO MACRO 'B' ADR -SPONS.-	USD	8,010.00	208,740.60	0.02
BBVA BANCO FRANCES ADR -SPONS.-	USD	12,540.00	55,176.00	0.01
GRUPO FINANCIERO GALICIA AKTIE 'B' ADR -SPONS.-	USD	18,048.00	235,887.36	0.03
PAMPA ENERGIA ADR -SPONS.- REG.S	USD	10,766.00	179,792.20	0.02
TELECOM ARGENTINA 'B' ADR -SPONS.-	USD	15,222.00	147,501.18	0.02
TRANSPORTADORA GASDELSUR ADR -SPONS.-	USD	12,790.00	109,482.40	0.01
YPF ADR -SPONS.- 'D'	USD	31,152.00	294,697.92	0.03
			1,231,277.66	**0.14**
Belgium				
TITAN CEMENT INTERNATIONAL	EUR	7,527.00	154,915.45	0.02
			154,915.45	**0.02**
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	630,549.76	555,018.94	0.06
ALIBABA PICTURES GROUP	HKD	2,584,071.16	415,350.14	0.04
BEIJING ENTERPRISES WATER GROUP	HKD	997,233.10	512,673.75	0.05
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	534,102.03	568,237.16	0.06
CHINA GAS HOLDINGS	HKD	321,826.05	1,235,739.79	0.13
CHINA ORIENTAL GROUP	HKD	201,994.30	69,573.24	0.01
CHINA RESOURCES GAS GROUP	HKD	152,860.55	764,400.26	0.08
COSCO SHIPPING PORTS	HKD	290,253.06	226,974.27	0.02
CREDICORP	USD	11,684.00	2,484,602.60	0.27
GOME RETAIL HOLDING	HKD	1,654,023.92	147,699.55	0.02
HAIER ELECTRONICS GROUP	HKD	216,552.44	552,500.19	0.06
HENGTEN NETWORKS GROUP	HKD	4,341,967.46	65,359.38	0.01
KUNLUN ENERGY	HKD	557,759.02	476,717.13	0.05
LUYE PHARMA GROUP	HKD	191,985.57	138,129.69	0.01
NINE DRAGONS PAPER	HKD	276,604.80	226,534.36	0.02
SHANGHAI INDUSTRIAL URBAN -PROV.-	HKD	95,537.84	12,065.63	0.00
SHENZHEN INTERNATIONAL	HKD	158,319.85	303,350.46	0.03
SIHUAN PARMACEUTICAL HOLDINGS	HKD	604,618.06	89,470.21	0.01
			8,844,396.75	**0.93**
Brazil				
AMBEV	BRL	826,233.00	3,870,712.76	0.41
ATACADAO	BRL	69,500.00	355,723.49	0.04
B2W CIA DIGITAL -COMMON RECEIPTS-	BRL	4,342.00	50,408.72	0.01
B2W COMPANHIA DIGITAL	BRL	31,000.00	364,600.47	0.04
B3 - BRASIL BOLSA BALCAO	BRL	360,925.00	3,858,096.31	0.41
BANCO BRADESCO	BRL	211,216.00	1,619,318.41	0.17
BANCO BRADESCO PFD	BRL	701,604.00	5,830,153.01	0.63
BANCO BTG PACTUAL -UNITS-	BRL	38,000.00	533,148.67	0.06
BANCO DO BRASIL	BRL	153,309.00	1,674,240.98	0.18

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
BANCO SANTANDER	BRL	72,700.00	802,514.83	0.09
BB SEGURIDADE PARTICIPACOES	BRL	122,200.00	1,049,594.02	0.11
BR MALLS PARTICIPACOES	BRL	130,974.00	453,010.57	0.05
BRASKEM 'A' PFD	BRL	32,442.00	255,441.43	0.03
BRF	BRL	96,908.00	903,315.36	0.10
CEMIG MINAS GERAIS PFD	BRL	155,082.00	526,683.01	0.06
CIA BRASILEIRA DE DISTRIBUICAO PFD	BRL	27,004.00	523,591.73	0.06
CIA DE CONCESSOES RODOVIARIAS	BRL	206,191.00	839,315.44	0.09
CIELO	BRL	221,453.00	422,983.63	0.05
COSAN	BRL	28,254.00	364,288.94	0.04
ELETROBRAS	BRL	37,800.00	365,913.65	0.04
ELETROBRAS 'B' PFD	BRL	42,385.00	430,307.16	0.05
EMBRAER S.A.	BRL	126,711.00	553,325.80	0.06
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	30,400.00	361,644.12	0.04
ENGIE BRASIL	BRL	34,726.00	367,605.87	0.04
EQUATORIAL ENERGIA	BRL	30,600.00	734,901.18	0.08
GERDAU PFD	BRL	186,736.00	586,058.90	0.06
HYPERA	BRL	71,700.00	580,266.15	0.06
IRB BRASIL RESSEGUROS	BRL	119,073.00	1,074,933.70	0.11
ITAUSA INVESTIMENTOS ITAU PFD	BRL	764,125.00	2,464,414.68	0.26
ITAUUNIBANCO PFD	BRL	845,529.00	7,235,899.33	0.78
JBS	BRL	196,672.00	1,537,184.64	0.16
KLABIN	BRL	124,162.00	452,775.98	0.05
KROTON EDUCACIONAL -CV VOTING-	BRL	254,072.00	691,518.89	0.07
LOCALIZA RENT A CAR	BRL	101,407.00	1,078,613.37	0.12
LOJAS AMERICANAS PFD	BRL	128,845.00	617,264.29	0.07
LOJAS RENNER	BRL	137,889.00	1,666,591.18	0.18
M DIAS BRANCO	BRL	17,200.00	144,129.10	0.02
MAGAZINE LUIZA	BRL	105,500.00	935,123.73	0.10
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	48,564.00	334,307.00	0.04
NATURA COSMETICOS	BRL	68,090.00	571,550.91	0.06
NOTRE DAME INTERM. PARTICIPACOES	BRL	60,600.00	782,359.24	0.08
PETROBRAS DISTRIBUIDORA	BRL	128,592.00	848,968.91	0.09
PETROBRAS PFD	BRL	736,420.00	4,906,214.73	0.53
PETROLEO BRASILEIRO PETROBRAS	BRL	513,127.00	3,759,697.28	0.40
PORTO SEGURO	BRL	16,721.00	236,693.72	0.03
RAIA DROGASIL NM	BRL	42,600.00	986,569.51	0.11
RUMO	BRL	189,300.00	1,090,181.96	0.12
SABESP	BRL	58,955.00	687,991.74	0.07
SIDERURGICA NACIONAL	BRL	112,832.00	363,627.90	0.04
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	40,997.00	466,082.59	0.05
SUZANO	BRL	94,007.00	764,192.50	0.08
TELEFONICA BRASIL PFD	BRL	76,331.00	1,010,453.84	0.11
TIM PARTICIPACOES	BRL	155,417.00	446,214.40	0.05
ULTRAPAR PARTICIPACOES	BRL	127,464.00	565,824.41	0.06
VALE	BRL	552,703.00	6,344,752.14	0.69
WEG	BRL	143,422.00	833,569.66	0.09
			71,174,865.94	**7.68**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
3SBIO 144A/S	HKD	220,646.92	354,093.42	0.04
51JOB ADR -SPONS.-	USD	4,139.97	290,294.92	0.03
58.COM 'A' ADR -SPONS.-	USD	16,377.92	801,207.64	0.09
AAC TECHNOLOGIES HOLDINGS	HKD	130,340.91	693,355.81	0.07
AGILE GROUP HOLDINGS	HKD	246,578.62	298,511.44	0.03
AIRTAC INTERNATIONAL GROUP	TWD	22,000.00	262,018.76	0.03
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	247,988.94	41,161,204.60	4.40
ANTA SPORTS PRODUCTS	HKD	187,436.15	1,570,934.46	0.17
BAOZUN 'A' ADR -SPONS.-	USD	6,596.66	280,226.14	0.03
BOSIDENG INTERNATIONAL HOLDINGS	HKD	518,634.00	216,345.61	0.02
CHAILEASE HOLDING COMPANY	TWD	203,842.00	821,294.55	0.09
CHINA AOYUAN GROUP	HKD	196,049.11	220,583.39	0.02
CHINA CONCH VENTURE HOLDINGS	HKD	287,295.94	1,059,172.45	0.11
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	114,645.41	169,942.56	0.02
CHINA EVERGRANDE GROUP	HKD	315,729.82	663,761.65	0.07
CHINA FIRST CAPITAL GROUP	HKD	565,038.10	153,531.21	0.02
CHINA HONGQIAO GROUP	HKD	307,540.86	194,983.81	0.02
CHINA HUISHAN DAIRY HOLDINGS	HKD	624,180.57	0.00	0.00
CHINA LITERATURE 144A/S	HKD	47,950.90	162,711.30	0.02
CHINA MEDICAL SYSTEM HOLDINGS	HKD	239,754.49	278,933.67	0.03
CHINA MENGNIU DAIRY	HKD	484,968.29	1,806,489.90	0.19
CHINA RESOURCES CEMENT	HKD	422,186.27	424,933.00	0.05
CHINA RESOURCES LAND	HKD	479,811.97	1,977,028.59	0.21
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	347,007.09	326,688.66	0.03
CHINA ZHONGWANG HOLDINGS	HKD	252,583.86	100,853.10	0.01
CIFI HOLDINGS GROUP	HKD	455,851.99	261,683.12	0.03
COUNTRY GARDEN HOLDINGS	HKD	1,318,275.73	1,659,826.74	0.18
COUNTRY GARDEN SERVICES HOLDINGS	HKD	203,359.12	579,803.10	0.06
CTRIP.COM INTERNATIONAL -ADR- SPONS.-	USD	72,672.45	2,108,954.56	0.23
ENN ENERGY HOLDINGS	HKD	138,666.35	1,451,406.38	0.15
FUTURE LAND DEVELOPMENT	HKD	297,532.14	255,060.08	0.03
GDS HOLDINGS 'A' ADR -SPONS.-	USD	10,054.22	396,236.83	0.04
GEELY AUTOMOBILE HOLDINGS	HKD	887,592.05	1,492,341.31	0.16
GENSCRIPT BIOTECH 144A/S	HKD	169,238.46	328,589.04	0.04
GREENTOWN SVS	HKD	226,561.17	220,520.70	0.02
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	70,970.97	299,673.31	0.03
HAITIAN INTERNATIONAL HOLDINGS	HKD	105,091.63	219,058.20	0.02
HENGAN INTERNATIONAL GROUP	HKD	124,426.67	810,305.07	0.09
HUAZHOU GROUP ADR -SPONS.-	USD	22,974.58	751,268.65	0.08
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	10,236.20	183,944.47	0.02
IQIYI ADR -SPONS.-	USD	21,336.78	354,404.00	0.04
KAISA GROUP HOLDINGS	HKD	469,500.25	204,234.71	0.02
KINGBOARD HOLDINGS	HKD	122,834.37	326,712.16	0.03
KINGBOARD LAMINATES HOLDINGS	HKD	203,586.59	183,614.91	0.02
KINGDEE INTL SOFTWARE GROUP	HKD	387,155.73	426,221.97	0.05
KINGSOFT	HKD	141,941.94	325,204.40	0.03
KWG PROPERTY HOLDING	HKD	241,801.73	207,901.99	0.02
LEE & MAN PAPER MANUFACTURING	HKD	223,831.52	119,068.44	0.01
LI NING	HKD	335,292.33	977,347.87	0.10

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
LOGAN PROPERTY HOLDINGS	HKD	237,479.78	335,664.76	0.04
LONGFOR GROUP HOLDINGS	HKD	307,768.33	1,130,721.81	0.12
MEITU 144A -S-	HKD	429,237.88	99,109.65	0.01
MEITUAN DIANPING 'B' 144A/S	HKD	176,244.57	1,821,126.51	0.19
NETEASE ADR-SPONS.-	USD	12,192.45	3,178,449.38	0.34
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	24,748.85	2,628,575.42	0.28
NEXTEER AUTOMOTIVE GROUP	HKD	170,148.35	140,867.81	0.02
NIO 'A' ADR -SPONS.-	USD	111,142.36	194,499.12	0.02
NOAH HOLDINGS -ADR SPONS.-	USD	5,641.28	164,443.37	0.02
PINDUODUO 'A' ADR -SPONS.-	USD	33,210.77	1,038,833.00	0.11
SEMICONDUCTOR MANUFACTURING INTL	HKD	522,319.03	658,978.87	0.07
SHENZHOU INTERNATIONAL GROUP	HKD	130,386.41	1,708,213.34	0.18
SHIMAO PROPERTY HOLDINGS	HKD	206,771.19	590,850.20	0.06
SHUI ON LAND	HKD	678,091.21	135,808.55	0.01
SINA	USD	10,964.10	422,008.39	0.05
SINO BIOPHARMACEUTICAL	HKD	1,196,270.27	1,532,153.82	0.16
SOHO CHINA	HKD	312,317.76	90,041.86	0.01
SSY GROUP	HKD	274,785.03	220,837.57	0.02
SUNAC CHINA HOLDINGS	HKD	427,190.64	1,702,986.07	0.18
SUNNY OPTICAL TECHNOLOGY	HKD	124,335.68	1,814,517.40	0.19
TENCENT HOLDINGS	HKD	995,913.76	41,848,960.72	4.48
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	334,837.39	480,108.73	0.05
TOWNGAS CHINA CO	HKD	201,994.30	152,030.41	0.02
UNI PRESIDENT CHINA HOLDINGS	HKD	224,286.46	238,907.00	0.03
WANT WANT CHINA	HKD	870,759.19	680,922.82	0.07
WEIBO 'A' ADR -SPONS-	USD	9,985.98	444,875.37	0.05
XIAOMI 'B' 144A/S	HKD	1,353,543.75	1,502,210.86	0.16
XINYI SOLAR HOLDINGS	HKD	546,840.41	328,564.67	0.04
YIHAI INTERNATIONAL HOLDINGS	HKD	82,344.52	483,205.52	0.05
YUZHOU PROPERTIES	HKD	307,085.92	123,398.48	0.01
YY 'A' ADR -SPONS.-	USD	9,963.23	550,468.57	0.06
ZHEN DING TECHNOLOGY	TWD	91,205.00	326,314.88	0.03
ZHONGSHENG GROUP	HKD	92,353.25	285,106.34	0.03
			135,486,243.92	**14.46**
Chile				
AGUAS ANDINAS 'A'	CLP	437,299.00	242,363.47	0.03
BANCO DE CHILE	CLP	7,853,844.00	1,115,275.38	0.12
BANCO DE CREDITO E INVERSIONES	CLP	8,735.00	556,386.91	0.06
BANCO SANTANDER CHILE ADR -SPONS.-	USD	29,121.00	834,316.65	0.09
CENCOSUD	CLP	256,296.00	430,379.66	0.05
CERVECERIAS UNIDAS	CLP	26,447.00	297,893.54	0.03
COLBUN	CLP	1,340,824.00	245,858.96	0.03
COPEC	CLP	68,315.00	659,290.37	0.07
EMBOTELLADORA ANDINA 'B'	CLP	63,483.00	214,430.30	0.02
EMPRESAS CMPC	CLP	198,192.00	465,906.31	0.05
ENEL AMERICAS ADR -SPONS.-	USD	134,200.00	1,205,116.00	0.13
ENEL CHILE ADR -SPONS.-	USD	106,719.00	450,354.18	0.05
ENTEL	CLP	23,788.00	213,206.64	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile (continued)				
FALABELLA	CLP	127,231.00	741,810.96	0.08
ITAU CORPBANCA	CLP	28,822,612.00	221,534.22	0.02
LATAM AIRLINES GROUP	CLP	52,533.00	609,190.02	0.07
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	19,938.00	552,510.16	0.06
			9,055,823.73	**0.98**
China				
360 SECURITY TECHNOLOGY 'A'	CNY	7,006.11	23,290.41	0.00
AECC AVIATION POWER 'A'	CNY	23,520.51	72,705.73	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	556,803.64	272,916.27	0.03
AGRICULTURAL BANK OF CHINA 'H'	HKD	5,087,617.57	1,979,491.52	0.21
AIER EYE HOSPITAL GROUP 'A'	CNY	29,025.31	143,326.87	0.02
AIR CHINA 'A'	CNY	20,153.94	23,210.03	0.00
AIR CHINA 'H'	HKD	295,712.37	260,667.50	0.03
AISINO 'A'	CNY	14,649.14	43,554.68	0.00
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	690,602.12	217,602.66	0.02
ALUMINUM CORPORATION 'A'	CNY	89,851.07	44,671.28	0.00
ANGANG NEW STEEL 'H'	HKD	285,066.72	100,004.27	0.01
ANGANG STEEL COMPANY 'A'	CNY	81,662.11	35,668.34	0.00
ANHUI CONCH CEMENT 'A'	CNY	28,797.84	167,602.90	0.02
ANHUI CONCH CEMENT 'H'	HKD	213,822.79	1,276,554.00	0.14
ANXIN TRUST 'A'	CNY	25,613.24	17,626.35	0.00
AUTOHOME 'A' ADR -SPONS.-	USD	10,190.70	877,623.36	0.09
AVIC AIRCRAFT 'A'	CNY	21,245.80	46,905.90	0.01
AVIC CAPITAL 'A'	CNY	54,274.59	35,673.39	0.00
AVIC SHENYANG AIRCRAFT 'A'	CNY	4,094.48	18,142.62	0.00
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	405,808.36	198,788.64	0.02
BAIC MOTOR 'H' 144A REG.S	HKD	272,965.26	166,098.27	0.02
BAIDU 'A' ADR -SPONS.-	USD	48,678.81	4,926,781.89	0.54
BANK OF BEIJING 'A'	CNY	163,005.76	123,393.88	0.01
BANK OF CHENGDU 'A'	CNY	20,472.39	23,691.78	0.00
BANK OF CHINA 'A'	CNY	275,831.40	139,459.51	0.01
BANK OF CHINA 'H'	HKD	13,879,919.70	5,400,402.63	0.59
BANK OF COMMUNICATIONS 'A'	CNY	303,355.40	233,897.73	0.02
BANK OF COMMUNICATIONS 'H'	HKD	1,571,042.48	1,018,101.29	0.11
BANK OF GUIYANG 'A'	CNY	18,980.18	22,844.58	0.00
BANK OF HANGZHOU 'A'	CNY	40,489.85	47,994.39	0.01
BANK OF JIANGSU 'A'	CNY	117,284.07	111,843.50	0.01
BANK OF NANJING 'A'	CNY	54,911.51	66,400.06	0.01
BANK OF NINGBO 'A'	CNY	38,033.16	137,864.47	0.01
BANK OF SHANGAI 'A'	CNY	118,385.94	155,957.02	0.02
BAOSHAN IRON AND STEEL 'A'	CNY	142,169.41	118,203.35	0.01
BBMG CORP 'A'	CNY	105,956.02	49,255.59	0.01
BBMG 'H'	HKD	360,314.15	104,338.97	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	271,145.50	229,672.94	0.02
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,028.80	21,013.23	0.00
BEIJING SHIJI INFO. TECH. 'A'	CNY	8,871.37	50,260.70	0.01
BEIJING TONGRENTANG 'A'	CNY	8,825.88	33,492.31	0.00
BOE TECHNOLOGY 'A'	CNY	272,828.78	144,072.13	0.02
BYD COMPANY 'A'	CNY	14,421.66	98,395.41	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
BYD 'H'	HKD	109,413.58	546,439.80	0.06
CAITONG SECURITIES 'A'	CNY	17,287.80	25,299.35	0.00
CGN POWER 'H'	HKD	1,818,858.54	459,413.19	0.05
CHANGJIANG SECURITIES 'A'	CNY	32,619.35	32,434.74	0.00
CHAOZHOU THREE-CIRCLE 'A'	CNY	9,553.78	26,929.28	0.00
CHINA AVIONICS SYSTEMS 'A'	CNY	11,873.99	23,847.05	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,668,727.65	329,956.36	0.04
CHINA CITIC BANK 'A'	CNY	33,620.22	27,008.38	0.00
CHINA CITIC BANK 'H'	HKD	1,548,713.46	829,773.79	0.09
CHINA COAL ENERGY 'H'	HKD	321,189.13	127,836.47	0.01
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	781,590.54	611,194.05	0.07
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	12,692.88	18,075.91	0.00
CHINA COMMUNICATIONS SERVICES 'H'	HKD	391,796.14	219,913.65	0.02
CHINA CONSTRUCTION BANK 'A'	CNY	68,468.79	67,985.14	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	16,792,536.41	12,681,696.40	1.36
CHINA EASTERN AIRLINES 'A'	CNY	98,085.52	71,908.02	0.01
CHINA EASTERN AIRLINES 'H'	HKD	352,125.19	168,448.72	0.02
CHINA EVERBRIGHT BANK 'A'	CNY	308,860.20	174,377.29	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	594,609.33	254,865.09	0.03
CHINA FILM 'A'	CNY	11,646.52	25,729.23	0.00
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	26,568.62	101,867.01	0.01
CHINA GALAXY SECS 'H'	HKD	599,158.75	316,432.88	0.03
CHINA GEZHOUBA GROUP 'A'	CNY	31,891.44	25,977.90	0.00
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	105,774.04	57,787.06	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,702,393.36	254,088.57	0.03
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	205,087.90	389,821.38	0.04
CHINA INTERNATIONAL MARINE 'A'	CNY	16,650.88	22,870.62	0.00
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	14,792.90	193,234.57	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,306,138.79	3,019,165.13	0.32
CHINA LIFE INSURANCE 'A'	CNY	22,610.62	89,105.01	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	540,471.22	299,227.60	0.03
CHINA MERCHANT BANK 'A'	CNY	160,594.56	793,917.61	0.08
CHINA MERCHANTS BANK 'H'	HKD	676,019.86	3,225,302.13	0.34
CHINA MERCHANTS SECURITIES 'A'	CNY	45,812.67	108,993.59	0.01
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	51,499.45	137,422.58	0.01
CHINA MINSENG BANKING 'A'	CNY	259,208.27	219,881.01	0.02
CHINA MINSENG BANKING 'H'	HKD	1,224,089.07	826,053.24	0.09
CHINA MOLYBDENUM 'A'	CNY	186,298.79	96,023.61	0.01
CHINA MOLYBDENUM CO 'H'	HKD	596,429.10	203,907.39	0.02
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	664,381.53	593,273.48	0.06
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	75,429.40	56,463.76	0.01
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	17,242.31	13,899.82	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	37,487.23	56,597.04	0.01
CHINA OILFIELD SERVICES 'H'	HKD	277,514.68	329,944.76	0.04
CHINA PACIFIC 'A'	CNY	47,404.97	237,014.97	0.03
CHINA PACIFIC INSURANCE 'H'	HKD	459,491.53	1,696,935.84	0.18
CHINA PETROLEUM & CHEMICAL 'A'	CNY	203,859.56	142,867.54	0.02
CHINA PETROLEUM & CHEMICAL 'H'	HKD	4,434,502.68	2,602,208.56	0.28
CHINA RAILWAY CONSTRUCTION 'A'	CNY	91,170.40	122,409.09	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA RAILWAY CONSTRUCTION 'H'	HKD	342,116.46	372,710.12	0.04
CHINA RAILWAY GROUP 'A'	CNY	129,112.57	108,979.53	0.01
CHINA RAILWAY 'H'	HKD	651,477.10	396,421.21	0.04
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	233,840.24	143,782.37	0.02
CHINA REINSURANCE GROUP 'H'	HKD	924,897.30	149,843.04	0.02
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	6,369.19	26,110.80	0.00
CHINA SHENHUA ENERGY 'A'	CNY	29,753.21	78,098.94	0.01
CHINA SHENHUA ENERGY 'H'	HKD	597,338.99	1,196,354.42	0.13
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	188,346.03	146,279.52	0.02
CHINA SHIPBUILDING INDUSTRY GROUP POWER 'A'	CNY	10,736.63	34,847.37	0.00
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	13,557.27	23,571.92	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	58,323.58	54,798.95	0.01
CHINA SOUTHERN AIRLINES 'H'	HKD	314,819.94	189,960.24	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	324,564.80	249,339.26	0.03
CHINA TELECOM CORP 'H'	HKD	2,397,544.90	1,082,703.04	0.12
CHINA TOWER 'H' 144A/S	HKD	7,414,646.44	1,683,642.18	0.18
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	227,107.10	193,926.08	0.02
CHINA VANKE 'A'	CNY	74,519.52	272,110.50	0.03
CHINA VANKE 'H'	HKD	261,227.76	904,749.81	0.10
CHINA YANGTZE POWER 'A'	CNY	169,147.48	432,353.36	0.05
CHINESE UNIVERSE PUBLISHING & MEDIA GROUP 'A'	CNY	13,011.34	24,504.90	0.00
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	460,401.41	243,151.15	0.03
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	9,098.84	61,261.28	0.01
CHONGQING CHANGAN 'A'	CNY	21,291.29	22,097.77	0.00
CITIC GUOAN INFORMATION INDUSTRY 'A'	CNY	44,857.29	22,742.71	0.00
CITIC SECURITIES 'A'	CNY	74,519.52	241,236.43	0.03
CITIC SECURITIES 'H'	HKD	358,721.85	666,282.73	0.07
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	5,459.31	54,790.13	0.01
COSCO SHIPPING DEVELOPMENT 'A'	CNY	59,688.40	21,543.93	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	234,750.13	131,764.33	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	38,806.56	27,250.66	0.00
COSCO SHIPPING HOLDINGS 'H'	HKD	421,276.39	151,012.46	0.02
CRRC CORPORATION 'A'	CNY	173,514.92	179,356.27	0.02
CRRC CORPORATION 'H'	HKD	774,220.48	543,208.67	0.06
DAQIN RAILWAY 'A'	CNY	127,884.23	136,679.56	0.01
DATANG INTERNATIONAL POWER GENENERATION 'H'	HKD	560,488.67	113,685.04	0.01
DHC SOFTWARE 'A'	CNY	21,700.74	20,907.42	0.00
DONG-E E-JIAO 'A'	CNY	5,004.36	21,401.20	0.00
DONGFANG ELECTRIC 'A'	CNY	17,105.82	22,006.01	0.00
DONGFENG MOTOR GROUP 'H'	HKD	479,508.98	461,830.96	0.05
DONGXING SECURITIES 'A'	CNY	15,013.09	23,530.77	0.00
DONGXU OPTOELECTRONIC 'A'	CNY	40,398.86	32,964.55	0.00
EASY MONEY INFORMATION 'A'	CNY	59,824.89	127,878.78	0.01
EVERBRIGHT SECURITIES 'A'	CNY	30,390.13	49,851.40	0.01
FINANCIAL STREET HOLDING 'A'	CNY	22,610.62	24,038.66	0.00

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
FIRST CAPITAL SECURITIES 'A'	CNY	27,387.51	25,732.42	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	109,932.21	82,445.73	0.01
FONGDA CARBON NEW MATERIAL 'A'	CNY	34,259.87	56,295.48	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	17,823.72	273,602.77	0.03
FOUNDER SECURITIES 'A'	CNY	80,297.28	78,715.13	0.01
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	24,293.91	51,417.69	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	13,739.25	41,833.51	0.00
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	94,082.03	258,038.48	0.03
GANFENG LITHIUM 'A'	CNY	2,684.16	8,651.52	0.00
GD POWER DEVEVLOPMENT 'A'	CNY	130,113.44	43,856.64	0.00
GEMDALE 'A'	CNY	32,254.94	52,457.40	0.01
GF SECURITIES 'A'	CNY	56,958.75	110,472.98	0.01
GF SECURITIES 'H'	HKD	247,943.45	255,882.45	0.03
GIANT NETWORK GROUP 'A'	CNY	9,053.35	24,272.64	0.00
GOERTEK 'A'	CNY	17,196.81	43,883.86	0.00
GREAT WALL MOTOR 'H'	HKD	521,932.33	349,552.85	0.04
GREE ELECTRICAL APPLIANCES 'A'	CNY	25,658.73	205,045.12	0.02
GREELAND HOLDINGS 'A'	CNY	87,394.38	86,654.30	0.01
GUANGHUI ENERGY 'A'	CNY	47,814.42	22,227.41	0.00
GUANGSHEN RAILWAY 'A'	CNY	55,138.98	23,851.26	0.00
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	16,013.96	27,595.95	0.00
GUANGZHOU AUTOMOBILE 'H'	HKD	514,935.78	499,236.13	0.05
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	13,921.23	67,667.65	0.01
GUANGZHOU R&H PROPERTIES 'H'	HKD	164,143.11	247,502.44	0.03
GUANZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,607.13	25,949.60	0.00
GUOSEN SECURITIES 'A'	CNY	36,986.79	63,789.18	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	55,548.43	140,971.68	0.02
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	142,851.82	219,043.11	0.02
GUOYUAN SECURITIES 'A'	CNY	18,925.59	23,071.25	0.00
HAIER SMART HOME 'A'	CNY	55,002.50	118,729.39	0.01
HAITONG SECURITIES 'A'	CNY	65,147.71	135,962.73	0.01
HAITONG SECURITIES 'H'	HKD	494,613.06	516,759.93	0.06
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	70,925.47	330,606.53	0.04
HANGZHOU ROBAM APPLIANCES 'A'	CNY	6,414.68	23,954.96	0.00
HANGZHOU TIGERMED CONSULTING 'A'	CNY	4,094.48	35,727.44	0.00
HBIS COMPANY 'A'	CNY	49,952.64	17,749.29	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	23,072.39	77,995.69	0.01
HENGLI PETROCHEMICAL 'A'	CNY	51,863.40	110,933.53	0.01
HENGTONG OPTIC ELECTRIC 'A'	CNY	18,133.99	39,959.34	0.00
HENGYI PETROCHEMICAL 'A'	CNY	13,648.26	23,749.29	0.00
HITHINK ROYALFLUSH 'A'	CNY	5,186.34	74,302.88	0.01
HLA 'A'	CNY	20,517.89	23,513.91	0.00
HUA XIA BANK 'A'	CNY	123,198.32	129,422.07	0.01
HUAAN SECURITIES 'A'	CNY	28,342.89	25,157.25	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	54,864.65	28,278.78	0.00
HUADIAN POWER INTERNATIONAL 'H'	HKD	307,540.86	118,481.11	0.01

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HUADONG MEDICINE 'A'	CNY	9,198.93	33,176.78	0.00
HUANENG POWER INTERNATIONAL 'A'	CNY	20,244.92	16,775.29	0.00
HUANENG POWER INTERNATIONAL 'H'	HKD	622,360.80	304,074.75	0.03
HUANENG RENEW 'H'	HKD	904,424.91	308,051.35	0.03
HUATAI SECURITIES 'A'	CNY	48,678.81	132,151.99	0.01
HUATAI SECURITIES 'H'	HKD	278,970.50	414,950.39	0.04
HUAXI SECURITIES 'A'	CNY	18,470.65	25,966.79	0.00
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	23,156.55	78,085.07	0.01
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	33,802.20	33,326.06	0.00
HUBEI ENERGY GROUP 'A'	CNY	43,492.47	25,288.11	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,360.96	77,576.36	0.01
IFLYTEK 'A'	CNY	17,606.26	80,708.48	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	400,349.05	311,494.59	0.03
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	11,359,820.22	7,521,044.59	0.81
INDUSTRIAL BANK 'A'	CNY	159,548.20	396,389.06	0.04
INDUSTRIAL SECURITIES 'A'	CNY	75,338.41	67,505.49	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	270,144.62	55,392.52	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	52,955.26	22,534.80	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	42,673.57	169,548.46	0.02
INNER MONGOLIA YITAI COAL 'B'	USD	172,423.06	155,353.18	0.02
JD.COM 'A' ADR -SPONS.-	USD	127,747.74	3,553,942.22	0.38
JIANGSU EXPRESSWAY 'H'	HKD	200,174.53	254,591.16	0.03
JIANGSU HENGRUI MEDICINE 'A'	CNY	34,783.05	395,933.87	0.04
JIANGSU YANGHE BREWERY 'A'	CNY	10,600.15	155,556.70	0.02
JIANGXI COPPER 'A'	CNY	13,693.76	27,694.09	0.00
JIANGXI COPPER 'H'	HKD	196,534.99	226,395.08	0.02
JINDUICHENG MOLYBDENUM 'A'	CNY	39,488.97	40,485.61	0.00
JINKE PROPERTIES GROUP 'A'	CNY	34,575.60	31,660.61	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	19,971.96	40,363.00	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	9,912.73	1,635,463.36	0.17
LEGEND HOLDINGS 'H'	HKD	72,881.73	159,728.04	0.02
LENS TECHNOLOGY 'A'	CNY	24,976.32	39,357.11	0.00
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	17,833.73	64,068.52	0.01
LIAONING CHENG DA 'A'	CNY	13,875.73	26,308.23	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	31,120.77	115,692.76	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	37,301.16	146,159.97	0.02
LUZHOU LAOJIAO 'A'	CNY	10,509.16	128,731.88	0.01
MAANSHAN IRON & STEEL 'H'	HKD	350,305.42	130,934.42	0.01
MANGO EXCELLENT 'A'	CNY	4,094.48	26,756.76	0.00
MEINIAN ONEHEALTH 'A'	CNY	18,043.91	30,409.83	0.00
METALLURGICAL 'A'	CNY	182,841.23	72,157.65	0.01
METALLURGICAL CORP. OF CHINA 'H'	HKD	522,273.54	117,260.04	0.01
MIDEA GROUP 'A'	CNY	26,204.67	188,871.84	0.02
MOMO 'A' ADR -SPONS-	USD	26,341.15	822,370.64	0.09
MUYUAN FOODS 'A'	CNY	14,703.73	140,423.03	0.01
NARI TECHNOLOGY 'A'	CNY	43,037.52	124,634.38	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	17,970.21	124,675.78	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	140,895.57	555,386.30	0.06

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
NEW HOPE LIUHE 'A'	CNY	35,439.99	81,279.63	0.01
NINESTAR 'A'	CNY	7,006.11	28,534.93	0.00
NINGBO PORT 'A'	CNY	65,329.69	34,406.76	0.00
OCEANWIDE HOLDINGS 'A'	CNY	27,933.45	17,143.83	0.00
OFFSHORE OIL ENGINEERING 'A'	CNY	34,393.62	26,132.27	0.00
OFILM GROUP 'A'	CNY	32,937.81	59,026.54	0.01
OPPEIN HOME GROUP 'A'	CNY	2,001.75	31,382.80	0.00
ORIENT SECURITIES 'A'	CNY	43,583.45	63,781.00	0.01
ORIENTAL PEARL GROUP 'A'	CNY	25,699.68	33,278.26	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,476,287.13	593,226.76	0.06
PERFECT WORLD 'A'	CNY	7,051.60	28,126.01	0.00
PETROCHINA 'A'	CNY	123,835.24	106,264.30	0.01
PETROCHINA 'H'	HKD	3,729,615.39	1,884,076.71	0.20
PICC PROPERTY AND CASUALTY 'H'	HKD	1,227,403.32	1,432,675.17	0.15
PING AN BANK 'A'	CNY	132,843.09	296,645.69	0.03
PING AN INSURANCE 'A'	CNY	84,846.70	1,052,198.32	0.11
PING AN INSURANCE 'H'	HKD	972,666.22	11,148,623.86	1.20
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	104,227.24	208,445.80	0.02
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,375,289.99	836,858.45	0.09
POWER CONSTRUCTION CHINA 'A'	CNY	90,215.02	59,169.47	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	18,925.59	22,087.80	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	37,350.75	56,653.27	0.01
S.F. HOLDING 'A'	CNY	11,282.56	62,130.75	0.01
SAIC MOTOR 'A'	CNY	64,783.76	215,633.58	0.02
SANAN OPTOELECTRONICS 'A'	CNY	41,081.27	84,697.75	0.01
SANY HEAVY INDUSTRY 'A'	CNY	69,105.71	139,855.59	0.01
SDIC CAPITAL 'A'	CNY	35,030.54	62,088.07	0.01
SDIC POWER HOLDINGS 'A'	CNY	38,442.61	48,483.18	0.01
SEAZEN HOLDINGS 'A'	CNY	14,831.11	57,051.58	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	87,803.83	108,270.44	0.01
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	8,930.51	23,604.67	0.00
SHANDONG GOLD MINING 'A'	CNY	21,427.77	102,469.85	0.01
SHANDONG LINGLONG TYRE 'A'	CNY	10,190.70	29,540.36	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	400,349.05	413,678.71	0.04
SHANGHAI 2345 NETWORK HOLDING GROUP 'A'	CNY	78,932.46	37,136.62	0.00
SHANGHAI CONSTRUCTION 'A'	CNY	71,289.43	33,540.68	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,205.42	55,841.95	0.01
SHANGHAI ELECTRIC GROUP 'H'	HKD	516,007.62	160,614.70	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	18,607.13	65,880.09	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	96,675.20	262,684.24	0.03
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	8,416.43	94,479.94	0.01
SHANGHAI INTERNATIONAL PORT 'A'	CNY	50,544.07	40,887.88	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	USD	184,897.57	205,975.89	0.02
SHANGHAI PHARMACEUTICAL 'A'	CNY	7,097.10	18,190.54	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	135,982.20	245,978.77	0.03
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	229,245.33	383,132.85	0.04
SHANGHAI TUNNEL ENGINEERING 'A'	CNY	27,160.04	22,619.71	0.00
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	15,695.50	34,233.29	0.00

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,474.14	23,136.04	0.00
SHANXI SECURITIES CO 'A'	CNY	22,155.68	25,141.92	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	6,824.13	74,238.09	0.01
SHANXI XISHAN COAL&ELECTRICITY 'A'	CNY	43,219.50	35,751.72	0.00
SHENERGY 'A'	CNY	30,708.59	24,281.21	0.00
SHENWAN HONGYUAN 'A'	CNY	180,475.53	121,917.30	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	29,434.75	23,935.41	0.00
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	19,244.05	66,756.78	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	3,639.54	37,671.73	0.00
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	2,729.65	72,777.48	0.01
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	53,865.15	53,711.60	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	7,961.49	21,669.55	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	18,925.59	26,048.18	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	9,690.27	35,792.62	0.00
SINOLINK SECURITIES 'A'	CNY	19,289.55	23,975.47	0.00
SINOPEC ENGINEERING GROUP CO 'H'	HKD	266,141.13	165,340.91	0.02
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	31,936.94	18,838.42	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	567,312.81	161,386.35	0.02
SINOPHARM GROUP 'H'	HKD	206,907.67	647,988.70	0.07
SINOTRANS 'H'	HKD	386,700.79	117,899.59	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	8,188.96	31,857.40	0.00
SOOCHOW SECURITIES 'A'	CNY	18,015.71	24,011.51	0.00
SOUTHWEST SECURITIES 'A'	CNY	54,229.10	34,653.39	0.00
SPRING AIRLINES 'A'	CNY	10,099.71	61,560.30	0.01
SUNING.COM 'A'	CNY	78,068.07	112,821.20	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,648.26	38,719.59	0.00
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	17,560.77	22,418.64	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	67,058.47	2,264,564.41	0.24
TASLY PHARMACEUTICAL GROUP 'A'	CNY	6,824.13	14,912.79	0.00
TBEA 'A'	CNY	23,111.06	21,162.62	0.00
TCL 'A'	CNY	132,524.64	67,934.66	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	16,650.88	214,463.35	0.02
TIANMA MICROELECTRONICS 'A'	CNY	12,874.86	25,441.26	0.00
TIANQI LITHIUM CORP 'A'	CNY	4,094.48	15,641.18	0.00
TONG REN TENG TECHNOLOGIES 'H'	HKD	87,803.83	82,550.61	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	17,469.78	44,580.43	0.00
TONGLING NONFERROUS METALS GROUP 'A'	CNY	114,690.90	35,275.65	0.00
TONGWEI 'A'	CNY	34,530.11	62,655.96	0.01
TRANSFAR ZHILIAN 'A'	CNY	35,621.97	38,872.36	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	157,409.97	328,514.75	0.04
TSINGTAO BREWERY 'A'	CNY	3,503.05	23,984.10	0.00
TSINGTAO BREWERY 'H'	HKD	68,241.32	412,634.07	0.04
TUS ENVIRONMENTAL SCIENCE & TECHNOLOGY DEV. 'A'	CNY	26,022.69	35,048.76	0.00
UNISPLENDOUR CORP 'A'	CNY	4,649.51	20,882.74	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	USD	74,974.46	670,271.66	0.07
WALVAX BIOTECHNOLOGY 'A'	CNY	16,423.41	63,499.67	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	16,377.92	23,484.77	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	24,202.92	150,140.23	0.02
WANXIANG QIANCHAO 'A'	CNY	28,979.81	21,326.95	0.00
WEICHAI POWER 'A'	CNY	36,941.30	58,781.95	0.01
WEICHAI POWER 'H'	HKD	332,835.64	481,484.41	0.05
WENS FOODSTUFF 'A'	CNY	39,307.00	202,599.27	0.02
WESTERN SECURITITES CO 'A'	CNY	20,654.37	26,252.01	0.00
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	14,057.71	35,754.85	0.00
WULIANGYE YIBIN 'A'	CNY	29,844.20	560,812.93	0.06
WUXI APPTEC 'A'	CNY	12,738.38	155,716.62	0.02
WUXI APPTEC 'H' 144A/S	HKD	28,206.41	311,785.37	0.03
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	98,949.91	994,674.44	0.11
WUXI LEAD INTELLIGENT 'A'	CNY	6,369.19	30,726.48	0.00
XCMG CONSTRUCTION MACHINERY 'A'	CNY	46,950.03	29,540.36	0.00
XIAMEN C & D 'A'	CNY	20,199.43	24,226.96	0.00
XINHU ZHONGBAO 'A'	CNY	63,236.95	25,755.55	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	35,724.33	63,518.43	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	143,249.44	170,130.41	0.02
YANZHOU COAL MINING 'A'	CNY	16,377.92	24,588.85	0.00
YANZHOU COAL MINING 'H'	HKD	317,003.66	324,727.58	0.03
YONGHUI SUPERSTORES 'A'	CNY	82,299.03	103,563.00	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	23,702.48	104,193.38	0.01
YUNDA HOLDING 'A'	CNY	14,558.15	68,166.91	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	8,552.91	91,843.88	0.01
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL 'A'	CNY	5,504.80	78,177.27	0.01
ZHAOJIN MINING INDUSTRY 'H'	HKD	189,938.33	219,765.37	0.02
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	43,947.41	23,577.54	0.00
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,692.01	36,141.92	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	18,834.60	47,216.81	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	237,479.78	198,732.92	0.02
ZHEJIANG HUAYOU COBALT 'A'	CNY	12,223.38	49,526.68	0.01
ZHEJIANG LONGSHENG GROUP 'A'	CNY	32,846.82	65,644.77	0.01
ZHEJIANG SEMIR GARMENT 'A'	CNY	15,286.05	25,568.73	0.00
ZHENGZHOU YUTONG BUS 'A'	CNY	14,148.70	27,700.09	0.00
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	49,907.15	118,799.26	0.01
ZHONGJIN GOLD CO 'A'	CNY	34,530.11	42,190.93	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	101,543.08	413,866.75	0.04
ZIJIN MINING GROUP 'A'	CNY	155,817.67	71,997.02	0.01
ZIJIN MINING GROUP 'H'	HKD	1,014,065.95	351,863.69	0.04
ZOOMLION HEAVY INDUSTRY 'A'	CNY	41,627.20	33,265.30	0.00
ZTE 'A'	CNY	29,116.29	135,761.34	0.01
ZTE 'H'	HKD	128,573.92	342,798.19	0.04
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	55,684.91	1,145,995.53	0.12
			123,415,553.32	**12.98**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia				
BANCOLOMBIA	COP	40,217.00	452,496.59	0.05
BANCOLOMBIA PFD	COP	77,094.00	962,606.67	0.10
CEMENTOS ARGOS	COP	73,254.00	158,924.27	0.02
ECOPETROL	COP	896,996.00	773,753.69	0.08
GR. INVERSIONES SURAMERICANA PFD	COP	22,037.00	190,728.14	0.02
GRUPO ARGOS	COP	54,713.00	274,650.77	0.03
GRUPO AVAL PFD	COP	687,809.00	255,975.62	0.03
GRUPO DE INVERSIONES SURAMERICANA	COP	38,634.00	368,256.78	0.04
INTERCONEXION ELECTRICA	COP	77,409.00	413,146.64	0.04
			3,850,539.17	**0.41**
Czech Republic				
CESKE ENERGETICKE ZAVODY	CZK	27,245.00	599,922.05	0.06
KOMERCNI BANKA	CZK	13,549.00	460,709.80	0.05
MONETA MONEY BANK	CZK	83,369.00	257,004.45	0.03
			1,317,636.30	**0.14**
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	243,133.00	1,145,146.45	0.12
EASTERN COMPANY	EGP	168,615.00	174,196.32	0.02
SEWEDY ELECTRIC	EGP	120,300.00	94,852.64	0.01
			1,414,195.41	**0.15**
Greece				
ALPHA BANK	EUR	233,676.00	437,446.73	0.05
EUROBANK ERGASIAS	EUR	448,593.00	436,585.40	0.05
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	36,826.00	382,995.00	0.04
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	40,673.00	570,387.88	0.06
JUMBO	EUR	18,998.00	358,558.56	0.04
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	10,304.00	240,044.87	0.03
NATL BANK GREECE	EUR	97,863.00	298,693.82	0.03
			2,724,712.26	**0.30**
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	87,803.83	403,232.28	0.04
BYD ELECTRONIC CO	HKD	124,881.61	188,939.39	0.02
CHINA AGRI-INDUSTRIES HOLDINGS	HKD	480,418.86	152,601.48	0.02
CHINA EVERBRIGHT INTERNATIONAL	HKD	624,871.17	475,090.23	0.05
CHINA EVERBRIGHT LIMITED	HKD	154,680.32	178,378.63	0.02
CHINA JINMAO HOLDINGS GROUP	HKD	927,172.01	531,062.95	0.06
CHINA MERCHANTS HOLDINGS	HKD	225,027.10	337,583.73	0.04
CHINA MOBILE	HKD	1,069,568.89	8,732,288.67	0.94
CHINA OVERSEAS LAND & INVESTMENT	HKD	670,329.90	2,099,323.82	0.22
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	870,304.25	182,076.67	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	256,283.90	1,343,700.55	0.14
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	267,505.96	251,501.34	0.03

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
CHINA RESOURCES POWER HOLDINGS	HKD	332,471.69	414,370.26	0.04
CHINA TAIPING INSURANCE HOLDINGS	HKD	278,315.38	624,159.27	0.07
CHINA TRADITIONAL CHINESE MEDICINE	HKD	361,224.03	165,889.34	0.02
CHINA UNICOM HONG KONG	HKD	1,059,571.08	1,107,014.59	0.12
CITIC PACIFIC	HKD	1,014,520.90	1,282,549.09	0.14
CNOOC	HKD	3,108,846.88	4,743,182.76	0.52
CSPC PHARMACEUTICAL GROUP	HKD	808,887.06	1,636,554.30	0.17
DALI FOODS GROUP	HKD	379,649.19	225,203.31	0.02
FAR EAST HORIZON 'H'	HKD	365,773.45	329,424.75	0.04
FOSUN INTERNATIONAL	HKD	458,058.46	583,748.45	0.06
GUANGDONG INVESTMENT	HKD	507,715.39	1,001,311.41	0.11
HUA HONG SEMICONDUCTOR 144A -S-	HKD	69,606.14	140,295.58	0.01
LENOVO GROUP	HKD	1,274,747.78	858,613.15	0.09
MMG	HKD	465,860.72	106,971.47	0.01
SHANGHAI INDUSTRIAL HOLDINGS	HKD	95,537.84	176,962.56	0.02
SHENZHEN INVESTMENT LTD	HKD	535,011.92	197,242.57	0.02
SINO-OCEAN GROUP HOLDINGS	HKD	579,823.71	193,792.34	0.02
SINOTRUK HONG KONG	HKD	110,323.46	162,691.57	0.02
SUN ART RETAIL GROUP	HKD	411,267.66	426,010.14	0.05
YUEXIU PROPERTY	HKD	1,178,300.05	252,525.08	0.03
			29,504,291.73	**3.18**
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	23,146.00	377,930.38	0.04
MOL 'A'	HUF	71,254.00	684,104.47	0.07
OTP BANK	HUF	40,102.00	1,678,880.98	0.18
			2,740,915.83	**0.29**
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	151,485.75	877,179.35	0.09
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	109,226.27	320,494.52	0.03
ASHOK LEYLAND -DEMAT.-	INR	458,881.36	467,571.00	0.05
ASIAN PAINTS	INR	50,620.90	1,274,278.77	0.14
AUROBINDO PHARMA	INR	46,293.71	391,796.08	0.04
AVENUE SUPERMARTS LTD	INR	22,118.44	593,852.82	0.06
AXIS BANK	INR	335,097.85	3,327,055.43	0.36
BAJAJ AUTO	INR	15,053.74	630,939.22	0.07
BAJAJ FINANCE	INR	30,534.25	1,755,712.54	0.19
BAJAJ FINSERV	INR	6,781.44	821,720.53	0.09
BHARAT FORGE -DEMAT.-	INR	36,159.79	228,933.15	0.02
BHARAT PETROLEUM -DEMAT.-	INR	116,490.48	775,571.30	0.08
BHARTI AIRTEL -DEMAT.-	INR	362,712.31	1,794,446.05	0.19
BHARTI INFRATEL	INR	61,049.39	222,001.68	0.02
BOSCH LTD	INR	1,233.19	244,647.30	0.03
BRITANNIA INDUSTRIES	INR	10,356.06	442,501.38	0.05
CIPLA -DEMAT.-	INR	61,995.55	386,045.82	0.04
COAL INDIA	INR	217,024.68	613,117.40	0.07
CONTAINER	INR	67,886.57	568,721.72	0.06
DABUR INDIA -DEMAT.-	INR	94,200.80	596,866.94	0.06
DIVI'S LABORATORIES	INR	14,605.43	343,683.40	0.04

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
DR REDDY'S LABORATORIES -DEMAT.-	INR	20,319.82	786,371.97	0.08
EICHER MOTORS -DEMAT.-	INR	2,402.29	605,728.21	0.06
GAIL INDIA -DEMAT.-	INR	282,104.81	536,314.38	0.06
GLENMARK PHARMACEUTICALS	INR	25,073.24	118,412.85	0.01
GODREJ CONSUMER PRODUCTS LIMITED	INR	64,090.08	628,741.40	0.07
GRASIM INDUSTRIES	INR	53,319.10	549,332.73	0.06
HAVELLS INDIA	INR	68,502.89	692,952.90	0.07
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	95,174.15	1,404,135.05	0.15
HDFC LIFE INSURANCE	INR	86,436.85	713,286.46	0.08
HERO HONDA MOTORS LIMITED	INR	16,338.09	631,897.83	0.07
HINDALCO INDUSTRIES INDIA LIMITED	INR	205,696.88	555,900.00	0.06
HINDUSTAN PETROLEUM -DEMAT.-	INR	107,323.45	465,180.37	0.05
HINDUSTAN UNILEVER -DEMAT.-	INR	114,305.49	3,257,435.40	0.35
HOUSING DEVELOPMENT FINANCE	INR	287,241.38	8,287,465.14	0.89
ICICI BANK	INR	420,154.77	2,674,652.16	0.29
ICICI LOMBARD GENERAL INSURANCE	INR	24,380.71	415,911.57	0.04
INDIA OIL -DEMAT.-	INR	330,371.09	681,447.66	0.07
INDIABULLS HOUSING FINANCE	INR	49,722.40	274,881.99	0.03
INFOSYS TECHNOLOGIES -DEMAT.-	INR	605,814.28	6,715,457.16	0.73
INTERGLOBE AVIATION	INR	26,243.96	688,718.32	0.07
ITC -DEMAT.-	INR	602,412.25	2,159,467.86	0.23
JSW STEEL	INR	150,788.92	496,192.16	0.05
LIC HOUSING FINANCE	INR	54,910.66	306,716.03	0.03
LUPIN	INR	39,531.12	401,816.67	0.04
MAHINDRA & MAHINDRA	INR	130,832.32	1,029,211.27	0.11
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	55,699.58	273,154.91	0.03
MARICO -DEMAT.-	INR	79,496.28	440,552.18	0.05
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	18,623.25	1,787,720.67	0.19
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	174,869.41	266,156.08	0.03
NESTLE INDIA -DEMAT.-	INR	4,062.51	791,093.65	0.08
NTPC	INR	423,715.66	702,852.50	0.08
OIL & NATURAL GAS CORP	INR	442,462.49	824,556.62	0.09
PAGE INDUSTRIES	INR	1,001.09	316,692.05	0.03
PETRONET LNG	INR	105,667.80	390,093.47	0.04
PIDILITE INDUSTRIES -DEMAT.-	INR	21,563.24	451,288.13	0.05
PIRAMAL ENTERPRISES	INR	15,361.50	375,875.18	0.04
POWER GRID INDIA	INR	322,048.70	904,116.30	0.10
REC	INR	121,085.58	216,641.71	0.02
RELIANCE INDUSTRIES -DEMAT.-	INR	500,817.46	9,290,818.14	1.00
SHREE CEMENT -DEMAT.-	INR	1,483.86	406,382.92	0.04
SHRIRAM TRANSPORT FINANCE	INR	30,171.30	468,194.60	0.05
STATE BANK OF INDIA	INR	316,693.77	1,262,039.96	0.13
SUN PHARMACEUTICAL INDUSTRIES	INR	149,442.91	850,737.20	0.09
TATA CONSULTANCY SERVICES -DEMAT.-	INR	157,955.12	4,602,637.48	0.49
TATA MOTORS	INR	285,707.71	485,466.65	0.05
TATA POWER	INR	203,230.51	178,854.05	0.02
TATA STEEL -DEMAT.-	INR	61,462.16	313,260.86	0.03
TECH MAHINDRA	INR	81,423.60	812,692.52	0.09
TITAN COMPANY	INR	54,510.55	991,929.40	0.11

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
ULTRA TECH CEMENT	INR	17,078.81	1,063,774.21	0.11
UNITED SPIRITS	INR	51,072.71	480,807.70	0.05
UPL	INR	95,253.58	785,705.66	0.08
VEDANTA	INR	330,605.61	736,748.29	0.08
VODAFONE IDEA	INR	1,352,910.64	108,326.78	0.01
WIPRO -DEMAT.-	INR	212,882.48	713,794.04	0.08
YES BANK	INR	303,980.39	210,009.26	0.02
ZEE ENTERTAINMENT -DEMAT.-	INR	92,873.64	360,037.28	0.04
			83,617,774.39	**8.93**
Indonesia				
ADARO ENERGY	IDR	2,762,800.00	256,465.77	0.03
ASTRA INTERNATIONAL	IDR	3,503,900.00	1,644,854.79	0.18
BANK CENTRAL ASIA	IDR	1,712,400.00	3,668,750.10	0.39
BANK NEGARA INDONESIA 'B'	IDR	1,296,232.00	679,412.31	0.07
BANK RAKYAT INDONESIA 'B'	IDR	9,795,900.00	2,890,512.43	0.31
BANK TABUNGAN NEGARA	IDR	733,500.00	107,700.49	0.01
BARITO PACIFIC	IDR	4,758,000.00	334,196.37	0.04
BUKIT ASAM 'B'	IDR	450,400.00	73,127.45	0.01
CHAROEN POKPHAND INDONESIA	IDR	1,307,900.00	480,100.44	0.05
GUDANG GARAM PERUSAHAAN ROKOK	IDR	84,485.00	313,107.25	0.03
HANJAYA MANDALA SAMPOERNA	IDR	1,548,200.00	251,367.49	0.03
INDAH KIAT PULP & PAPER CORPORATION	IDR	465,300.00	217,607.15	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	391,400.00	330,174.05	0.04
JASA MARGA (PERSERO) TBK 'B'	IDR	362,602.00	147,821.09	0.02
KALBE FARMA	IDR	3,737,800.00	441,962.16	0.05
PABRIK KERTAS TJIWI KIMIA	IDR	231,000.00	169,997.39	0.02
PAKUWON JATI	IDR	2,909,300.00	132,465.39	0.01
PERUSAHAAN GAS NEGARA 'B'	IDR	1,727,400.00	262,171.57	0.03
PT BANK MANDIRI	IDR	3,196,186.00	1,573,730.90	0.17
PT BUMI SERPONG DAMAI	IDR	1,350,200.00	129,625.73	0.01
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	312,500.00	415,829.78	0.04
PT INDOFOOD SUKSES MAKMUR	IDR	800,200.00	442,015.10	0.05
SEMEN INDONESIA (PERSERO)	IDR	535,600.00	448,036.23	0.05
SURYA CITRA MEDIA	IDR	1,049,700.00	85,585.74	0.01
TELEKOMUNIKASI INDONESIA 'B'	IDR	8,793,400.00	2,675,397.49	0.29
UNILEVER INDONESIA	IDR	279,300.00	926,665.53	0.10
UNITED TRACTORS	IDR	285,269.00	412,318.39	0.04
			19,510,998.58	**2.10**
Luxembourg				
GLOBANT	USD	6,133.00	563,438.71	0.06
REINET INVEST	EUR	25,923.00	474,613.46	0.05
			1,038,052.17	**0.11**
Malaysia				
AIRASIA GROUP	MYR	254,100.00	107,998.57	0.01
ALLIANCE BANK MALAYSIA	MYR	172,600.00	120,341.93	0.01
AMMB HOLDINGS	MYR	297,350.00	291,811.96	0.03
AXIATA GROUP	MYR	454,050.00	469,445.20	0.05

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
BRITISH AMERICAN TOBACCO MALAYSIA	MYR	24,000.00	107,965.62	0.01
CIMB GROUP HOLDINGS BHD	MYR	839,100.00	1,003,794.40	0.11
DIALOG GROUP	MYR	699,350.00	566,092.76	0.06
DIGI.COM	MYR	535,900.00	606,534.38	0.06
FRASER & NEAVE HOLDINGS	MYR	26,600.00	222,301.81	0.02
GAMUDA	MYR	294,600.00	250,424.07	0.03
GENTING	MYR	352,700.00	483,404.49	0.05
GENTING MALAYSIA	MYR	518,100.00	377,317.33	0.04
GENTING PLANT	MYR	61,500.00	143,764.33	0.02
HAP SENG CONSOLIDATED	MYR	111,600.00	262,744.98	0.03
HARTALEGA HOLDINGS	MYR	278,500.00	349,122.49	0.04
HONG LEONG BANK	MYR	115,220.00	447,344.12	0.05
HONG LEONG FINANCIAL GROUP	MYR	40,033.00	153,899.55	0.02
IHH HEALTHCARE	MYR	375,000.00	510,386.82	0.05
IJM CORP	MYR	425,900.00	220,678.84	0.02
IOI CORPORATION	MYR	319,700.00	335,120.10	0.04
KUALA LUMPUR KEPONG REG.	MYR	74,100.00	406,594.55	0.04
MALAYAN BANKING BHD	MYR	669,712.00	1,375,244.31	0.15
MALAYSIA AIRPORTS HOLDINGS	MYR	179,440.00	371,476.79	0.04
MAXIS	MYR	417,400.00	542,181.47	0.06
MISC BHD	MYR	189,300.00	349,400.43	0.04
NESTLE (MALAYSIA)	MYR	12,300.00	426,740.68	0.05
PETRONAS CHEMICALS GROUP	MYR	418,900.00	753,179.79	0.08
PETRONAS DAGANGAN	MYR	40,100.00	224,820.44	0.02
PETRONAS GAS	MYR	103,600.00	407,671.44	0.04
PPB GROUP	MYR	95,480.00	413,564.28	0.04
PRESS METAL ALUMINIUM HOLDINGS	MYR	242,900.00	278,395.41	0.03
PUBLIC BANK	MYR	548,938.00	2,626,723.36	0.28
QL RESOURCES	MYR	120,500.00	205,724.69	0.02
RHB BANK BERHAD	MYR	284,964.00	381,040.68	0.04
RHB CAPITAL -TECH.- -PROV.-	MYR	105,860.00	278.05	0.00
S P SETIA	MYR	289,800.00	97,568.77	0.01
SIME DARBY BERHAD	MYR	494,220.00	272,599.85	0.03
SIME DARBY PLANTATION	MYR	369,220.00	423,174.78	0.05
SIME DARBY PROPERTY	MYR	338,020.00	68,604.82	0.01
TELEKOM MALAYSIA	MYR	208,600.00	179,810.41	0.02
TENAGA NASIONAL	MYR	542,875.00	1,762,917.85	0.19
TOP GLOVE CORPORATION	MYR	268,800.00	293,318.05	0.03
WESTPORT HOLDINGS	MYR	167,500.00	166,780.08	0.02
YTL CORP	MYR	415,994.00	92,873.54	0.01
			19,151,178.27	**2.05**
Mexico				
ALFA S.A.B. 'A'	MXN	509,100.00	450,706.56	0.05
ALSEA	MXN	101,800.00	234,591.02	0.03
AMERICA MOVIL 'L'	MXN	5,889,990.00	4,332,342.30	0.46
ARCA CONTINENTAL	MXN	76,717.00	423,527.63	0.05
CEMEX CPO	MXN	2,669,125.00	1,057,765.82	0.11
COCA-COLA FEMSA -UNITS-	MXN	94,400.00	574,331.72	0.06
EL PUERTO DE LIVERPOOL C1	MXN	35,195.00	193,510.42	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
FIBRA UNO ADMINISTRACION	MXN	534,400.00	783,154.27	0.08
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	336,200.00	3,078,961.46	0.33
GFNORTE FINANCIERO BANORTE 'O'	MXN	448,400.00	2,441,198.30	0.26
GRUMA 'B'	MXN	36,740.00	380,972.78	0.04
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	62,600.00	593,802.01	0.06
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	36,575.00	550,550.95	0.06
GRUPO BIMBO 'A'	MXN	304,500.00	559,156.76	0.06
GRUPO CARSO A1	MXN	80,000.00	233,214.07	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	407,700.00	526,660.77	0.06
GRUPO MEXICO 'B'	MXN	600,125.00	1,421,157.70	0.15
GRUPO TELEVISA -CPO-	MXN	415,700.00	790,458.41	0.08
INDUSTRIAS PENOLES	MXN	23,750.00	314,807.66	0.03
INFRAESTRUCTURA ENERGETICA NOVA	MXN	97,200.00	392,577.76	0.04
KIMBERLY CLARK DE MEXICO 'A'	MXN	255,500.00	516,030.19	0.06
MEGACABLE HOLDINGS CPO	MXN	55,400.00	226,405.81	0.02
ORBIA ADVANCE CORP	MXN	182,442.00	355,372.42	0.04
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	39,105.00	352,092.93	0.04
WAL-MART DE MEXICO	MXN	904,856.00	2,689,436.81	0.29
			23,472,786.53	**2.50**
Pakistan				
HABIB BANK	PKR	105,800.00	81,002.68	0.01
MCB BANK	PKR	64,000.00	69,326.48	0.01
OIL & GAS DEVELOPMENT	PKR	114,200.00	89,773.45	0.01
			240,102.61	**0.03**
Peru				
MINAS BUENAVENTURA ADR -SPONS.-	USD	36,408.00	571,969.68	0.06
			571,969.68	**0.06**
Philippines				
ABOITIZ EQUITY VENTURES	PHP	334,970.00	345,429.72	0.04
ABOITIZ POWER	PHP	284,700.00	212,646.96	0.02
ALLIANCE GLOBAL GROUP	PHP	741,700.00	155,831.33	0.02
AYALA CORPORATION	PHP	49,443.00	851,052.36	0.09
AYALA LAND	PHP	1,262,800.00	1,200,000.71	0.13
BANK OF PHILIPPINE ISLANDS	PHP	158,247.00	280,013.00	0.03
BDO UNIBANK	PHP	334,528.00	934,976.05	0.10
DMCI HOLDINGS	PHP	743,100.00	121,749.22	0.01
GLOBE TELECOM	PHP	5,895.00	208,506.64	0.02
GT CAPITAL HOLDINGS INC	PHP	15,457.00	249,075.78	0.03
INTERNATIONAL CONTAINER TERMINAL	PHP	175,650.00	414,747.95	0.04
JG SUMMIT HOLDINGS	PHP	496,310.00	703,137.68	0.08
JOLLIBEE FOODS	PHP	78,400.00	332,761.74	0.04
MANILA ELECTRIC	PHP	36,990.00	258,815.91	0.03
MEGAWORLD	PHP	1,900,100.00	163,347.06	0.02
METRO PACIFIC INVESTMENTS	PHP	2,506,400.00	236,243.16	0.03
METROPOLITAN BANK & TRUST	PHP	275,074.00	354,711.83	0.04
PLDT	PHP	14,500.00	314,986.49	0.03

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines (continued)				
ROBINSONS LAND	PHP	389,200.00	180,421.35	0.02
SECURITY BANK	PHP	38,833.00	148,206.12	0.02
SM INVESTMENTS	PHP	44,278.00	853,469.50	0.09
SM PRIME HOLDINGS	PHP	1,778,038.00	1,250,932.60	0.13
UNIVERSAL ROBINA	PHP	152,470.00	462,876.32	0.05
			10,233,939.48	**1.11**
Poland				
ALIOR BANK	PLN	15,344.00	153,411.54	0.02
BANK MILLENIUM	PLN	106,208.00	157,822.47	0.02
BANK PEKAO	PLN	31,368.00	812,280.54	0.09
CCC	PLN	5,029.00	174,851.06	0.02
CD PROJEKT	PLN	12,039.00	737,552.91	0.08
CYFROWY POLSAT	PLN	43,096.00	289,982.20	0.03
DINO POLSKA	PLN	8,199.00	324,825.23	0.03
GRUPA LOTOS	PLN	15,690.00	347,469.03	0.04
JASTRZEBSKA SPOLKA WEGLOWA	PLN	8,853.00	50,851.07	0.01
KGHM POLSKA MIEDZ	PLN	23,133.00	461,417.64	0.05
LPP	PLN	243.00	518,708.76	0.06
MBANK	PLN	2,572.00	233,365.70	0.02
ORANGE POLSKA	PLN	109,914.00	153,164.33	0.02
PGE POLSKA GRUPA ENERGETYCZNA	PLN	152,731.00	297,922.97	0.03
PKO BANK POLSKI	PLN	150,850.00	1,509,728.39	0.16
POLISH OIL AND GAZ COMPANY	PLN	316,162.00	378,375.80	0.04
POLSKI KONCERN NAFTOWY ORLEN	PLN	51,168.00	1,251,592.78	0.13
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	104,962.00	982,524.46	0.10
SANTANDER BANK POLSKA S.A.	PLN	6,352.00	501,714.91	0.05
			9,337,561.79	**1.00**
Qatar				
BARWA REAL ESTATE	QAR	332,490.00	305,916.33	0.03
INDUSTRIES QATAR	QAR	316,560.00	956,374.07	0.10
MASRAF AL RAYAN	QAR	649,290.00	633,061.98	0.07
MESAIEED PETROCHEMICAL HOLDING	QAR	770,784.00	643,554.42	0.07
OOREDOO	QAR	127,555.00	258,543.11	0.03
QATAR ELECTRICITY AND WATER	QAR	95,460.00	402,447.17	0.04
QATAR FUEL	QAR	84,240.00	544,633.03	0.06
QATAR INSURANCE COMPANY	QAR	324,096.00	299,083.32	0.03
QATAR ISLAMIC BANK	QAR	203,190.00	892,897.04	0.10
QATAR NATIONAL BANK	QAR	792,393.00	4,180,681.45	0.45
THE COMMERCIAL BANK (Q.S.C.)	QAR	332,466.00	410,902.54	0.04
			9,528,094.46	**1.02**
Romania				
NEPI ROCKCASTLE	ZAR	66,406.00	592,591.39	0.06
			592,591.39	**0.06**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia				
ALROSA	USD	451,783.93	511,968.67	0.05
GAZPROM	USD	1,865,579.67	6,642,214.46	0.72
INTER RAO UES	USD	6,411,624.98	452,302.93	0.05
LUKOIL OIL COMPANY	RUB	68,844.77	5,785,105.63	0.63
MAGNIT GDR -SPONS.-	USD	62,691.68	836,307.07	0.09
MAGNITOGORSK IRON & STEEL WORKS	USD	396,716.59	241,774.82	0.03
MMC NORILSK NICKEL	USD	11,073.56	2,835,129.60	0.30
MOBILE TELESYSTEMS ADR -SPONS.-	USD	87,157.03	715,559.19	0.08
MOSCOW EXCHANGE	RUB	239,339.95	352,936.99	0.04
NOVATEK GDR -SPONS.- REG.S	USD	15,954.27	3,321,678.46	0.35
NOVOLIPETSK STEEL	USD	209,940.73	463,413.32	0.05
PHOSAGRO GDR -SPONS.-	USD	20,262.12	257,328.90	0.03
POLYMETAL INTERNATIONAL	GBP	37,021.41	523,940.65	0.06
POLYUS PJSC	USD	4,703.44	552,927.95	0.06
ROSNEFT OIL COMPANY	USD	203,844.71	1,338,969.88	0.14
SBERBANK OF RUSSIA	USD	1,890,798.15	6,703,782.14	0.73
SEVERSTAL	USD	36,580.42	537,092.74	0.06
SURGUTNEFTEGAS PIBLIC PFD	USD	1,213,777.24	692,736.42	0.07
SURGUTNEFTEGAS PUBLIC	USD	1,253,548.34	678,893.34	0.07
TATNEFT	USD	267,046.13	2,895,843.85	0.31
TRANSNEFT PFD	USD	81.71	190,620.42	0.02
VTB BANK	USD	568,272,269.89	377,249.77	0.04
X5 RETAIL GROUP GDR -SPONS.-	USD	21,310.11	737,654.72	0.08
			37,645,431.92	**4.06**
Saudi Arabia				
ADVANCED PETROCHEMICAL	SAR	19,753.00	257,503.58	0.03
AL RAJHI BANK	SAR	213,401.00	3,584,085.46	0.38
ALMARAI	SAR	41,790.00	554,808.45	0.06
BANK ALBILAD	SAR	66,875.00	473,336.15	0.05
BANK ALJAZIRA	SAR	73,269.00	263,300.40	0.03
BANQUE SAUDI FRANSI	SAR	93,994.00	826,904.64	0.09
BUPA ARABIA COOPERATIVE INSURANCE	SAR	4,324.00	122,189.22	0.01
COMPANY FOR COOPERATIVE INSURANCE	SAR	10,326.00	184,437.10	0.02
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	92,403.00	292,646.86	0.03
EMAAR THE ECONOMIC CITY	SAR	69,602.00	184,252.05	0.02
ETIHAD ETISALAT	SAR	66,218.00	423,317.86	0.05
JARIR MARKETING	SAR	9,631.00	403,613.13	0.04
NATIONAL COMMERCIAL BANK	SAR	210,269.00	2,598,162.70	0.28
NATIONAL INDUSTRIALIZATION COMPANY	SAR	53,892.00	190,218.89	0.02
RABIGH REFINING & PETROCHEMICAL	SAR	38,270.00	203,026.58	0.02
RIYAD BANK	SAR	211,968.00	1,375,410.17	0.15
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	64,146.00	306,784.47	0.03
SAMBA FINANCIAL GROUP	SAR	167,359.00	1,255,939.81	0.13
SAUDI AIRLINES CATERING	SAR	7,760.00	181,427.31	0.02
SAUDI ARABIAN FERTILIZER	SAR	30,542.00	665,213.24	0.07
SAUDI ARABIAN MINING	SAR	71,869.00	876,544.68	0.09
SAUDI BASIC INDUSTRIES	SAR	130,727.00	3,234,108.81	0.35

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia (continued)				
SAUDI BRITISH BANK	SAR	64,985.00	520,593.76	0.06
SAUDI CEMENT	SAR	12,214.00	224,020.47	0.02
SAUDI ELECTRICITY	SAR	145,796.00	816,218.17	0.09
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	35,840.00	216,887.85	0.02
SAUDI KAYAN PETROCHEMICAL	SAR	122,354.00	336,619.47	0.04
SAUDI TELECOM	SAR	70,193.00	1,998,510.40	0.21
SAVOLA	SAR	47,669.00	393,312.77	0.04
YANBU NATIONAL PETROCHEMICAL	SAR	40,128.00	581,952.81	0.06
			23,545,347.26	**2.51**
Singapore				
BOC AVIATION 144A/S	HKD	35,212.52	321,849.35	0.03
			321,849.35	**0.03**
South Africa				
ABSA GROUP	ZAR	127,932.00	1,343,249.33	0.14
ANGLO AMERICAN PLATINUM	ZAR	10,046.00	607,944.82	0.06
ANGLOGOLD ASHANTI REG.	ZAR	71,739.00	1,369,896.88	0.15
ASPEN PHARMACARE HOLDINGS	ZAR	69,166.00	412,366.47	0.04
BID CORPORATION	ZAR	58,805.00	1,264,087.49	0.13
BIDVEST GROUP	ZAR	50,383.00	641,350.14	0.07
CAPITEC BANK HOLDINGS	ZAR	8,033.00	682,203.54	0.07
CLICKS GROUP	ZAR	45,177.00	645,768.35	0.07
DISCOVERY	ZAR	67,184.00	509,454.87	0.05
EXXARO RESOURCES	ZAR	43,849.00	383,368.12	0.04
FIRSTRAND	ZAR	579,330.00	2,425,444.12	0.26
FORTRESS REIT 'A'	ZAR	189,147.00	259,870.14	0.03
GOLD FIELDS	ZAR	143,087.00	737,442.14	0.08
GROWTHPOINT PROPERTIES	ZAR	528,384.00	817,656.09	0.09
INVESTEC	ZAR	50,485.00	269,486.99	0.03
KUMBA IRON ORE	ZAR	11,061.00	277,696.45	0.03
LIBERTY HOLDINGS	ZAR	22,064.00	164,753.03	0.02
LIFE HEALTHCARE GROUP HOLDINGS	ZAR	228,170.00	347,643.85	0.04
MOMENTUM METROPOLITAN HOLDINGS	ZAR	153,482.00	190,128.51	0.02
MR. PRICE GROUP	ZAR	42,364.00	451,797.72	0.05
MTN GROUP	ZAR	294,839.00	1,911,146.31	0.20
MULTICHOICE GROUP	ZAR	74,417.00	585,352.37	0.06
NASPERS 'N'	ZAR	76,704.00	11,785,993.12	1.27
NEDBANK GROUP	ZAR	64,984.00	998,717.37	0.11
NETCARE	ZAR	212,328.00	251,772.61	0.03
OLD MUTUAL	ZAR	844,518.00	1,100,427.53	0.12
PICK'N PAY STORES	ZAR	61,337.00	245,987.55	0.03
PSG GROUP	ZAR	26,298.00	376,065.24	0.04
RAND MERCHANT INSURANCE HOLDINGS	ZAR	138,633.00	277,162.22	0.03
REDEFINE PROPERTIES	ZAR	976,954.00	510,621.73	0.05
REMGRO	ZAR	96,040.00	1,063,042.89	0.11
RMB HOLDINGS	ZAR	134,088.00	678,805.14	0.07
SANLAM	ZAR	334,991.00	1,678,544.41	0.18
SAPPI	ZAR	90,711.00	218,069.59	0.02
SASOL	ZAR	96,951.00	1,708,178.00	0.18

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
SHOPRITE HOLDING (SHP)	ZAR	81,901.00	671,130.66	0.07
SPAR GROUP	ZAR	37,246.00	475,504.47	0.05
STANDARD BANK GROUP	ZAR	224,590.00	2,645,272.08	0.28
TELKOM SOUTH AFRICA	ZAR	50,065.00	235,472.80	0.03
THE FOSCHINI GROUP	ZAR	42,476.00	453,020.30	0.05
TIGER BRANDS	ZAR	26,519.00	371,654.06	0.04
TRUWORTHS INTERNATIONAL	ZAR	72,492.00	260,278.05	0.03
VODACOM GROUP	ZAR	116,290.00	931,589.53	0.10
WOOLWORTHS HOLDINGS	ZAR	173,916.00	644,596.30	0.07
			43,880,013.38	4.69
South Korea				
AMOREPACIFIC CORP	KRW	5,603.00	677,059.20	0.07
AMOREPACIFIC GROUP	KRW	4,886.00	271,999.40	0.03
AMOREPACIFIC PFD NON-VOTING	KRW	1,601.00	98,999.56	0.01
BGF RETAIL	KRW	1,285.00	205,609.12	0.02
BNK FINANCIAL GROUP	KRW	55,437.00	326,630.81	0.03
CELLTRION	KRW	15,502.00	2,144,538.46	0.23
CELLTRION HEALTHCARE	KRW	8,991.00	382,134.45	0.04
CELLTRION PHARM	KRW	2,353.00	70,200.95	0.01
CHEIL WORLDWIDE	KRW	11,973.00	243,461.80	0.03
CJ	KRW	2,456.00	169,266.84	0.02
CJ CHEILJEDANG	KRW	1,462.00	285,102.65	0.03
CJ ENM	KRW	1,956.00	279,394.39	0.03
CJ LOGISTICS	KRW	1,573.00	192,045.60	0.02
DAELIM INDUSTRIAL	KRW	4,934.00	421,464.53	0.04
DAEWOO ENGINEERING & CONSTRUCTION	KRW	33,176.00	130,774.53	0.01
DAEWOO SHIPBUILD & MARINE ENGENEERING	KRW	7,275.00	181,579.93	0.02
DB INSURANCE	KRW	8,696.00	378,292.78	0.04
DOOSAN BOBCAT	KRW	9,272.00	261,945.62	0.03
E-MART	KRW	3,766.00	362,493.58	0.04
FILA KOREA	KRW	8,480.00	396,457.59	0.04
GS ENGINEERING & CONSTRUCTION	KRW	10,500.00	281,762.50	0.03
GS HOLDINGS	KRW	9,064.00	375,795.00	0.04
GS RETAIL	KRW	4,839.00	165,743.10	0.02
HANA FINANCIAL GROUP	KRW	52,682.00	1,536,626.49	0.16
HANKOOK TIRE & TECHNOLOGY	KRW	13,027.00	343,059.55	0.04
HANMI PHARM	KRW	1,096.00	254,831.30	0.03
HANMI SCIENCE	KRW	2,618.00	86,179.66	0.01
HANON SYSTEMS	KRW	29,959.00	299,603.29	0.03
HANWHA CHEMICAL	KRW	18,641.00	274,190.20	0.03
HANWHA LIFE	KRW	50,208.00	100,420.45	0.01
HELIXMITH	KRW	3,253.00	198,983.99	0.02
HLB	KRW	5,611.00	217,435.89	0.02
HOTEL SHILLA	KRW	5,576.00	403,348.56	0.04
HYUNDAI DEPARTMENT STORE	KRW	2,690.00	171,495.11	0.02
HYUNDAI DEVELOPMENT	KRW	4,417.00	120,000.49	0.01
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	13,728.00	523,975.24	0.06
HYUNDAI GLOVIS	KRW	3,300.00	416,643.48	0.04

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	1,736.00	500,568.87	0.05
HYUNDAI MARINE & FIRE INSURANCE	KRW	11,547.00	252,120.68	0.03
HYUNDAI MOBIS	KRW	11,745.00	2,437,195.61	0.26
HYUNDAI MOTOR	KRW	25,932.00	2,885,062.97	0.31
HYUNDAI MOTOR PFD II	KRW	6,500.00	460,437.09	0.05
HYUNDAI MOTOR PFD N-VOTING	KRW	4,137.00	261,332.09	0.03
HYUNDAI STEEL	KRW	14,305.00	461,952.78	0.05
INDUSTRIAL BANK OF KOREA	KRW	44,300.00	474,400.21	0.05
KAKAO	KRW	8,523.00	962,431.44	0.10
KANGWON LAND	KRW	21,101.00	518,755.93	0.06
KB FINANCIAL	KRW	68,666.00	2,426,306.29	0.26
KCC	KRW	981.00	179,449.21	0.02
KIA MOTORS	KRW	47,040.00	1,777,798.86	0.19
KOREA AEROSPACE INDUSTRIES	KRW	12,737.00	407,602.08	0.04
KOREA ELECTRIC POWER	KRW	44,531.00	955,603.43	0.10
KOREA GAS	KRW	4,701.00	154,748.11	0.02
KOREA INVESTMENT HOLDINGS	KRW	7,310.00	446,538.97	0.05
KOREA SHIPBUILDING OFF ENGINEERING	KRW	6,746.00	688,684.71	0.07
KOREA ZINC	KRW	1,451.00	535,684.59	0.06
KOREAN AIR LINES	KRW	8,567.00	164,565.09	0.02
KT & G	KRW	20,028.00	1,744,182.37	0.19
KUMHO PETRO CHEMICAL	KRW	3,065.00	177,777.89	0.02
LG	KRW	16,586.00	952,355.08	0.10
LG CHEM	KRW	8,108.00	2,037,225.37	0.22
LG CHEM PFD	KRW	1,308.00	183,128.12	0.02
LG DISPLAY	KRW	39,732.00	453,627.12	0.05
LG ELECTRONICS	KRW	19,237.00	1,069,304.01	0.11
LG HOUSEHOLD & HEALTHCARE	KRW	1,619.00	1,762,089.83	0.19
LG HOUSEHOLD & HEALTHCARE PFD	KRW	376.00	236,577.16	0.03
LG INNOTEK	KRW	2,393.00	228,342.21	0.02
LG UPLUS	KRW	19,097.00	215,646.52	0.02
LOTTE CHEMICAL	KRW	3,011.00	590,934.96	0.06
LOTTE CONFECTIONERY CO	KRW	4,917.00	149,360.50	0.02
LOTTE SHOPPING	KRW	2,013.00	217,245.89	0.02
MEDY-TOX	KRW	744.00	235,548.45	0.03
MERITZ SECURITIES	KRW	49,620.00	203,864.54	0.02
MIRAE ASSET DAEWOO	KRW	64,261.00	399,506.94	0.04
NAVER	KRW	24,643.00	3,203,732.11	0.34
NCSOFT	KRW	2,834.00	1,235,206.46	0.13
NETMARBLE GAMES	KRW	4,463.00	349,989.11	0.04
OCI COMPANY	KRW	3,248.00	180,542.68	0.02
ORANGE LIFE INSURANCE	KRW	5,577.00	125,023.30	0.01
ORION	KRW	4,178.00	339,477.56	0.04
OTTOGI	KRW	230.00	110,979.92	0.01
PANOCEAN	SGD	39,920.00	151,037.37	0.02
PEARLABYSS	KRW	1,411.00	234,001.21	0.02
POSCO	KRW	13,532.00	2,537,362.55	0.27
POSCO CHEMICAL	KRW	4,591.00	171,022.34	0.02
POSCO INTERNATIONAL	KRW	9,967.00	159,063.76	0.02

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
S1 CORP	KRW	2,844.00	227,293.08	0.02
SAMSUNG BIOLOGICS	KRW	2,988.00	775,669.41	0.08
SAMSUNG C&T	KRW	15,346.00	1,136,933.26	0.12
SAMSUNG CARD	KRW	5,222.00	146,004.89	0.02
SAMSUNG ELECTRONICS	KRW	833,444.00	33,617,065.83	3.60
SAMSUNG ELECTRONICS MECHANICS	KRW	9,888.00	828,156.73	0.09
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	144,422.00	4,730,030.31	0.50
SAMSUNG ENGINEERING	KRW	30,943.00	429,353.17	0.05
SAMSUNG FIRE & MARINE INSURANCE	KRW	5,248.00	994,977.47	0.11
SAMSUNG HEAVY INDUSTRIES	KRW	77,588.00	503,697.78	0.05
SAMSUNG LIFE INSURANCE	KRW	12,136.00	714,033.01	0.08
SAMSUNG SDI	KRW	9,559.00	1,772,476.54	0.19
SAMSUNG SDS	KRW	6,027.00	951,805.97	0.10
SAMSUNG SECURITIES	KRW	11,097.00	325,064.04	0.03
SHINHAN FINANCIAL GROUP	KRW	79,502.00	2,772,755.24	0.30
SHINSEGAE	KRW	1,242.00	271,182.03	0.03
SILLAJEN	KRW	10,573.00	78,419.90	0.01
SK	KRW	6,169.00	1,041,064.93	0.11
SK HYNIX	KRW	95,125.00	6,452,932.07	0.70
SK INNOVATION	KRW	9,660.00	1,320,258.56	0.14
SK TELECOM	KRW	3,527.00	703,961.64	0.08
S-OIL	KRW	7,916.00	659,695.93	0.07
WOONGJIN COWAY	KRW	8,979.00	626,313.03	0.07
WOORI FINANCIAL GROUP	KRW	81,054.00	817,330.75	0.09
WOORI INVESTMENT & SECURITIES	KRW	24,875.00	259,126.08	0.03
YUHAN CORP	KRW	1,583.00	296,825.67	0.03
			112,307,367.75	**12.02**
Taiwan				
ACER	TWD	501,170.00	287,541.36	0.03
ASE TECHNOLOGY HOLDINGS	TWD	598,682.00	1,366,232.83	0.15
ASIA CEMENT	TWD	390,901.00	545,569.31	0.06
ASUSTEK COMPUTER	TWD	121,541.00	808,980.62	0.09
AU OPTRONICS	TWD	1,542,094.00	390,686.72	0.04
AVANTECH	TWD	61,380.00	540,113.20	0.06
CATCHER TECHNOLOGY	TWD	119,688.00	906,595.86	0.10
CATHAY FINANCIAL HOLDING	TWD	1,345,281.00	1,773,501.56	0.19
CHANG HWA COMMERCIAL BANK	TWD	974,887.00	680,310.91	0.07
CHENG SHIN RUBBER INDUSTRY	TWD	342,471.00	505,573.77	0.05
CHICONY ELECTRONICS	TWD	101,688.00	299,578.86	0.03
CHINA AIRLINES	TWD	461,165.00	134,970.06	0.01
CHINA DEVELOPMENT FINANCIAL	TWD	2,266,543.00	675,042.62	0.07
CHINA LIFE INSURANCE (TAIWAN)	TWD	440,657.00	349,406.55	0.04
CHINA STEEL	TWD	2,020,914.00	1,498,203.91	0.16
CHINATRUST FINANCIAL	TWD	3,282,047.00	2,179,251.10	0.23
CHUNGHWA TELECOM	TWD	657,600.00	2,352,773.07	0.25
COMPAL ELECTRONICS	TWD	751,013.00	433,307.04	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	334,576.00	1,428,913.44	0.15
E. SUN FINANCIAL HOLDING	TWD	1,869,722.00	1,581,982.24	0.17
ECLAT TEXTILE	TWD	30,653.00	411,018.69	0.04

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
EVA AIRWAYS	TWD	362,612.00	159,540.18	0.02
EVA AIRWAYS -PROV.-	TWD	10,819.00	4,760.09	0.00
EVERGREEN MARINE (TAIWAN)	TWD	416,837.00	174,664.59	0.02
FAR EASTERN NEW CENTURY	TWD	565,224.00	521,963.91	0.06
FAR EASTONE TELECOMMUNICATION	TWD	278,493.00	650,800.01	0.07
FENG TAY ENTERPRISE	TWD	56,810.00	407,427.24	0.04
FIRST FINANCIAL HOLDING COMPANY	TWD	1,744,044.00	1,225,488.36	0.13
FORMOSA CHEMICALS AND FIBER	TWD	627,178.00	1,752,690.25	0.19
FORMOSA PETROCHEMICAL	TWD	218,220.00	690,718.83	0.07
FORMOSA PLASTICS	TWD	789,893.00	2,405,998.39	0.26
FORMOSA TAFFETA	TWD	142,253.00	154,979.19	0.02
FOXCONN TECHNOLOGY	TWD	154,213.00	321,603.32	0.03
FUBON FINANCIAL HOLDING	TWD	1,153,913.00	1,656,975.29	0.18
GIANT MANUFACTURE	TWD	49,551.00	337,000.18	0.04
GLOBALWAFERS	TWD	38,000.00	384,599.31	0.04
HIGHWEALTH CONSTRUCTION	TWD	145,920.00	234,698.67	0.03
HIWIN TECHNOLOGIES	TWD	40,163.00	350,177.85	0.04
HON HAI PRECISION INDUSTRY	TWD	2,160,177.00	5,096,777.52	0.55
HOTAI MOTOR	TWD	51,000.00	775,081.07	0.08
HUA NAN FINANCIAL HOLDING	TWD	1,337,454.00	903,146.37	0.10
INNOLUX	TWD	1,420,793.00	302,252.57	0.03
INVENTEC	TWD	432,303.00	298,192.89	0.03
LARGAN PRECISION CO LTD	TWD	17,991.00	2,580,539.86	0.28
LITE-ON TECHNOLOGY	TWD	370,541.00	588,814.43	0.06
MEDIA TEK	TWD	264,916.00	3,150,865.12	0.34
MEGA FINANCIAL HOLDING CO LT	TWD	1,862,199.00	1,725,675.75	0.18
MICRO-STAR INTERNATIONAL	TWD	114,000.00	331,808.77	0.04
NAN YA PLASTICS	TWD	897,490.00	2,016,311.63	0.22
NANYA TECHNOLOGY	TWD	218,000.00	565,649.79	0.06
NIEN MADE ENTERPRISE	TWD	29,000.00	254,250.70	0.03
NOVATEK MICROELECTRONICS	TWD	99,686.00	571,938.63	0.06
PEGATRON	TWD	342,811.00	596,683.14	0.06
PHISON ELECTRONICS	TWD	25,282.00	225,321.08	0.02
POU CHEN	TWD	388,004.00	497,128.42	0.05
POWERTECH TECHNOLOGY	TWD	125,930.00	353,949.21	0.04
PRESIDENT CHAIN STORE	TWD	101,632.00	950,000.27	0.10
QUANTA COMPUTER	TWD	480,197.00	876,054.51	0.09
REALTEK SEMICONDUCTOR	TWD	80,833.00	599,255.17	0.06
RUENTEX DEVELOPMENT	TWD	99,061.00	132,509.21	0.01
RUENTEX INDUSTRIES	TWD	64,615.00	139,333.24	0.01
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	537,000.00	901,793.85	0.10
SHIN KONG FINANCIAL HOLDING	TWD	1,833,559.00	554,952.41	0.06
SINOPAC HOLDINGS	TWD	1,894,355.00	738,825.71	0.08
STANDARD FOODS	TWD	75,966.00	152,056.89	0.02
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	246,023.00	287,857.53	0.03
TAIMED BIOLOGICS	TWD	29,000.00	139,277.04	0.01
TAISHIN FINANCIAL HOLDINGS	TWD	1,696,371.00	757,296.36	0.08
TAIWAN BUSINESS BANK	TWD	726,891.00	298,727.18	0.03
TAIWAN CEMENT	TWD	839,604.00	1,073,032.68	0.11

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
TAIWAN COOPERATIVE FINANCIAL	TWD	1,537,624.00	1,016,013.01	0.11
TAIWAN HIGH SPEED RAIL	TWD	350,000.00	398,233.70	0.04
TAIWAN MOBILE	TWD	288,531.00	1,041,611.49	0.11
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,306,658.00	37,757,614.41	4.04
TATUNG	TWD	327,000.00	179,180.99	0.02
UNI-PRESIDENT ENTERPRISES	TWD	829,304.00	1,999,450.31	0.21
UNITED MICROELECTRONICS	TWD	1,996,706.00	862,410.79	0.09
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	152,000.00	307,189.51	0.03
WALSIN TECHNOLOGY CORPORATION	TWD	58,000.00	326,226.08	0.03
WIN SEMICONDUCTORS	TWD	58,000.00	520,653.09	0.06
WINBOND ELECTRONICS	TWD	510,000.00	293,429.42	0.03
WISTRON	TWD	478,332.00	386,217.92	0.04
WPG HOLDING	TWD	257,238.00	316,733.31	0.03
YAGEO	TWD	42,934.00	341,124.99	0.04
YUANTA FINANCIAL HOLDING	TWD	1,757,404.00	1,047,945.26	0.11
			105,813,032.66	**11.29**
Thailand				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	97,364.76	0.01
ADVANCED INFO SERVICE -NVDR-	THB	195,891.00	1,412,805.92	0.15
AIRPORTS OF THAILAND -FGN-	THB	734,600.00	1,780,012.82	0.19
BANGKOK BANK PCL -FGN-	THB	93,200.00	533,787.97	0.06
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	1,679,600.00	1,337,431.17	0.14
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	1,378,109.00	490,214.12	0.05
BANPU -FGN-	THB	45,000.00	17,622.58	0.00
BANPU PUBLIC -NVDR-	THB	819,850.00	321,063.84	0.03
BERLI JUCKER -FGN-	THB	213,200.00	368,755.76	0.04
BTS GROUP HOLDINGS -NVDR-	THB	1,140,200.00	506,052.64	0.05
BUMRUNGRAD HOSPITAL -NVDR-	THB	77,600.00	324,151.05	0.03
C.P. ALL -FGN-	THB	1,013,300.00	2,695,078.38	0.29
CENTRAL PATTANA -FGN-	THB	394,100.00	874,562.99	0.09
CHAROEN POKPHAND FOODS -FGN-	THB	648,200.00	560,571.03	0.06
ELECTRICITY GENERATING -FGN-	THB	48,100.00	555,679.13	0.06
ENERGY ABSOLUTE -NVDR-	THB	296,800.00	472,187.26	0.05
GULF ENERGY DEVELOPMENT -NVDR-	THB	93,500.00	480,582.46	0.05
HOME PRODUCT CENTER -FGN-	THB	988,676.00	545,276.06	0.06
INDORAMA VENTURES -FGN-	THB	335,700.00	361,527.24	0.04
INTOUCH HOLDINGS -FGN-	THB	375,800.00	797,160.70	0.09
IRPC -NVDR-	THB	2,000,000.00	240,189.25	0.03
KASIKORNBANK -FGN-	THB	202,790.00	1,065,487.01	0.11
KASIKORNBANK -NVDR-	THB	144,200.00	757,646.96	0.08
KRUNG THAI BANK -FGN-	THB	47,000.00	26,381.66	0.00
KRUNG THAI BANK -NVDR-	THB	578,725.00	328,622.46	0.04
LAND & HOUSE-FGN-	THB	1,480,400.00	475,872.99	0.05
MINOR INTERNATIONAL -FGN-	THB	491,730.00	601,774.42	0.06
MUANGTHAI CAPITAL -NVDR-	THB	101,500.00	189,634.47	0.02
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	90,682.86	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	213,400.00	860,076.58	0.09
PTT -FGN-	THB	135,000.00	201,558.27	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
PTT GLOBAL CHEMICAL -FGN-	THB	391,881.00	693,792.65	0.07
PTT -NVDR-	THB	1,849,281.00	2,776,108.83	0.30
RATCH GROUP -FGN-	THB	124,200.00	290,816.64	0.03
ROBINSON -FGN-	THB	85,700.00	178,993.20	0.02
SIAM CEMENT -FGN-	THB	45,500.00	608,794.89	0.06
SIAM CEMENT PUBLIC -NVDR-	THB	89,400.00	1,202,016.65	0.13
SIAM COMMERCIAL BANK -NVDR-	THB	144,579.00	566,190.02	0.06
THAI OIL -FGN-	THB	191,300.00	437,007.37	0.05
THAI UNION GROUP -NVDR-	THB	587,100.00	323,798.28	0.03
TMB BANK -NVDR-	THB	1,746,500.00	89,483.71	0.01
TOTAL ACCESS COMMUNICATION -FGN-	THB	130,500.00	247,009.84	0.03
TRUE CORPORATION -FGN-	THB	2,024,850.00	356,830.83	0.04
			27,140,657.72	**2.88**
Turkey				
AKBANK	TRY	516,437.00	754,817.29	0.08
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	34,663.00	137,224.97	0.01
ARCELIK	TRY	38,565.00	128,953.59	0.01
ASELSAN	TRY	57,400.00	198,629.41	0.02
BIM BIRLESIK MAGAZALAR	TRY	71,526.00	623,203.43	0.07
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	240,675.00	290,516.41	0.03
FORD OTOMOTIV	TRY	12,413.00	132,395.43	0.01
HACI OMER SABANCI HOLDING	TRY	187,935.00	319,522.70	0.03
KOC HOLDING	TRY	132,650.00	448,712.50	0.05
TAV HAVALIMALARI HOLDING	TRY	43,965.00	177,624.26	0.02
TUPRAS TURKIY PETROL RAFINERILERI	TRY	21,712.00	544,504.17	0.06
TURK HAVA YOLLARI	TRY	91,798.00	196,307.81	0.02
TURK SISE CAM	TRY	121,456.00	99,169.91	0.01
TURKCELL ILETISIM HIZMET	TRY	196,736.00	452,355.75	0.05
TURKIYE GARANTI BANKASI	TRY	384,115.00	701,262.43	0.07
TURKIYE IS BANKASI 'C'	TRY	281,165.00	315,539.67	0.03
			5,520,739.73	**0.57**
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	503,955.00	1,090,737.44	0.12
ALDAR PROPERTIES	AED	702,724.00	405,585.09	0.04
DP WORLD	USD	28,802.00	403,228.00	0.04
DUBAI ISLAMIC BANK	AED	276,866.00	398,737.09	0.04
EMAAR DEVELOPMENT	AED	135,792.00	152,311.51	0.02
EMAAR MALLS	AED	547,944.00	286,416.97	0.03
EMAAR PROPERTIES	AED	602,446.00	764,302.67	0.08
EMIRATES TELECOMMUNICATIONS GROUP	AED	302,792.00	1,350,266.92	0.14
FIRST ABU DHABI BANK	AED	475,432.00	1,957,048.26	0.21
			6,808,633.95	**0.72**
United States				
SOUTHERN COPPER	USD	15,140.00	516,274.00	0.06
YUM CHINA HOLDINGS	USD	62,918.49	2,828,186.27	0.30
			3,344,460.27	**0.36**
Total shares			***934,537,950.81***	***99.76***

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Rights				
Thailand				
TMB BANK NVDR NIL-PAID	THB	1,209,041.00	0.00	0.00
			0.00	0.00
Total rights			*0.00*	*0.00*
TOTAL I.			934,537,950.81	99.76
II. Other transferable securities				
Shares				
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,896,198.70	40,250.98	0.00
			40,250.98	0.00
Philippines				
ALTUS SAN NICOLAS -PROV.-	PHP	7,493.00	144.43	0.00
			144.43	0.00
Romania				
NEW EUROPE PROPERTY INVESTMENTS -ARCR-	ZAR	70,103.00	0.00	0.00
			0.00	0.00
Total shares			*40,395.41*	*0.00*
Rights				
China				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	6,470.64	0.00	0.00
			0.00	0.00
Taiwan				
SCSB RIGHT -NIL PAID -	TWD	43,630.00	22,641.56	0.00
SHIN KONG FINANCIAL PFD NIL-PAID	TWD	8,263.00	0.00	0.00
			22,641.56	0.00
Total rights			*22,641.56*	*0.00*
Bonds				
India				
8.00% BRITANNIA INDUSTRIES 19/22	INR	310,681.86	4,384.64	0.00
			4,384.64	0.00
Total bonds			*4,384.64*	*0.00*
TOTAL II.			67,421.61	0.00

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Cayman Islands				
CHINA DING YI FENG HOLDING	HKD	193,776.68	2,471.96	0.00
			2,471.96	**0.00**
Saudi Arabia				
ALINMA BANK	SAR	127,171.00	747,885.22	0.08
			747,885.22	**0.08**
TOTAL III.			**750,357.18**	**0.08**
Total investments			**935,355,729.60**	**99.84**
Cash at banks			1,707,486.09	0.18
Other net liabilities			-224,896.97	-0.02
Total net assets			**936,838,318.72**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	14.46
China	12.98
South Korea	12.02
Taiwan	11.29
India	8.93
Brazil	7.68
South Africa	4.69
Russia	4.06
Hong Kong	3.18
Thailand	2.88
Saudi Arabia	2.59
Mexico	2.50
Indonesia	2.10
Malaysia	2.05
Philippines	1.11
Qatar	1.02
Poland	1.00
Chile	0.98
Bermuda	0.93
United Arab Emirates	0.72
Turkey	0.57
Colombia	0.41
United States	0.36
Greece	0.30
Hungary	0.29
Egypt	0.15
Czech Republic	0.14
Argentina	0.14
Luxembourg	0.11
Romania	0.06
Peru	0.06
Pakistan	0.03
Singapore	0.03
Belgium	0.02
British Virgin Islands	0.00
	99.84

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	15.87
Internet, software and IT services	13.43
Electronics and electrical equipment	12.29
Holding and finance companies	6.41
Communications	6.15
Oil	4.46
Insurance	3.70
Chemicals	3.57
Pharmaceuticals and cosmetics	3.05
Real Estate Shares	2.63
Automobiles	2.58
Public utilities	2.34
Retail and supermarkets	2.14
Food and soft drinks	2.12
Oil and gas	1.91
Construction and building materials	1.68
Stainless steel	1.57
Tobacco and alcohol	1.54
Mining and steelworks	1.54
Transport and freight	1.38
Gastronomy	1.17
Utilities	1.04
Computer and office equipment	0.90
Construction of machines and appliances	0.72
Miscellaneous	0.72
Textiles and clothing	0.68
Photography and optics	0.52
Miscellaneous trade	0.48
Precious metals and stones	0.45
Agriculture and fisheries	0.45
Paper and forest products	0.37
Healthcare & social services	0.37
Aeronautics and astronautics	0.29
Miscellaneous consumer goods	0.19
Publishing and graphic arts	0.19
Consumer products	0.16
Tyres and rubber	0.14
Transportation	0.13
Biotechnology	0.13
Units of investment funds	0.08
Packaging	0.07
Environmental services & recycling	0.07
Conglomerates	0.05
Metals and minings	0.05
Mortgage and funding institutions	0.03
Health services	0.03
Energy equipment & services	0.00
Miscellaneous investment goods	0.00
Bonds issued by companies	0.00
Rights	0.00
	99.84

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Euroland Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	3,621.00	135,787.50	0.07
ERSTE GROUP BANK	EUR	14,607.00	443,176.38	0.22
OMV	EUR	7,433.00	366,000.92	0.18
RAIFFEISEN INTERNATIONAL BANK	EUR	7,370.00	156,907.30	0.08
VERBUND 'A'	EUR	3,618.00	181,623.60	0.09
VOEST-ALPINE	EUR	5,693.00	120,008.44	0.06
			1,403,504.14	**0.70**
Belgium				
AGEAS REG.	EUR	8,467.00	430,800.96	0.22
ANHEUSER-BUSCH INBEV	EUR	37,506.00	3,278,774.52	1.64
COLRUYT	EUR	2,660.00	133,744.80	0.07
GROUPE BRUXELLES LAMBERT	EUR	4,108.00	361,914.80	0.18
KBC GROUP	EUR	12,056.00	718,778.72	0.36
PROXIMUS	EUR	7,174.00	195,491.50	0.10
SOLVAY	EUR	3,823.00	363,185.00	0.18
TELENET GROUP HOLDING	EUR	2,462.00	106,604.60	0.05
U.C.B.	EUR	6,084.00	405,194.40	0.20
UMICORE	EUR	9,559.00	331,028.17	0.17
			6,325,517.47	**3.17**
Finland				
ELISA 'A'	EUR	7,216.00	341,316.80	0.17
FORTUM	EUR	22,204.00	481,604.76	0.24
KONE OYJ 'B'	EUR	16,611.00	867,758.64	0.43
METSO	EUR	5,322.00	182,384.94	0.09
NESTE	EUR	20,233.00	614,476.21	0.31
NOKIA	EUR	276,197.00	1,284,316.05	0.64
NOKIAN TYRES	EUR	5,796.00	150,000.48	0.08
ORION 'B'	EUR	5,034.00	172,263.48	0.09
SAMPO 'A'	EUR	21,374.00	779,723.52	0.39
STORA ENSO 'R' EUR	EUR	27,960.00	309,097.80	0.15
UPM-KYMMENE	EUR	26,299.00	713,228.88	0.36
WARTSILA CORPORATION 'B'	EUR	22,756.00	233,817.90	0.12
			6,129,989.46	**3.07**
France				
ACCOR	EUR	9,250.00	353,812.50	0.18
AEROPORTS DE PARIS	EUR	1,377.00	224,726.40	0.11
AIR LIQUIDE	EUR	20,978.00	2,739,726.80	1.37
ALSTOM	EUR	9,422.00	358,318.66	0.18
AMUNDI	EUR	2,866.00	183,424.00	0.09
ARKEMA	EUR	3,390.00	289,912.80	0.15
ATOS	EUR	4,804.00	310,722.72	0.16
AXA	EUR	95,169.00	2,229,809.67	1.12
BIC	EUR	1,022.00	62,955.20	0.03

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
BIOMERIEUX	EUR	2,052.00	155,746.80	0.08
BNP PARIBAS 'A'	EUR	54,870.00	2,451,042.90	1.23
BOLOORE	EUR	46,255.00	175,861.51	0.09
BOUYGUES	EUR	11,233.00	412,812.75	0.21
BUREAU VERITAS	EUR	13,940.00	308,074.00	0.15
CAPGEMINI	EUR	7,843.00	847,828.30	0.42
CARREFOUR	EUR	29,571.00	474,910.26	0.24
CASINO GUICHARD PERRACHON	EUR	2,378.00	104,132.62	0.05
CNP ASSURANCES	EUR	8,853.00	156,963.69	0.08
COMPAGNIE DE SAINT-GOBAIN	EUR	24,429.00	879,444.00	0.44
COVIVIO	EUR	2,278.00	221,193.80	0.11
CREDIT AGRICOLE	EUR	56,501.00	629,421.14	0.31
DANONE	EUR	30,398.00	2,456,766.36	1.23
DASSAULT AVIATION	EUR	114.00	147,972.00	0.07
DASSAULT SYSTEMES	EUR	6,343.00	829,347.25	0.41
EDENRED	EUR	11,834.00	521,051.02	0.26
EIFFAGE	EUR	3,702.00	352,134.24	0.18
ELECTRICITE DE FRANCE	EUR	28,441.00	292,089.07	0.15
ENGIE	EUR	89,737.00	1,344,260.26	0.67
ESSILORLUXOTTICA	EUR	13,932.00	1,842,507.00	0.92
EURAZEO	EUR	2,088.00	142,506.00	0.07
EUTELSAT COMMUNICATIONS	EUR	7,996.00	136,531.70	0.07
FAURECIA	EUR	3,861.00	168,030.72	0.08
GECINA	EUR	2,288.00	329,929.60	0.17
GETLINK	EUR	21,660.00	298,474.80	0.15
HERMES INTERNATIONAL	EUR	1,523.00	965,582.00	0.48
ICADE	EUR	1,611.00	132,182.55	0.07
ILIAD	EUR	1,226.00	105,705.72	0.05
IMERYS	EUR	1,854.00	68,375.52	0.03
INGENICO GROUP	EUR	2,808.00	251,316.00	0.13
IPSEN	EUR	1,860.00	162,006.00	0.08
JC DECAUX	EUR	3,528.00	87,635.52	0.04
KERING	EUR	3,736.00	1,746,766.80	0.87
KLEPIERRE	EUR	9,336.00	290,909.76	0.15
LEGRAND	EUR	12,986.00	850,323.28	0.43
L'OREAL	EUR	12,420.00	3,190,698.00	1.60
LVMH MOET HENNESSY LOUIS VUITTON	EUR	13,610.00	4,962,886.50	2.47
MICHELIN 'B'	EUR	8,556.00	876,134.40	0.44
NATIXIS	EUR	46,808.00	178,104.44	0.09
ORANGE	EUR	98,485.00	1,417,691.58	0.71
PERNOD-RICARD	EUR	10,460.00	1,709,164.00	0.85
PEUGEOT	EUR	28,421.00	650,272.48	0.33
PUBLICIS	EUR	10,195.00	459,998.40	0.23
REMY COINTREAU	EUR	1,076.00	131,056.80	0.07
RENAULT S.A.	EUR	9,489.00	499,690.74	0.25
SAFRAN	EUR	16,010.00	2,312,644.50	1.16
SANOFI	EUR	55,320.00	4,705,519.20	2.34
SARTORIUS STEDIM BIOTECH	EUR	1,248.00	160,243.20	0.08
SCHNEIDER ELECTRIC S.A.	EUR	27,163.00	2,186,621.50	1.09

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
SCOR	EUR	7,465.00	282,848.85	0.14
SEB	EUR	1,132.00	157,687.60	0.08
SOCIETE GENERALE	EUR	37,598.00	945,213.72	0.47
SODEXO	EUR	4,287.00	441,561.00	0.22
SUEZ	EUR	17,136.00	247,186.80	0.12
TELEPERFORMANCE	EUR	2,966.00	589,937.40	0.30
THALES	EUR	5,227.00	551,448.50	0.28
TOTAL	EUR	116,921.00	5,598,762.09	2.79
UBISOFT ENTERTAINMENT	EUR	4,195.00	278,296.30	0.14
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	6,844.00	915,385.00	0.46
VALEO	EUR	11,553.00	343,701.75	0.17
VEOLIA ENVIRONNEMENT	EUR	26,295.00	611,621.70	0.31
VINCI	EUR	25,092.00	2,479,591.44	1.24
VIVENDI	EUR	45,791.00	1,153,017.38	0.58
WENDEL INVESTISSEMENT	EUR	1,399.00	177,113.40	0.09
WORLDLINE	EUR	4,227.00	244,743.30	0.12
			65,552,085.66	**32.78**
Germany				
1&1 DRILLISCH	EUR	2,482.00	70,985.20	0.04
ADIDAS	EUR	8,804.00	2,514,862.60	1.26
ALLIANZ	EUR	20,770.00	4,441,664.50	2.21
AXEL SPRINGER SE -OPA-	EUR	2,180.00	137,340.00	0.07
B.M.W. PFD -NVTG-	EUR	2,850.00	145,207.50	0.07
BASF REG.	EUR	45,258.00	2,901,942.96	1.45
BAYER REG.	EUR	45,761.00	2,960,279.09	1.48
BEIERSDORF	EUR	4,957.00	536,347.40	0.27
BMW BAYERISCHE MOTOREN WERKE	EUR	16,156.00	1,043,516.04	0.52
BRENNTAG	EUR	7,940.00	352,536.00	0.18
CARL ZEISS MEDITEC	EUR	1,924.00	201,250.40	0.10
COMMERZBANK	EUR	50,067.00	266,456.57	0.13
CONTINENTAL	EUR	5,302.00	624,045.40	0.31
COVESTRO	EUR	8,431.00	382,767.40	0.19
DAIMLER	EUR	45,015.00	2,053,584.30	1.03
DELIVERY HERO	EUR	5,341.00	217,699.16	0.11
DEUTSCHE BANK REG.	EUR	96,552.00	663,408.79	0.33
DEUTSCHE BOERSE	EUR	9,344.00	1,339,929.60	0.67
DEUTSCHE LUFTHANSA	EUR	11,999.00	174,945.42	0.09
DEUTSCHE POST	EUR	48,766.00	1,494,434.07	0.75
DEUTSCHE TELEKOM REG.	EUR	164,642.00	2,534,498.95	1.27
DEUTSCHE WOHNEN INHABER	EUR	17,274.00	578,506.26	0.29
E.ON	EUR	106,119.00	946,475.36	0.47
EVONIK INDUSTRIES	EUR	8,915.00	201,924.75	0.10
FRAPORT	EUR	1,784.00	138,830.88	0.07
FRESENIUS	EUR	20,725.00	888,998.88	0.44
FRESENIUS MEDICAL CARE	EUR	10,626.00	655,624.20	0.33
FUCHS PETROLUB PFD -NVTG-	EUR	3,088.00	106,412.48	0.05
GEA GROUP	EUR	7,291.00	180,598.07	0.09
HANNOVER RUECKVERSICHERUNGS REG.	EUR	3,037.00	471,038.70	0.24

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
HEIDELBERGCEMENT	EUR	7,254.00	481,085.28	0.24
HENKEL	EUR	4,852.00	407,568.00	0.20
HENKEL PFD -NVTG-	EUR	8,822.00	801,037.60	0.40
HOCHTIEF	EUR	1,300.00	135,980.00	0.07
HUGO BOSS	EUR	3,143.00	154,478.45	0.08
INFINEON TECHNOLOGIES	EUR	60,726.00	1,002,707.71	0.50
KION GROUP	EUR	3,086.00	148,899.50	0.07
KNORR-BREMSE	EUR	2,258.00	194,729.92	0.10
LANXESS	EUR	4,476.00	250,656.00	0.13
MERCK	EUR	6,250.00	645,937.50	0.32
METRO	EUR	8,933.00	129,349.84	0.06
MTU AERO ENGINES HOLDINGS	EUR	2,545.00	620,471.00	0.31
MUENCHENER RUECKVERSICHERUNGS	EUR	7,136.00	1,694,086.40	0.85
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	7,559.00	451,272.30	0.23
PUMA	EUR	4,206.00	298,626.00	0.15
R.W.E.	EUR	26,995.00	774,486.55	0.39
SAP	EUR	48,166.00	5,196,148.08	2.59
SARTORIUS PFD -NVTG-	EUR	1,735.00	290,439.00	0.15
SIEMENS	EUR	37,550.00	3,689,287.50	1.85
SIEMENS HEALTHINEERS	EUR	7,228.00	260,894.66	0.13
SYMRISE	EUR	6,285.00	560,370.60	0.28
TELEFONICA DEUTSCHLAND HOLDING	EUR	39,243.00	100,383.59	0.05
THYSSENKRUPP	EUR	21,042.00	267,338.61	0.13
UNIPER	EUR	10,259.00	308,693.31	0.15
UNITED INTERNET REG.	EUR	6,292.00	205,937.16	0.10
VOLKSWAGEN	EUR	1,507.00	237,653.90	0.12
VOLKSWAGEN PFD -NVTG-	EUR	9,141.00	1,426,544.46	0.71
VONOVIA	EUR	25,161.00	1,171,244.55	0.59
WIRECARD	EUR	5,874.00	862,009.50	0.43
ZALANDO	EUR	6,425.00	269,079.00	0.13
			52,263,506.90	**26.12**
Ireland				
AIB GROUP	EUR	38,826.00	105,762.02	0.05
BANK OF IRELAND GROUP	EUR	47,257.00	172,015.48	0.09
CRH	EUR	39,766.00	1,256,207.94	0.63
FLUTTER ENTERTAINMENT	EUR	3,808.00	326,574.08	0.16
KERRY GROUP 'A'	EUR	7,802.00	837,154.60	0.42
KINGSPAN GROUP	EUR	7,259.00	325,203.20	0.16
SMURFIT KAPPA GROUP	EUR	11,200.00	305,760.00	0.15
			3,328,677.32	**1.66**
Italy				
ASSICURAZIONI GENERALI	EUR	54,980.00	977,544.40	0.49
ATLANTIA	EUR	24,627.00	546,473.13	0.27
DAVID CAMPARI-MILANO	EUR	27,783.00	230,321.07	0.12
ENEL	EUR	400,261.00	2,742,188.11	1.37
ENI	EUR	125,496.00	1,761,210.86	0.88
FINECOBANK	EUR	28,936.00	281,026.43	0.14
INTESA SANPAOLO	EUR	733,949.00	1,596,706.05	0.80

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
LEONARDO	EUR	19,845.00	214,127.55	0.11
MEDIOBANCA	EUR	28,903.00	289,608.06	0.14
MONCLER	EUR	9,122.00	298,289.40	0.15
PIRELLI & CIE	EUR	17,684.00	95,988.75	0.05
POSTE ITALIANE	EUR	24,503.00	255,566.29	0.13
PRYSMIAN	EUR	12,482.00	245,895.40	0.12
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	5,367.00	211,245.12	0.11
SNAM	EUR	96,707.00	448,140.24	0.22
TELECOM ITALIA	EUR	459,640.00	240,621.54	0.12
TELECOM ITALIA SAVING -NC-	EUR	300,706.00	150,834.13	0.08
TERNA RETE ELETTRICA NAZIONALE	EUR	69,711.00	410,876.63	0.21
UNICREDIT	EUR	98,686.00	1,067,782.52	0.53
			12,064,445.68	**6.04**
Luxembourg				
ARCELORMITTAL	EUR	32,035.00	413,443.71	0.21
AROUNDTOWN	EUR	45,100.00	338,430.40	0.17
EUROFINS SCIENTIFIC	EUR	596.00	254,134.40	0.13
RTL GROUP	EUR	2,261.00	99,755.32	0.05
SES GLOBAL FDR	EUR	18,323.00	306,452.18	0.15
TENARIS	EUR	23,133.00	225,176.62	0.11
			1,637,392.63	**0.82**
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	20,839.00	337,070.83	0.17
ADYEN	EUR	502.00	303,408.80	0.15
AEGON	EUR	92,153.00	351,748.00	0.18
AERCAP HOLDINGS	USD	6,400.00	321,408.90	0.16
AIRBUS	EUR	28,635.00	3,413,292.00	1.71
AKZO NOBEL	EUR	11,147.00	911,713.13	0.46
ASML HOLDING	EUR	20,875.00	4,743,843.75	2.36
CNH INDUSTRIAL	EUR	49,495.00	462,283.30	0.23
EXOR HOLDING	EUR	5,057.00	310,904.36	0.16
FERRARI	USD	5,953.00	842,647.15	0.42
FIAT CHRYSLER AUTOMOBILES	EUR	53,251.00	632,195.87	0.32
HEINEKEN	EUR	12,968.00	1,285,906.88	0.64
HEINEKEN HOLDING	EUR	5,586.00	510,281.10	0.26
ING GROUP	EUR	192,135.00	1,845,264.54	0.92
KONINKLIJKE AHOLD DELHAIZE	EUR	58,175.00	1,335,407.13	0.67
KONINKLIJKE DSM	EUR	8,774.00	968,649.60	0.48
KONINKLIJKE KPN	EUR	170,852.00	488,807.57	0.24
KONINKLIJKE VOPAK	EUR	3,681.00	173,595.96	0.09
NN GROUP	EUR	14,560.00	473,782.40	0.24
NXP SEMICONDUCTORS	USD	13,980.00	1,399,282.24	0.70
PROSUS	EUR	23,954.00	1,613,301.90	0.81
QIAGEN	EUR	11,375.00	341,705.00	0.17
RANDSTAD	EUR	5,756.00	259,538.04	0.13

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
ROYAL PHILIPS	EUR	45,463.00	1,932,177.50	0.97
UNILEVER	EUR	71,212.00	3,927,341.80	1.96
WOLTERS KLUWER	EUR	13,665.00	915,281.70	0.46
			30,100,839.45	**15.06**
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	121,683.00	433,434.85	0.22
GALP ENERGIA 'B'	EUR	25,674.00	354,943.05	0.18
JERONIMO MARTINS SGPS	EUR	12,115.00	187,540.20	0.09
			975,918.10	**0.49**
Spain				
ACS	EUR	12,936.00	474,233.76	0.24
AENA	EUR	3,296.00	553,728.00	0.28
AMADEUS IT GROUP 'A'	EUR	21,769.00	1,430,658.68	0.72
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	329,152.00	1,573,511.14	0.79
BANCO DE SABADELL	EUR	281,130.00	250,261.93	0.13
BANCO SANTANDER	EUR	825,156.00	3,083,195.39	1.54
BANKIA	EUR	60,312.00	104,490.54	0.05
BANKINTER	EUR	35,621.00	206,388.07	0.10
CAIXABANK SA	EUR	172,938.00	416,780.58	0.21
CELLNEX TELECOM	EUR	9,012.00	341,554.80	0.17
ENAGAS	EUR	10,978.00	233,392.28	0.12
ENDESA	EUR	16,197.00	390,995.58	0.20
FERROVIAL	EUR	23,410.00	620,599.10	0.31
GRIFOLS 'A'	EUR	15,104.00	408,412.16	0.20
IBERDROLA	EUR	293,529.00	2,799,092.54	1.40
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	53,486.00	1,519,002.40	0.76
MAPFRE	EUR	48,657.00	120,231.45	0.06
NATURGY ENERGY GROUP	EUR	15,354.00	373,716.36	0.19
RED ELECTRICA	EUR	20,666.00	385,110.91	0.19
REPSOL	EUR	70,938.00	1,017,250.92	0.51
SIEMENS GAMESA RENEWABLE ENERGY	EUR	11,622.00	144,693.90	0.07
TELEFONICA	EUR	231,737.00	1,622,390.74	0.81
			18,069,691.23	**9.05**
Switzerland				
STMICROELECTRONICS	EUR	33,262.00	590,234.19	0.30
			590,234.19	**0.30**
United Kingdom				
COCA-COLA EUROPEAN PARTNERS	EUR	11,434.00	581,558.67	0.29
			581,558.67	**0.29**
TOTAL I.			**199,023,360.90**	**99.55**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
Portugal				
BANCO ESPIRITO SANTO	EUR	719,450.00	0.00	0.00
			0.00	0.00
Total shares			*0.00*	*0.00*
Rights				
France				
BOLLORE RIGHT	EUR	46,255.00	925.10	0.00
			925.10	0.00
Total rights			*925.10*	*0.00*
TOTAL II.			**925.10**	**0.00**
Total investments			**199,024,286.00**	**99.55**
Cash at banks			702,881.36	0.35
Other net assets			195,923.14	0.10
Total net assets			**199,923,090.50**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	32.78
Germany	26.12
Netherlands	15.06
Spain	9.05
Italy	6.04
Belgium	3.17
Finland	3.07
Ireland	1.66
Luxembourg	0.82
Austria	0.70
Portugal	0.49
Switzerland	0.30
United Kingdom	0.29
	99.55

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	9.80
Banks and credit institutions	8.85
Chemicals	6.99
Public utilities	6.40
Pharmaceuticals and cosmetics	6.03
Insurance	6.00
Communications	5.97
Textiles and clothing	4.72
Internet, software and IT services	4.36
Automobiles	4.25
Oil and gas	4.18
Construction and building materials	3.70
Tobacco and alcohol	3.58
Retail and supermarkets	2.75
Aeronautics and astronautics	2.51
Miscellaneous consumer goods	2.27
Holding and finance companies	2.08
Transport and freight	2.06
Food and soft drinks	2.01
Real Estate Shares	1.72
Construction of machines and appliances	1.03
Photography and optics	0.92
Tyres and rubber	0.83
Publishing and graphic arts	0.80
Utilities	0.79
Miscellaneous	0.79
Oil	0.72
Computer and office equipment	0.58
Paper and forest products	0.51
Mining and steelworks	0.39
Biotechnology	0.37
Gastronomy	0.34
Environmental conservation and waste management	0.31
Consumer products	0.29
Stainless steel	0.26
Metals and minings	0.21
Miscellaneous trade	0.18
Rights	0.00
	99.55

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
WASTE CONNECTIONS	CAD	23,516.00	2,139,015.36	1.38
			2,139,015.36	**1.38**
Cayman Islands				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	19,256.00	3,260,811.04	2.11
			3,260,811.04	**2.11**
Jersey				
APTIV	USD	40,701.00	3,559,709.46	2.30
			3,559,709.46	**2.30**
Netherlands				
LYONDELLBASELL 'A'	USD	17,475.00	1,546,887.00	1.00
			1,546,887.00	**1.00**
Switzerland				
TE CONNECTIVITY	USD	56,566.00	5,286,092.70	3.42
			5,286,092.70	**3.42**
United Kingdom				
AON	USD	12,576.00	2,440,121.28	1.58
			2,440,121.28	**1.58**
United States				
ALPHABET 'A'	USD	2,535.00	3,095,260.35	2.00
AMAZON.COM	USD	2,390.00	4,114,863.00	2.66
ANALOG DEVICES	USD	28,457.00	3,178,931.47	2.06
ANTHEM	USD	7,637.00	1,817,529.63	1.18
APPLE	USD	22,447.00	4,977,622.25	3.22
AUTOZONE	USD	3,218.00	3,510,548.38	2.27
BLACKSTONE GROUP 'A'	USD	61,223.00	3,018,293.90	1.95
BOEING	USD	14,243.00	5,452,362.83	3.53
CISCO SYSTEMS	USD	39,462.00	1,941,530.40	1.26
CITIGROUP	USD	68,824.00	4,757,803.12	3.08
COMCAST 'A'	USD	103,715.00	4,652,654.90	3.01
CONSTELLATION BRANDS 'A'	USD	10,969.00	2,262,136.87	1.46
COSTCO WHOLESALE	USD	9,303.00	2,680,287.33	1.73
DANAHER	USD	20,199.00	2,911,079.88	1.88
ENTERPRISE PRODUCTS -PARTNERSHIP UNITS-	USD	114,324.00	3,258,234.00	2.11
FACEBOOK 'A'	USD	8,709.00	1,547,763.48	1.00
FIDELITY NATIONAL	USD	11,804.00	1,557,301.72	1.01
FISERV	USD	33,355.00	3,447,906.35	2.23
JP MORGAN CHASE & CO	USD	43,135.00	5,073,970.05	3.28
LOCKHEED MARTIN	USD	9,498.00	3,724,070.82	2.41
MASTERCARD 'A'	USD	12,099.00	3,276,530.19	2.12
MICROSOFT	USD	69,462.00	9,606,594.60	6.23

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - US Equity Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MOTOROLA SOLUTIONS	USD	12,994.00	2,220,154.84	1.44
MSCI	USD	6,463.00	1,413,651.99	0.92
NEXTERA ENERGY	USD	16,487.00	3,839,327.69	2.49
NIKE 'B'	USD	33,832.00	3,150,097.52	2.04
NORFOLK SOUTHERN	USD	10,549.00	1,913,694.09	1.24
PHILLIPS 66	USD	18,314.00	1,896,597.84	1.23
PROCTER & GAMBLE	USD	20,879.00	2,607,787.10	1.69
PROGRESSIVE	USD	38,802.00	3,011,811.24	1.95
S&P GLOBAL	USD	14,301.00	3,555,228.60	2.30
SHERWIN-WILLIAMS	USD	6,303.00	3,462,742.14	2.24
TAKE-TWO INTERACTIVE SOFTWARE	USD	24,198.00	3,028,621.68	1.96
TEXAS INSTRUMENTS	USD	17,590.00	2,255,389.80	1.46
UNITED RENTALS	USD	17,083.00	2,101,209.00	1.36
UNITEDHEALTH GROUP	USD	11,261.00	2,420,889.78	1.57
VISA 'A'	USD	13,277.00	2,317,102.04	1.50
WALMART	USD	44,049.00	5,256,807.66	3.40
WALT DISNEY	USD	21,256.00	2,768,381.44	1.79
ZIMMER HOLDINGS	USD	26,690.00	3,638,914.60	2.36
ZOETIS 'A'	USD	25,443.00	3,176,558.55	2.06
			133,898,243.12	**86.68**
Total investments			**152,130,879.96**	**98.47**
Bank deposits			2,890,000.00	1.87
Bank overdraft			-284,014.86	-0.18
Other net liabilities			-241,987.17	-0.16
Total net assets			**154,494,877.93**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - US Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	86.68
Switzerland	3.42
Jersey	2.30
Cayman Islands	2.11
United Kingdom	1.58
Canada	1.38
Netherlands	1.00
	98.47

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	12.94
Internet, software and IT services	10.74
Banks and credit institutions	9.98
Retail and supermarkets	8.76
Electronics and electrical equipment	6.94
Pharmaceuticals and cosmetics	6.11
Aeronautics and astronautics	5.94
Holding and finance companies	4.98
Communications	4.45
Healthcare & social services	2.75
Public utilities	2.49
Automobiles	2.30
Publishing and graphic arts	2.30
Construction and building materials	2.24
Textiles and clothing	2.04
Insurance	1.95
Construction of machines and appliances	1.88
Leisure	1.79
Miscellaneous	1.58
Tobacco and alcohol	1.46
Environmental services & recycling	1.38
Transport and freight	1.24
Oil and gas	1.23
Utilities	1.00
	98.47

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
GDS HOLDINGS 'A' ADR -SPONS.-	USD	1,105,000.00	45,150,300.00	0.94
SUNNY OPTICAL TECHNOLOGY	HKD	255,481.00	3,762,037.76	0.08
			48,912,337.76	**1.02**
France				
INGENICO GROUP	EUR	912,380.00	89,306,167.65	1.85
VALEO	EUR	303,000.00	9,874,034.47	0.20
			99,180,202.12	**2.05**
Germany				
INFINEON TECHNOLOGIES	EUR	976,000.00	17,525,463.48	0.36
WIRECARD	EUR	266,000.00	42,819,459.73	0.89
			60,344,923.21	**1.25**
Ireland				
ALLEGION	USD	840,000.00	86,805,600.00	1.80
JOHNSON CONTROLS INTERNATIONAL	USD	4,250,000.00	187,170,000.00	3.88
STERIS	USD	527,994.00	75,645,700.38	1.57
			349,621,300.38	**7.25**
Israel				
CHECK POINT SOFTWARE TECH.	USD	300,000.00	32,559,000.00	0.68
CYBER-ARK SOFTWARE	USD	370,917.00	36,424,049.40	0.76
			68,983,049.40	**1.44**
Japan				
DENSO	JPY	310,000.00	13,655,429.03	0.28
GMO PAYMENT GATEWAY	JPY	200,000.00	13,410,737.91	0.28
SECOM	JPY	1,100,000.00	100,526,505.44	2.08
SHIMADZU	JPY	475,000.00	12,022,166.08	0.25
TREND MICRO	JPY	17,000.00	810,083.00	0.02
			140,424,921.46	**2.91**
Jersey				
APTIV	USD	720,000.00	62,971,200.00	1.31
EXPERIAN	GBP	3,606,841.00	115,838,084.63	2.40
			178,809,284.63	**3.71**
Luxembourg				
EUROFINS SCIENTIFIC	EUR	69,000.00	32,242,399.35	0.67
			32,242,399.35	**0.67**
Netherlands				
INTERXION HOLDING	USD	1,312,234.00	105,280,533.82	2.18
NXP SEMICONDUCTORS	USD	600,000.00	64,506,000.00	1.34
			169,786,533.82	**3.52**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Security (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
ASSA ABLOY 'B'	SEK	4,250,000.00	94,763,500.13	1.97
			94,763,500.13	**1.97**
Switzerland				
S.G.S.	CHF	21,852.00	54,158,579.17	1.12
			54,158,579.17	**1.12**
United Kingdom				
G4S	GBP	7,712,158.00	17,873,611.78	0.37
HALMA	GBP	2,595,000.00	63,097,373.75	1.31
INTERTEK GROUP	GBP	756,041.00	51,113,365.25	1.06
RENTOKIL INITIAL	GBP	10,100,000.00	58,108,677.44	1.21
SENSATA TECHNOLOGIES HOLDING	USD	500,000.00	24,730,000.00	0.51
SOPHOS GROUP	GBP	1,260,961.00	6,212,794.50	0.13
			221,135,822.72	**4.59**
United States				
3M COMPANY	USD	405,879.00	66,706,213.65	1.38
ALARM.COM HOLDINGS	USD	290,000.00	13,572,000.00	0.28
AUTOLIV (USD)	USD	650,000.00	50,544,000.00	1.05
BRINKS	USD	121,576.00	10,073,787.36	0.21
CINTAS	USD	285,000.00	76,590,900.00	1.59
DIGITAL REALTY TRUST	USD	720,000.00	93,304,800.00	1.94
ECOLAB	USD	945,000.00	187,724,250.00	3.89
EQUIFAX	USD	240,000.00	33,976,800.00	0.70
EQUINIX	USD	352,000.00	204,160,000.00	4.23
EXTRA SPACE STORAGE	USD	702,000.00	82,379,700.00	1.71
FIDELITY NATIONAL	USD	1,500,000.00	197,895,000.00	4.10
FISERV	USD	2,037,076.00	210,572,546.12	4.37
FORTINET	USD	810,274.00	61,451,180.16	1.27
FORTUNE BRANDS HOME & SECURITY	USD	633,659.00	34,737,186.38	0.72
GLOBAL PAYMENTS	USD	1,440,000.00	226,411,200.00	4.70
IRON MOUNTAIN REIT	USD	972,947.00	31,484,564.92	0.65
KLA CORPORATION	USD	732,000.00	116,022,000.00	2.41
LITTELFUSE	USD	5,000.00	891,000.00	0.02
MIMECAST	USD	1,062,000.00	37,711,620.00	0.78
MSA SAFETY	USD	371,793.00	40,681,590.06	0.84
NCR	USD	1,100,000.00	34,380,500.00	0.71
PALO ALTO NETWORKS	USD	620,000.00	126,622,600.00	2.63
PAYPAL HOLDINGS	USD	500,000.00	51,240,000.00	1.06
PERKINELMER	USD	1,000,000.00	85,870,000.00	1.78
PROOFPOINT	USD	747,000.00	92,799,810.00	1.92
QUALYS	USD	200,000.00	14,908,000.00	0.31
RAPID7	USD	376,802.00	16,827,977.32	0.35
ROLLINS	USD	80,000.00	2,704,000.00	0.06
SERVICEMASTER GLOBAL HOLDINGS	USD	804,179.00	45,130,525.48	0.94
SPLUNK	USD	820,000.00	95,907,200.00	1.99
STANLEY BLACK & DECKER	USD	620,000.00	88,877,000.00	1.84
SYMANTEC	USD	5,819,000.00	136,746,500.00	2.84
THERMO FISHER SCIENTIFIC	USD	790,000.00	229,858,400.00	4.77

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Security (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TRANSUNION	USD	1,390,000.00	111,658,700.00	2.32
VERINT SYSTEMS	USD	550,000.00	23,617,000.00	0.49
VISA 'A'	USD	990,000.00	172,774,800.00	3.58
WATERS	USD	63,161.00	14,220,699.15	0.29
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	364,259.00	26,153,796.20	0.54
ZEBRA TECHNOLOGIES 'A'	USD	480,000.00	97,872,000.00	2.03
ZSCALER	USD	20,000.00	940,800.00	0.02
			3,246,000,646.80	**67.31**
Total investments			**4,764,363,500.95**	**98.81**
Cash at banks			66,438,810.49	1.38
Other net liabilities			-9,073,698.00	-0.19
Total net assets			**4,821,728,613.44**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	67.31
Ireland	7.25
United Kingdom	4.59
Jersey	3.71
Netherlands	3.52
Japan	2.91
France	2.05
Sweden	1.97
Israel	1.44
Germany	1.25
Switzerland	1.12
Cayman Islands	1.02
Luxembourg	0.67
	98.81

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	24.21
Electronics and electrical equipment	16.28
Holding and finance companies	9.18
Real Estate Shares	8.53
Pharmaceuticals and cosmetics	6.13
Banks and credit institutions	5.98
Miscellaneous consumer goods	5.72
Computer and office equipment	5.08
Utilities	4.35
Automobiles	2.84
Communications	2.54
Construction of machines and appliances	2.51
Miscellaneous	1.80
Textiles and clothing	1.59
Miscellaneous trade	1.21
Construction and building materials	0.72
Photography and optics	0.08
Environmental conservation and waste management	0.06
	98.81

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Clean Energy

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Belgium				
UMICORE	EUR	113,807.00	4,309,231.78	0.74
			4,309,231.78	**0.74**
Canada				
ALGONQUIN POWER & UTILITIES	CAD	1,136,225.00	15,641,014.17	2.69
			15,641,014.17	**2.69**
Cayman Islands				
ENN ENERGY HOLDINGS	HKD	489,885.00	5,070,757.27	0.87
			5,070,757.27	**0.87**
Denmark				
ORSTED	DKK	170,557.00	15,914,651.36	2.74
VESTAS WIND SYSTEMS	DKK	207,905.00	16,296,868.59	2.81
			32,211,519.95	**5.55**
France				
ALSTOM	EUR	315,144.00	12,946,310.91	2.23
DASSAULT SYSTEMES	EUR	30,316.00	4,331,467.09	0.75
LEGRAND	EUR	108,259.00	7,721,481.70	1.33
SCHNEIDER ELECTRIC S.A.	EUR	99,057.00	8,650,551.23	1.49
VALEO	EUR	253,344.00	8,255,865.97	1.42
			41,905,676.90	**7.22**
Germany				
INFINEON TECHNOLOGIES	EUR	716,930.00	12,873,494.40	2.22
			12,873,494.40	**2.22**
Ireland				
KINGSPAN GROUP	EUR	222,033.00	10,835,119.37	1.87
			10,835,119.37	**1.87**
Italy				
ENEL	EUR	2,283,116.00	17,055,773.78	2.94
PRYSMIAN	EUR	321,181.00	6,891,298.08	1.19
			23,947,071.86	**4.13**
Japan				
DAIKIN INDUSTRIES	JPY	140,100.00	18,441,045.12	3.18
KEYENCE	JPY	12,100.00	7,504,208.43	1.29
NIDEC	JPY	64,100.00	8,628,711.86	1.49
			34,573,965.41	**5.96**
Jersey				
APTIV	USD	137,266.00	12,005,284.36	2.07
DELPHI TECHNOLOGIES	USD	367,512.00	4,876,884.24	0.84
			16,882,168.60	**2.91**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Clean Energy (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ASML HOLDING	EUR	39,358.00	9,682,654.93	1.67
INTERXION HOLDING	USD	89,468.00	7,178,017.64	1.24
NXP SEMICONDUCTORS	USD	186,963.00	20,100,392.13	3.45
			36,961,064.70	**6.36**
South Korea				
SAMSUNG SDI	KRW	35,922.00	6,696,881.77	1.15
			6,696,881.77	**1.15**
Spain				
IBERDROLA	EUR	1,545,923.00	16,015,075.12	2.76
SIEMENS GAMESA RENEWABLE ENERGY	EUR	848,435.00	11,553,328.17	1.99
			27,568,403.29	**4.75**
United Kingdom				
SPIRAX-SARCO ENGINEERING	GBP	4,854.00	471,621.46	0.08
			471,621.46	**0.08**
United States				
A.O. SMITH	USD	95,635.00	4,555,095.05	0.78
ALBEMARLE	USD	65,403.00	4,476,181.32	0.77
ALTAIR ENGINEERING 'A'	USD	199,394.00	6,932,929.38	1.19
AMETEK	USD	150,547.00	13,707,304.35	2.36
ANALOG DEVICES	USD	150,586.00	16,821,962.06	2.90
ANSYS	USD	40,005.00	8,755,094.25	1.51
APPLIED MATERIALS	USD	338,091.00	16,776,075.42	2.89
ASPEN TECHNOLOGY	USD	78,528.00	9,603,974.40	1.65
ATMOS ENERGY CORP	USD	138,594.00	15,867,627.06	2.73
AUTODESK	USD	87,371.00	12,688,890.33	2.19
CADENCE DESIGN SYSTEMS	USD	98,560.00	6,497,075.20	1.12
CREE	USD	172,907.00	8,363,511.59	1.44
EDISON INTERNATIONAL	USD	148,802.00	11,267,287.44	1.94
EQUINIX	USD	27,617.00	16,017,860.00	2.76
FIRST SOLAR	USD	243,800.00	13,942,922.00	2.40
II VI INCORPORATED	USD	270,412.00	9,491,461.20	1.63
LENNOX INTERNATIONAL	USD	2,133.00	516,333.18	0.09
MASTEC	USD	113,439.00	7,330,428.18	1.26
MICROCHIP TECHNOLOGY	USD	57,456.00	5,277,908.16	0.91
MKS INSTRUMENTS	USD	118,509.00	10,778,393.55	1.86
NEXTERA ENERGY	USD	113,888.00	26,521,098.56	4.56
ON SEMICONDUCTOR	USD	966,331.00	18,152,527.84	3.13
PTC	USD	126,874.00	8,585,563.58	1.48
SEMPRA ENERGY	USD	32,530.00	4,807,934.00	0.83
SYNOPSYS	USD	123,517.00	16,900,831.11	2.91
TESLA	USD	53,521.00	13,005,603.00	2.24
TRIMBLE	USD	213,812.00	8,229,623.88	1.42
UNIVERSAL DISPLAY	USD	8,990.00	1,503,397.70	0.26
XILINX	USD	62,188.00	5,969,426.12	1.03
			303,344,319.91	**52.24**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Clean Energy (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**573,292,310.84**	**98.74**
Cash at banks	8,294,214.84	1.43
Other net liabilities	-993,095.06	-0.17
Total net assets	**580,593,430.62**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Clean Energy

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	52.24
France	7.22
Netherlands	6.36
Japan	5.96
Denmark	5.55
Spain	4.75
Italy	4.13
Jersey	2.91
Canada	2.69
Germany	2.22
Ireland	1.87
South Korea	1.15
Cayman Islands	0.87
Belgium	0.74
United Kingdom	0.08
	98.74

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	34.01
Public utilities	16.63
Construction of machines and appliances	11.36
Internet, software and IT services	9.86
Automobiles	6.51
Communications	4.65
Computer and office equipment	3.22
Real Estate Shares	2.76
Energy equipment & services	2.74
Miscellaneous	2.69
Construction and building materials	1.96
Holding and finance companies	0.84
Chemicals	0.77
Stainless steel	0.74
	98.74

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Russian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
VEON ADR -SPONS.-	USD	4,297,403.00	10,356,741.23	1.86
			10,356,741.23	**1.86**
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	2,254,959.00	19,527,944.94	3.51
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	1,532,316.00	26,907,468.96	4.84
			46,435,413.90	**8.35**
Russia				
AEROFLOT	USD	8,612,634.00	13,677,671.68	2.46
ALROSA	USD	6,719,317.00	7,694,568.62	1.38
ETALON GROUP GDR -SPONS.- REG.S	USD	7,625,185.00	14,594,604.09	2.62
GAZPROM	USD	3,079,540.00	10,798,806.55	1.94
GAZPROM ADR -SPONS.-	USD	4,642,021.00	32,308,466.16	5.81
GAZPROM NEFT	USD	2,525,080.00	16,446,555.98	2.95
GAZPROM NEFT ADR -SPONS.-	USD	236,511.00	7,686,607.50	1.38
GROUP LSR GDR -SPONS.- REG.S	USD	8,584,528.00	18,714,271.04	3.36
INTER RAO UES	USD	240,491,000.00	16,549,719.00	2.97
LUKOIL ADR -SPONS.-	USD	306,267.00	25,493,665.08	4.58
LUKOIL OIL COMPANY	RUB	166,291.00	13,853,992.54	2.49
MAGNIT GDR -SPONS.-	USD	412,682.00	5,457,719.45	0.98
MECHEL PFD	USD	3,586,980.00	4,981,086.45	0.89
MECHEL PFD ADR -SPONS.-	USD	1.00	0.74	0.00
MMC NORILSK NICKEL ADR -SPONS.-	USD	905,179.00	23,000,598.39	4.13
MOBILE TELESYSTEMS ADR -SPONS.-	USD	704,814.00	5,730,137.82	1.03
MOSCOW EXCHANGE	RUB	4,547,544.00	6,644,397.10	1.19
NLMK -GDR SPONS.-	USD	629,730.00	13,702,924.80	2.46
NOVATEK GDR -SPONS.- REG.S	USD	122,074.00	25,122,829.20	4.51
OGK-2	USD	763,473,000.00	6,255,312.17	1.12
POLYUS PJSC	USD	209,606.00	24,346,904.18	4.37
QIWI 'B' ADR -SPONS.-	USD	491,741.00	10,641,275.24	1.91
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	2,160,017.00	13,897,549.38	2.50
SBERBANK OF RUSSIA	USD	7,859,212.00	27,623,545.09	4.97
SBERBANK PFD	RUB	4,768,390.00	14,790,334.30	2.66
SEVERSTAL GDR -SPONS.- REG.S	USD	887,674.00	12,773,628.86	2.29
SISTEMA	USD	73,584,100.00	14,516,579.10	2.61
SURGUTNEFTEGAS PIBLIC PFD	USD	15,959,400.00	9,132,966.02	1.64
SURGUTNEFTEGAS PUBLIC	USD	23,934,500.00	13,018,062.45	2.34
TATNEFT ADR -SPONS.-	USD	359,904.00	23,026,657.92	4.14
TATNEFT PFD	RUB	2,393,980.00	23,064,303.79	4.14
X5 RETAIL GROUP GDR -SPONS.-	USD	630,351.00	22,018,160.43	3.95
YANDEX 'A'	USD	576,789.00	20,164,543.44	3.62
			497,728,444.56	**89.39**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Russian Equities (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**554,520,599.69**	**99.60**
Cash at banks	1,291,830.40	0.23
Bank deposits	1,670,000.00	0.30
Other net liabilities	-720,992.89	-0.13
Total net assets	**556,761,437.20**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Russian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	89.39
Cyprus	8.35
Bermuda	1.86
	99.60

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	32.64
Banks and credit institutions	7.63
Holding and finance companies	6.03
Construction and building materials	5.98
Transport and freight	5.97
Oil	5.78
Mining and steelworks	5.64
Communications	5.50
Precious metals and stones	4.37
Stainless steel	4.13
Public utilities	4.09
Retail and supermarkets	3.95
Internet, software and IT services	3.62
Miscellaneous	1.91
Metals and minings	1.38
Food and soft drinks	0.98
	99.60

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	111,076.00	4,541,272.84	0.87
			4,541,272.84	**0.87**
Brazil				
KLABIN	BRL	1,457,022.00	5,299,533.83	1.01
SUZANO	BRL	1,202,588.00	9,562,382.70	1.82
			14,861,916.53	**2.83**
Canada				
ACADIAN TIMBER	CAD	416,633.00	5,323,140.45	1.01
CANFOR	CAD	1,467,801.00	17,201,756.52	3.28
INTERFOR	CAD	1,459,055.00	15,193,220.11	2.90
NORBORD	CAD	293,525.00	7,022,838.94	1.34
PINNACLE RENEWABLE ENERGY	CAD	284,517.00	2,339,645.19	0.45
WEST FRASER TIMBER	CAD	446,309.00	18,094,348.42	3.45
WESTERN FOREST PRODUCTS	CAD	5,628,733.00	5,312,935.72	1.01
			70,487,885.35	**13.44**
Cayman Islands				
HENGAN INTERNATIONAL GROUP	HKD	882,932.00	5,797,656.87	1.10
			5,797,656.87	**1.10**
Chile				
COPEC	CLP	653,061.00	6,259,954.42	1.19
EMPRESAS CMPC	CLP	2,485,172.00	5,849,641.74	1.11
			12,109,596.16	**2.30**
Finland				
STORA ENSO 'R' EUR	EUR	968,504.00	11,673,101.48	2.22
UPM-KYMMENE	EUR	558,458.00	16,506,163.00	3.15
VALMET CORPORATION	EUR	422,651.00	8,234,411.17	1.57
			36,413,675.65	**6.94**
Ireland				
SMURFIT KAPPA GROUP	EUR	464,924.00	14,020,394.60	2.67
			14,020,394.60	**2.67**
Japan				
KAO	JPY	71,400.00	5,286,451.02	1.01
OJI PAPER	JPY	1,860,900.00	8,697,247.96	1.66
SUMITOMO FORESTRY	JPY	662,600.00	8,824,827.26	1.68
UNI-CHARM	JPY	360,400.00	11,437,887.43	2.18
			34,246,413.67	**6.53**
South Africa				
SAPPI	ZAR	418,829.00	1,031,197.57	0.20
			1,031,197.57	**0.20**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
ESSITY 'B'	SEK	164,016.00	4,805,392.99	0.92
HOLMEN 'B'	SEK	444,591.00	10,538,413.20	2.01
SVENSKA CELLULOSA 'B'	SEK	2,161,507.00	19,260,681.10	3.67
			34,604,487.29	**6.60**
Switzerland				
SIG COMBIBLOC GROUP	CHF	496,081.00	6,640,297.55	1.27
			6,640,297.55	**1.27**
United Kingdom				
D S SMITH	GBP	699,426.00	3,106,738.49	0.59
MONDI GBP	GBP	896,805.00	17,123,264.88	3.26
			20,230,003.37	**3.85**
United States				
BOISE CASCADE	USD	81,655.00	2,655,420.60	0.51
CATCHMARK TIMBER TRUST 'A'	USD	1,020,082.00	10,843,471.66	2.07
CLEARWATER PAPER	USD	146,771.00	3,089,529.55	0.59
DOMTAR	USD	133,292.00	4,749,193.96	0.91
DR HORTON	USD	176,374.00	9,282,563.62	1.77
FORTUNE BRANDS HOME & SECURITY	USD	89,396.00	4,900,688.72	0.93
GRAPHIC PACKAGING HOLDING	USD	528,404.00	7,751,686.68	1.48
GREIF 'A'	USD	113,024.00	4,275,697.92	0.81
INGEVITY	USD	39,634.00	3,358,981.50	0.64
INTERNATIONAL PAPER	USD	242,903.00	10,143,629.28	1.93
KADANT	USD	63,588.00	5,569,672.92	1.06
KIMBERLY CLARK	USD	70,631.00	10,087,519.42	1.92
LENNAR CORP 'A'	USD	160,851.00	8,878,975.20	1.69
LOUISIANA PACIFIC	USD	339,673.00	8,440,874.05	1.61
MERCER INTERNATIONAL	USD	286,516.00	3,529,877.12	0.67
PACKAGING CORP OF AMERICA	USD	109,792.00	11,606,112.32	2.21
POPE RESOURCES	USD	152,151.00	12,213,160.77	2.33
POTLATCH DELTIC	USD	773,291.00	31,766,794.28	6.05
PULTEGROUP	USD	220,753.00	7,989,051.07	1.52
RAYONIER REIT	USD	1,030,397.00	29,345,706.56	5.59
SONOCO PRODUCTS	USD	48,076.00	2,823,503.48	0.54
TAYLOR MORRISON HOME	USD	226,250.00	5,794,262.50	1.10
TOLL BROTHERS	USD	202,305.00	8,163,006.75	1.56
TRI POINTE GROUP	USD	276,138.00	4,100,649.30	0.78
UNIVERSAL FOREST PRODUCTS	USD	36,652.00	1,470,111.72	0.28
WESTROCK	USD	372,165.00	13,546,806.00	2.58
WEYERHAEUSER	USD	1,196,930.00	33,364,423.75	6.36
			259,741,370.70	**49.49**
TOTAL I.			**514,726,168.15**	**98.09**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			0.00	**0.00**
TOTAL II.			**0.00**	**0.00**
Total investments			**514,726,168.15**	**98.09**
Cash at banks			2,905,378.71	0.55
Bank deposits			7,950,000.00	1.52
Other net liabilities			-842,880.64	-0.16
Total net assets			**524,738,666.22**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.49
Canada	13.44
Finland	6.94
Sweden	6.60
Japan	6.53
United Kingdom	3.85
Brazil	2.83
Ireland	2.67
Chile	2.30
Switzerland	1.27
Cayman Islands	1.10
Austria	0.87
South Africa	0.20
	98.09

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Paper and forest products	47.72
Holding and finance companies	10.95
Packaging	10.51
Construction and building materials	8.73
Miscellaneous	7.95
Real Estate Shares	3.59
Pharmaceuticals and cosmetics	3.28
Construction of machines and appliances	1.93
Chemicals	1.65
Oil	1.19
Utilities	0.59
	98.09

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
NOMAD FOODS	USD	476,348.00	8,843,187.21	1.93
			8,843,187.21	**1.93**
Canada				
SAPUTO	CAD	242,129.00	6,820,384.29	1.49
			6,820,384.29	**1.49**
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	1,899,317.00	6,525,894.99	1.43
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	1,542,754.00	5,964,257.50	1.30
WANT WANT CHINA	HKD	6,331,427.00	4,644,088.13	1.01
			17,134,240.62	**3.74**
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	134,619.00	10,500,945.72	2.29
NOVOZYMES 'B'	DKK	102,701.00	3,929,937.10	0.86
			14,430,882.82	**3.15**
Faroe (Isle)				
BAKKAFROST	NOK	60,336.00	3,284,023.94	0.72
			3,284,023.94	**0.72**
France				
DANONE	EUR	293,498.00	23,738,118.24	5.20
SODEXO	EUR	41,469.00	4,260,939.75	0.93
			27,999,057.99	**6.13**
Germany				
RATIONAL	EUR	9,328.00	6,133,160.00	1.34
			6,133,160.00	**1.34**
Ireland				
KERRY GROUP 'A'	EUR	143,264.00	15,329,248.00	3.35
			15,329,248.00	**3.35**
Japan				
ARIAKE JAPAN	JPY	134,800.00	9,659,358.58	2.11
FP CORP	JPY	102,100.00	5,846,252.56	1.28
FUJI OIL HOLDINGS	JPY	199,100.00	5,307,267.86	1.16
KUBOTA	JPY	668,800.00	9,295,766.91	2.03
SUSHIRO GLOBAL HOLDINGS	JPY	128,800.00	7,962,510.22	1.74
			38,071,156.13	**8.32**
Luxembourg				
EUROFINS SCIENTIFIC	EUR	10,497.00	4,499,014.20	0.98
			4,499,014.20	**0.98**

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Nutrition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
KONINKLIJKE DSM	EUR	209,810.00	22,995,176.00	5.03
			22,995,176.00	**5.03**
Norway				
GRIEG SEAFOOD	NOK	284,232.00	3,203,258.07	0.70
LEROY SEAFOOD GROUP	NOK	1,207,131.00	6,796,005.00	1.48
SALMAR	NOK	238,395.00	9,633,498.26	2.10
TOMRA SYSTEMS	NOK	237,653.00	5,832,249.23	1.27
			25,465,010.56	**5.55**
Switzerland				
EMMI	CHF	4,653.00	3,498,711.97	0.76
GIVAUDAN	CHF	5,333.00	13,620,330.72	2.98
NESTLE	CHF	231,743.00	23,107,264.62	5.06
SIG COMBIBLOC GROUP	CHF	707,928.00	8,691,565.38	1.90
			48,917,872.69	**10.70**
Thailand				
THAI UNION GROUP -FGN-	THB	7,140,100.00	3,575,907.21	0.78
			3,575,907.21	**0.78**
United Kingdom				
BUNZL	GBP	403,069.00	9,756,463.37	2.13
COMPASS GROUP	GBP	480,621.00	11,383,924.91	2.49
D S SMITH	GBP	1,013,670.00	4,129,843.41	0.90
MONDI GBP	GBP	322,102.00	5,640,999.24	1.23
			30,911,230.93	**6.75**
United States				
AGCO	USD	65,586.00	4,601,397.69	1.01
ARCHER-DANIELS MIDLAND	USD	333,645.00	12,608,278.74	2.75
BUNGE	USD	175,230.00	9,069,690.68	1.98
C. H. ROBINSON WORLDWIDE	USD	107,418.00	8,343,185.05	1.82
CALAVO GROWERS	USD	132,978.00	11,604,245.51	2.54
CHEWY 'A'	USD	219,755.00	5,194,301.43	1.13
DEERE & CO	USD	89,071.00	13,708,071.68	3.00
IDEXX LABORATORIES	USD	45,474.00	11,401,347.96	2.49
INTERNATIONAL FLAVORS & FRAGRANCES	USD	87,350.00	9,741,699.58	2.13
MCCORMICK -NON-VOTING-	USD	81,026.00	11,646,490.45	2.54
MEDIFAST	USD	146,425.00	13,656,038.57	2.98
MIDDLEBY CORP	USD	79,511.00	8,537,086.86	1.87
TRACTOR SUPPLY	USD	74,068.00	6,107,511.23	1.33
US FOODS HOLDING	USD	491,814.00	18,386,921.72	4.02
ZOETIS 'A'	USD	115,805.00	13,261,413.66	2.90
			157,867,680.81	**34.49**
Total investments			**432,277,233.40**	**94.45**
Bank deposits			27,580,000.00	6.03
Bank overdraft			-1,555,780.51	-0.34
Other net liabilities			-627,341.34	-0.14
Total net assets			**457,674,111.55**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	34.49
Switzerland	10.70
Japan	8.32
United Kingdom	6.75
France	6.13
Norway	5.55
Netherlands	5.03
Cayman Islands	3.74
Ireland	3.35
Denmark	3.15
British Virgin Islands	1.93
Canada	1.49
Germany	1.34
Luxembourg	0.98
Thailand	0.78
Faroe (Isle)	0.72
	94.45

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Food and soft drinks	30.41
Construction of machines and appliances	9.18
Pharmaceuticals and cosmetics	8.99
Agriculture and fisheries	6.84
Chemicals	5.89
Holding and finance companies	4.76
Food and beverage	4.73
Retail and supermarkets	4.31
Gastronomy	4.23
Biotechnology	2.49
Internet, software and IT services	2.47
Packaging	2.18
Paper and forest products	2.13
Transport and freight	1.82
Real Estate Shares	1.49
Miscellaneous consumer goods	1.30
Miscellaneous	1.23
	94.45

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
TREASURY WINE ESTATES	AUD	798,818.00	10,041,778.25	0.12
			10,041,778.25	**0.12**
Austria				
ANDRITZ	EUR	315,315.00	12,891,456.70	0.16
			12,891,456.70	**0.16**
Belgium				
UMICORE	EUR	167,942.00	6,359,020.13	0.08
			6,359,020.13	**0.08**
Bermuda				
ESSENT GROUP	USD	275,646.00	13,341,266.40	0.16
HAIER ELECTRONICS GROUP	HKD	3,353,471.00	8,759,289.76	0.11
			22,100,556.16	**0.27**
Brazil				
CIA SANEAMENTO MINAS GERAIS	BRL	322,988.00	5,125,624.34	0.06
KLABIN	BRL	2,398,478.00	8,723,832.10	0.11
SABESP	BRL	1,602,344.00	18,865,362.15	0.23
SUZANO	BRL	1,999,654.00	15,900,255.79	0.19
			48,615,074.38	**0.59**
British Virgin Islands				
AQUAVENTURE HOLDINGS	USD	87,730.00	1,667,747.30	0.02
NOMAD FOODS	USD	786,555.00	15,919,873.20	0.19
			17,587,620.50	**0.21**
Canada				
ACADIAN TIMBER	CAD	669,202.00	8,550,105.81	0.10
ALGONQUIN POWER & UTILITIES	CAD	1,635,724.00	22,517,003.47	0.27
CANFOR	CAD	2,454,537.00	28,765,716.78	0.35
INTERFOR	CAD	2,439,362.00	25,401,210.91	0.31
KINAXIS	CAD	102,025.00	6,622,422.89	0.08
NORBORD	CAD	494,714.00	11,836,459.39	0.14
PINNACLE RENEWABLE ENERGY	CAD	442,617.00	3,639,735.88	0.04
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	152,504.00	7,489,893.93	0.09
SAPUTO	CAD	401,190.00	12,320,779.12	0.15
STANTEC	CAD	402,032.00	8,806,883.50	0.11
WASTE CONNECTIONS	CAD	284,536.00	25,881,394.56	0.31
WEST FRASER TIMBER	CAD	746,174.00	30,251,535.01	0.36
WESTERN FOREST PRODUCTS	CAD	9,394,802.00	8,867,711.28	0.11
			200,950,852.53	**2.42**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	172,422.00	29,197,941.48	0.35
CHINA MENGNIU DAIRY	HKD	3,129,286.00	11,722,329.32	0.14
ENN ENERGY HOLDINGS	HKD	698,501.00	7,230,123.45	0.09
FARFETCH 'A'	USD	188,548.00	1,625,283.76	0.02
GDS HOLDINGS 'A' ADR -SPONS.-	USD	190,000.00	7,763,400.00	0.09
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	2,541,816.00	10,713,462.38	0.13
HENGAN INTERNATIONAL GROUP	HKD	1,455,684.00	9,558,557.56	0.12
NETEASE ADR-SPONS.-	USD	97,972.00	26,410,312.04	0.32
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	79,763.00	8,624,773.19	0.10
SINA	USD	43,107.00	1,700,140.08	0.02
SUNNY OPTICAL TECHNOLOGY	HKD	43,502.00	640,580.58	0.01
TENCENT HOLDINGS	HKD	600,945.00	25,314,219.20	0.31
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	344,557.00	2,797,802.84	0.03
WANT WANT CHINA	HKD	10,431,567.00	8,342,081.64	0.10
			151,641,007.52	**1.83**
Chile				
AGUAS ANDINAS 'A'	CLP	9,043,511.00	4,894,716.52	0.06
COPEC	CLP	1,081,934.00	10,370,941.65	0.12
EMPRESAS CMPC	CLP	4,148,905.00	9,765,765.86	0.12
INVERSIONES AGUAS METROPOLITANAS	CLP	1,796,058.00	2,483,772.57	0.03
			27,515,196.60	**0.33**
China				
BAIDU 'A' ADR -SPONS.-	USD	320,361.00	32,955,536.07	0.40
CHINA VANKE 'H'	HKD	5,849,911.00	20,366,981.96	0.25
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	167,816.00	5,771,192.24	0.07
			59,093,710.27	**0.72**
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	449,535.00	38,230,642.75	0.46
NOVOZYMES 'B'	DKK	359,652.00	15,004,427.96	0.18
ORSTED	DKK	241,160.00	22,502,608.06	0.27
VESTAS WIND SYSTEMS	DKK	297,458.00	23,316,581.79	0.28
			99,054,260.56	**1.19**
Faroe (Isle)				
BAKKAFROST	NOK	288,080.00	17,094,993.60	0.21
			17,094,993.60	**0.21**
Finland				
KONE OYJ 'B'	EUR	279,953.00	15,993,462.93	0.19
STORA ENSO 'R' EUR	EUR	1,611,775.00	19,426,262.71	0.23
UPM-KYMMENE	EUR	928,618.00	27,446,862.75	0.33
VALMET CORPORATION	EUR	714,711.00	13,924,548.24	0.17
			76,791,136.63	**0.92**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
ACCOR	EUR	140,462.00	5,872,868.97	0.07
ALSTOM	EUR	436,192.00	17,919,037.80	0.22
CRITEO ADR -SPONS.-	USD	270,670.00	4,988,448.10	0.06
DANONE	EUR	770,354.00	67,929,368.91	0.82
DASSAULT SYSTEMES	EUR	100,078.00	14,298,870.68	0.17
ESSILORLUXOTTICA	EUR	233,333.00	33,706,847.68	0.41
HERMES INTERNATIONAL	EUR	33,940.00	23,363,747.87	0.28
ILIAD	EUR	43,556.00	4,115,217.27	0.05
INGENICO GROUP	EUR	157,063.00	15,373,741.87	0.19
KERING	EUR	35,938.00	18,256,575.43	0.22
LEGRAND	EUR	375,103.00	26,753,904.51	0.32
L'OREAL	EUR	169,505.00	47,272,562.95	0.57
LVMH MOET HENNESSY LOUIS VUITTON	EUR	75,894.00	29,986,220.30	0.36
ORANGE	EUR	622,812.00	9,737,158.03	0.12
ORPEA	EUR	84,647.00	10,326,847.24	0.12
PERNOD-RICARD	EUR	252,901.00	45,150,020.37	0.54
REMY COINTREAU	EUR	116,522.00	15,524,057.10	0.19
SCHNEIDER ELECTRIC S.A.	EUR	379,301.00	33,123,986.51	0.40
SMCP	EUR	277,990.00	3,873,344.48	0.05
SODEXO	EUR	121,591.00	13,621,011.39	0.16
SUEZ	EUR	1,505,512.00	23,644,143.12	0.28
VALEO	EUR	415,098.00	13,527,036.17	0.16
VEOLIA ENVIRONNEMENT	EUR	1,299,278.00	32,892,008.63	0.40
			511,257,025.38	**6.16**
Germany				
ADIDAS	EUR	68,898.00	21,400,561.08	0.26
BEIERSDORF	EUR	137,656.00	16,306,132.68	0.20
BRENNTAG	EUR	141,726.00	6,877,541.50	0.08
DEUTSCHE TELEKOM REG.	EUR	972,544.00	16,333,109.15	0.20
DEUTSCHE WOHNEN INHABER	EUR	320,000.00	11,799,121.60	0.14
INFINEON TECHNOLOGIES	EUR	1,949,693.00	35,009,501.50	0.42
KNORR-BREMSE	EUR	170,000.00	15,989,497.48	0.19
LEG IMMOBILIEN AG	EUR	155,000.00	17,786,065.94	0.21
PUMA	EUR	223,214.00	17,071,638.30	0.21
RATIONAL	EUR	15,368.00	11,016,387.52	0.13
SIEMENS	EUR	393,562.00	42,110,006.44	0.51
SIEMENS HEALTHINEERS	EUR	285,344.00	11,247,686.58	0.14
VONOVIA	EUR	750,000.00	38,226,890.63	0.46
WIRECARD	EUR	46,000.00	7,404,868.98	0.09
ZALANDO	EUR	17,219.00	782,459.25	0.01
			269,361,468.63	**3.25**
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	11,460,406.00	8,836,673.25	0.11
CHINA MOBILE	HKD	2,123,044.00	17,564,968.05	0.21
GUANGDONG INVESTMENT	HKD	7,728,343.00	15,127,398.71	0.18
LINK REIT -UNITS-	HKD	1,119,812.00	12,232,103.95	0.15
			53,761,143.96	**0.65**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
ALLEGION	USD	145,000.00	14,984,300.00	0.18
JOHNSON CONTROLS INTERNATIONAL	USD	730,000.00	32,149,200.00	0.39
KERRY GROUP 'A'	EUR	236,037.00	27,535,309.30	0.33
KINGSPAN GROUP	EUR	317,555.00	15,496,553.80	0.19
PENTAIR	USD	408,874.00	15,430,904.76	0.19
SMURFIT KAPPA GROUP	EUR	770,801.00	23,244,517.76	0.28
STERIS	USD	89,904.00	12,880,546.08	0.16
			141,721,331.70	**1.72**
Israel				
CHECK POINT SOFTWARE TECH.	USD	52,000.00	5,643,560.00	0.07
CYBER-ARK SOFTWARE	USD	64,183.00	6,302,770.60	0.08
MELLANOX TECHNOLOGIES	USD	175,277.00	19,441,724.84	0.23
			31,388,055.44	**0.38**
Italy				
BRUNELLO CUCINELLI	EUR	268,335.00	8,366,993.89	0.10
DIASORIN	EUR	104,293.00	12,052,776.98	0.15
ENEL	EUR	3,229,407.00	24,124,939.44	0.29
HERA	EUR	2,579,799.00	10,536,096.47	0.13
MONCLER	EUR	242,589.00	8,630,069.11	0.10
PRYSMIAN	EUR	454,080.00	9,742,794.97	0.12
TECHNOGYM	EUR	339,939.00	3,754,365.35	0.05
			77,208,036.21	**0.94**
Japan				
ARIAKE JAPAN	JPY	221,800.00	17,327,901.61	0.21
CYBERAGENT	JPY	138,800.00	5,333,565.03	0.06
DAIFUKU	JPY	315,100.00	16,309,462.91	0.20
DAIKIN INDUSTRIES	JPY	298,300.00	39,264,552.19	0.47
DENSO	JPY	52,000.00	2,290,588.09	0.03
FANUC	JPY	109,600.00	20,660,592.93	0.25
FP CORP	JPY	167,900.00	10,481,623.66	0.13
FUJI OIL HOLDINGS	JPY	327,900.00	9,529,436.05	0.11
GMO PAYMENT GATEWAY	JPY	34,200.00	2,293,236.18	0.03
HORIBA	JPY	207,900.00	12,041,627.62	0.15
KAO	JPY	113,700.00	8,418,340.07	0.10
KDDI	JPY	563,900.00	14,753,036.20	0.18
KEYENCE	JPY	25,300.00	15,690,617.63	0.19
KUBOTA	JPY	1,465,700.00	22,210,589.42	0.27
MITSUBISHI ELECTRIC	JPY	302,900.00	4,025,150.48	0.05
NIDEC	JPY	271,600.00	36,560,969.44	0.44
NINTENDO	JPY	34,700.00	12,879,426.99	0.16
NIPPON TELEGRAPH & TELEPHONE	JPY	161,000.00	7,691,536.72	0.09
OJI PAPER	JPY	3,041,100.00	14,213,123.09	0.17
OMRON	JPY	98,400.00	5,390,059.13	0.06
RAKUTEN	JPY	639,400.00	6,318,947.93	0.08
SECOM	JPY	189,000.00	17,272,281.38	0.21
SHIMADZU	JPY	81,300.00	2,057,688.63	0.02
SHIMANO	JPY	112,800.00	17,025,315.85	0.21

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SHISEIDO	JPY	407,400.00	32,623,490.49	0.39
SMC	JPY	59,900.00	25,624,296.87	0.31
SOFTBANK GROUP	JPY	380,900.00	14,990,340.71	0.18
SUMITOMO FORESTRY	JPY	1,084,900.00	14,449,222.90	0.17
SUSHIRO GLOBAL HOLDINGS	JPY	212,100.00	14,295,549.16	0.17
TREND MICRO	JPY	2,900.00	138,190.63	0.00
UNI-CHARM	JPY	982,100.00	31,168,560.62	0.38
YASKAWA ELECTRIC	JPY	455,100.00	16,752,363.40	0.20
Z HOLDINGS CORP	JPY	4,715,500.00	13,292,766.28	0.16
ZOZO	JPY	209,200.00	4,831,283.34	0.06
			488,205,733.63	**5.89**
Jersey				
APTIV	USD	325,921.00	28,505,050.66	0.34
DELPHI TECHNOLOGIES	USD	542,331.00	7,196,732.37	0.09
EXPERIAN	GBP	615,334.00	19,762,199.66	0.24
FERGUSON NEWCO	GBP	295,571.00	21,766,058.30	0.26
			77,230,040.99	**0.93**
Luxembourg				
EUROFINS SCIENTIFIC	EUR	29,471.00	13,771,242.77	0.17
L'OCCITANE INTERNATIONAL (HKD)	HKD	4,902,821.00	9,748,849.15	0.12
			23,520,091.92	**0.29**
Netherlands				
AALBERTS	EUR	333,042.00	13,151,447.25	0.16
ASML HOLDING	EUR	75,741.00	18,633,415.49	0.22
FERRARI	USD	107,858.00	16,609,896.06	0.20
INTERXION HOLDING	USD	351,559.00	28,205,578.57	0.34
KONINKLIJKE DSM	EUR	347,796.00	41,558,630.95	0.50
NXP SEMICONDUCTORS	USD	624,446.00	67,134,189.46	0.81
UNILEVER	EUR	533,549.00	32,057,586.05	0.39
WOLTERS KLUWER	EUR	133,477.00	9,697,672.66	0.12
			227,048,416.49	**2.74**
Norway				
GRIEG SEAFOOD	NOK	468,294.00	5,753,916.93	0.07
LEROY SEAFOOD GROUP	NOK	1,988,850.00	12,207,517.38	0.15
SALMAR	NOK	392,783.00	17,304,760.75	0.21
TOMRA SYSTEMS	NOK	387,265.00	10,361,605.60	0.12
			45,627,800.66	**0.55**
Singapore				
DBS GROUP HOLDINGS	SGD	1,421,300.00	25,701,140.41	0.31
OVERSEA-CHINESE BANKING	SGD	2,200,400.00	17,278,235.71	0.21
			42,979,376.12	**0.52**
South Africa				
NASPERS 'N'	ZAR	95,338.00	14,472,124.48	0.17
SAPPI	ZAR	698,835.00	1,720,599.46	0.02
			16,192,723.94	**0.19**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
NAVER	KRW	61,351.00	8,063,253.57	0.10
SAMSUNG ELECTRONICS	KRW	616,481.00	25,308,531.47	0.30
SAMSUNG SDI	KRW	52,107.00	9,714,225.78	0.12
SK TELECOM	KRW	21,135.00	4,266,475.57	0.05
WOONGJIN COWAY	KRW	273,100.00	19,285,103.09	0.23
			66,637,589.48	**0.80**
Spain				
IBERDROLA	EUR	2,151,534.00	22,288,935.89	0.27
SIEMENS GAMESA RENEWABLE ENERGY	EUR	1,199,054.00	16,327,785.11	0.20
TELEFONICA	EUR	701,453.00	5,351,019.65	0.06
			43,967,740.65	**0.53**
Sweden				
ALFA LAVAL	SEK	226,597.00	4,489,058.47	0.05
ASSA ABLOY 'B'	SEK	730,000.00	16,277,024.73	0.20
ELEKTA 'B'	SEK	1,058,112.00	13,931,535.91	0.17
ESSITY 'B'	SEK	271,621.00	7,958,038.54	0.10
HEXAGON 'B'	SEK	191,864.00	9,289,308.16	0.11
HOLMEN 'B'	SEK	741,857.00	17,584,691.55	0.21
SVENSKA CELLULOSA 'B'	SEK	3,554,260.00	31,671,175.91	0.38
TELEFON ERICSSON 'B'	SEK	1,474,782.00	11,803,846.98	0.14
			113,004,680.25	**1.36**
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	232,408.00	17,028,328.48	0.21
EMMI	CHF	7,664.00	6,282,849.69	0.08
GEBERIT	CHF	50,831.00	24,334,206.40	0.29
GIVAUDAN	CHF	8,783.00	24,455,975.32	0.29
LINDT & SPRUENGLI 'C'	CHF	3,053.00	22,638,641.38	0.27
NESTLE	CHF	556,246.00	60,469,287.22	0.73
ROCHE HOLDING D.RIGHT	CHF	147,697.00	43,081,996.69	0.52
S.G.S.	CHF	3,735.00	9,256,923.54	0.11
SIG COMBIBLOC GROUP	CHF	1,995,352.00	26,708,805.62	0.32
SONOVA HOLDING NOMINAL	CHF	90,813.00	21,140,493.68	0.25
STADLER RAIL	CHF	179,382.00	8,045,730.89	0.10
STRAUMANN HOLDING REG.	CHF	9,573.00	7,832,454.55	0.09
			271,275,693.46	**3.26**
Thailand				
THAI UNION GROUP -FGN-	THB	11,616,800.00	6,342,996.84	0.08
			6,342,996.84	**0.08**
United Kingdom				
ASTRAZENECA	GBP	236,107.00	21,219,224.38	0.26
BT GROUP	GBP	3,604,859.00	7,963,931.29	0.10
BUNZL	GBP	664,089.00	17,525,291.11	0.21
COMPASS GROUP	GBP	1,613,657.00	41,670,282.03	0.50
CRODA INTERNATIONAL	GBP	278,857.00	16,730,372.61	0.20
D S SMITH	GBP	2,829,691.00	12,569,035.10	0.15

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
DIAGEO	GBP	580,342.00	23,912,595.74	0.29
G4S	GBP	1,326,200.00	3,073,586.40	0.04
GW PHARMACEUTICALS ADR -SPONS.-	USD	47,012.00	5,358,427.76	0.06
HALMA	GBP	604,080.00	14,688,193.27	0.18
INTERTEK GROUP	GBP	130,557.00	8,826,515.53	0.11
MONDI GBP	GBP	1,989,058.00	37,978,341.98	0.46
NETWORK INTERNATIONAL HOLDINGS	GBP	600,000.00	3,916,011.00	0.05
PENNON GROUP	GBP	2,036,201.00	20,656,617.95	0.25
RENTOKIL INITIAL	GBP	1,736,000.00	9,987,788.52	0.12
ROTORK	GBP	2,295,932.00	8,792,982.19	0.11
SEGRO REIT	GBP	2,041,307.00	20,426,874.74	0.25
SENSATA TECHNOLOGIES HOLDING	USD	83,000.00	4,105,180.00	0.05
SEVERN TRENT	GBP	938,270.00	25,072,887.24	0.30
SOPHOS GROUP	GBP	217,004.00	1,069,185.53	0.01
SPIRAX-SARCO ENGINEERING	GBP	7,354.00	714,524.97	0.01
TRAINLINE -IPO-	GBP	2,400,000.00	12,560,790.00	0.15
UNITED UTILITIES GROUP	GBP	1,738,727.00	17,625,990.95	0.21
VODAFONE GROUP	GBP	7,489,686.00	14,993,191.37	0.18
			351,437,821.66	**4.25**
United States				
3M COMPANY	USD	69,000.00	11,340,150.00	0.14
A.O. SMITH	USD	462,666.00	22,036,781.58	0.27
ABBOTT LABORATORIES	USD	453,313.00	37,974,030.01	0.46
ADVANCED DRAINAGE SYSTEMS	USD	190,228.00	6,169,094.04	0.07
AGCO	USD	108,057.00	8,265,279.93	0.10
AGILENT TECHNOLOGIES	USD	314,320.00	24,072,134.34	0.29
ALARM.COM HOLDINGS	USD	49,900.00	2,335,320.00	0.03
ALBEMARLE	USD	94,753.00	6,484,895.32	0.08
ALIGN TECHNOLOGY	USD	68,922.00	12,290,171.04	0.15
ALPHABET 'A'	USD	24,979.00	30,499,608.79	0.37
ALPHABET 'C' - NON VOTING-	USD	44,289.00	54,022,836.42	0.65
ALTAIR ENGINEERING 'A'	USD	654,358.00	22,752,027.66	0.27
AMAZON.COM	USD	10,576.00	18,208,699.20	0.22
AMERICAN EXPRESS	USD	300,872.00	35,839,872.64	0.43
AMERICAN STATES WATER	USD	130,602.00	11,859,967.62	0.14
AMERICAN WATER WORKS	USD	348,443.00	43,517,046.27	0.52
AMETEK	USD	217,293.00	19,784,527.65	0.24
ANALOG DEVICES	USD	205,565.00	22,963,666.15	0.28
ANSYS	USD	151,733.00	33,206,767.05	0.40
APPLE	USD	217,455.00	48,220,646.25	0.58
APPLIED MATERIALS	USD	474,232.00	23,531,391.84	0.28
AQUA AMERICA	USD	704,261.00	31,642,446.73	0.38
ARCHER-DANIELS MIDLAND	USD	552,142.00	22,748,250.40	0.27
ASPEN TECHNOLOGY	USD	114,667.00	14,023,774.10	0.17
AT&T	USD	838,013.00	31,660,131.14	0.38
ATMOS ENERGY CORP	USD	398,464.00	45,620,143.36	0.55
AUTODESK	USD	448,369.00	65,116,629.87	0.78
AUTOLIV (USD)	USD	113,000.00	8,786,880.00	0.11
BOISE CASCADE	USD	144,050.00	4,684,506.00	0.06

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BOOKING HOLDINGS	USD	28,330.00	55,440,393.50	0.67
BOSTON SCIENTIFIC	USD	740,131.00	30,115,930.39	0.36
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	202,297.00	30,217,102.89	0.36
BRINKS	USD	20,917.00	1,733,182.62	0.02
BUNGE	USD	288,703.00	16,291,510.29	0.20
C. H. ROBINSON WORLDWIDE	USD	176,978.00	14,986,497.04	0.18
CADENCE DESIGN SYSTEMS	USD	376,182.00	24,797,917.44	0.30
CALAVO GROWERS	USD	220,432.00	20,971,900.48	0.25
CALIFORNIA WATER SERVICE GROUP	USD	173,805.00	9,272,496.75	0.11
CANTEL MEDICAL	USD	84,011.00	6,346,190.94	0.08
CATCHMARK TIMBER TRUST 'A'	USD	1,641,478.00	17,448,911.14	0.21
CENTENE	USD	338,108.00	14,555,549.40	0.18
CHEWY 'A'	USD	362,062.00	9,330,337.74	0.11
CINTAS	USD	49,000.00	13,168,260.00	0.16
CISCO SYSTEMS	USD	575,000.00	28,290,000.00	0.34
CLEAN HARBORS	USD	299,631.00	22,897,801.02	0.28
CLEARWATER PAPER	USD	244,053.00	5,137,315.65	0.06
CLOROX	USD	153,132.00	23,196,435.36	0.28
COGNEX	USD	86,161.00	4,173,638.84	0.05
COHERENT	USD	44,512.00	6,759,147.20	0.08
COLUMBIA SPORTSWEAR	USD	147,708.00	14,231,665.80	0.17
COMCAST 'A'	USD	617,853.00	27,716,885.58	0.33
COOPER COMPANIES	USD	67,005.00	19,860,282.00	0.24
CREE	USD	236,533.00	11,441,101.21	0.14
CROWN CASTLE INTERNATIONAL	USD	162,000.00	22,558,500.00	0.27
DANAHER	USD	296,326.00	42,706,503.12	0.51
DEERE & CO	USD	146,749.00	24,623,014.71	0.30
DEXCOM	USD	86,219.00	12,822,489.68	0.15
DIGITAL REALTY TRUST	USD	123,500.00	16,004,365.00	0.19
DOMINO'S PIZZA	USD	55,990.00	13,568,056.70	0.16
DOMTAR	USD	226,751.00	8,079,138.13	0.10
DONALDSON CO	USD	178,404.00	9,241,327.20	0.11
DR HORTON	USD	312,481.00	16,445,875.03	0.20
DROPBOX 'A'	USD	689,328.00	13,738,307.04	0.17
EBAY	USD	360,335.00	13,916,137.70	0.17
ECOLAB	USD	368,301.00	73,162,993.65	0.88
EDISON INTERNATIONAL	USD	215,825.00	16,342,269.00	0.20
EDWARDS LIFESCIENCES	USD	90,973.00	19,896,704.83	0.24
ELECTRONIC ARTS	USD	204,508.00	19,878,177.60	0.24
ELI LILLY	USD	207,526.00	23,506,470.02	0.28
EQUIFAX	USD	41,000.00	5,804,370.00	0.07
EQUINIX	USD	129,997.00	75,398,260.00	0.90
ESTEE LAUDER COMPANIES 'A'	USD	120,845.00	23,981,690.25	0.29
EVOLENT HEALTH 'A'	USD	208,207.00	1,536,567.66	0.02
EXPEDIA	USD	113,257.00	15,134,532.91	0.18
EXTRA SPACE STORAGE	USD	121,000.00	14,199,350.00	0.17
FACEBOOK 'A'	USD	111,091.00	19,743,092.52	0.24
FIDELITY NATIONAL	USD	471,000.00	62,139,030.00	0.75
FIDELITY NATIONAL FINANCIAL	USD	387,627.00	17,261,030.31	0.21

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FIRST AMERICAN FINANCIAL	USD	221,158.00	13,114,669.40	0.16
FIRST REPUBLIC BANK	USD	107,674.00	10,466,989.54	0.13
FIRST SOLAR	USD	350,974.00	20,072,203.06	0.24
FISERV	USD	351,025.00	36,285,454.25	0.44
FORTINET	USD	140,000.00	10,617,600.00	0.13
FORTUNE BRANDS HOME & SECURITY	USD	530,175.00	29,064,193.50	0.35
GLOBAL PAYMENTS	USD	247,000.00	38,835,810.00	0.47
GRAPHIC PACKAGING HOLDING	USD	900,532.00	13,210,804.44	0.16
GREIF 'A'	USD	180,672.00	6,834,821.76	0.08
GROUPON	USD	1,542,880.00	4,104,060.80	0.05
GRUBHUB	USD	132,958.00	7,377,839.42	0.09
HEALTHEQUITY	USD	94,753.00	5,409,448.77	0.07
HOME DEPOT	USD	92,599.00	21,412,592.76	0.26
HUMANA	USD	70,585.00	17,946,236.25	0.22
IAC/INTERACTIVECORP	USD	42,699.00	9,330,585.48	0.11
IDEX CORP	USD	98,332.00	16,206,096.92	0.20
IDEXX LABORATORIES	USD	74,921.00	20,479,655.35	0.25
II VI INCORPORATED	USD	346,789.00	12,172,293.90	0.15
INCYTE	USD	130,817.00	9,659,527.28	0.12
INGEVITY	USD	66,326.00	5,621,128.50	0.07
INSPERITY	USD	85,000.00	8,419,250.00	0.10
INTEL	USD	825,542.00	42,094,386.58	0.51
INTERNATIONAL FLAVORS & FRAGRANCES	USD	145,034.00	17,634,684.06	0.21
INTERNATIONAL PAPER	USD	403,903.00	16,866,989.28	0.20
INTUIT	USD	94,624.00	25,029,940.48	0.30
INTUITIVE SURGICAL	USD	68,408.00	36,948,528.96	0.45
IPG PHOTONICS	USD	93,948.00	12,677,343.12	0.15
IROBOT	USD	129,922.00	7,818,705.96	0.09
IRON MOUNTAIN REIT	USD	194,797.00	6,303,630.92	0.08
KADANT	USD	105,764.00	9,263,868.76	0.11
KIMBERLY CLARK	USD	117,446.00	16,773,637.72	0.20
KLA CORPORATION	USD	291,151.00	46,147,433.50	0.56
LENNAR CORP 'A'	USD	290,024.00	16,009,324.80	0.19
LENNOX INTERNATIONAL	USD	3,090.00	747,993.21	0.01
LEVI STRAUSS 'A'	USD	101,460.00	1,927,740.00	0.02
LITTELFUSE	USD	1,000.00	178,200.00	0.00
LIVE NATION	USD	195,687.00	12,946,651.92	0.16
LOUISIANA PACIFIC	USD	568,433.00	14,125,560.05	0.17
LOWE'S COMPANIES	USD	143,422.00	15,740,564.50	0.19
LULULEMON ATHLETICA	USD	54,564.00	10,431,545.52	0.13
MARRIOTT INTERNATIONAL 'A'	USD	247,415.00	30,292,255.53	0.37
MASCO	USD	344,048.00	14,308,956.32	0.17
MASTEC	USD	163,501.00	10,565,434.62	0.13
MASTERCARD 'A'	USD	105,520.00	28,575,871.20	0.34
MAXIMUS	USD	266,929.00	20,697,674.66	0.25
MCCORMICK -NON-VOTING-	USD	133,494.00	20,919,844.74	0.25
MEDIDATA SOLUTIONS	USD	78,126.00	7,141,497.66	0.09
MEDIFAST	USD	242,337.00	24,640,826.16	0.30
MERCADOLIBRE	USD	6,832.00	3,695,428.80	0.04

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MERCER INTERNATIONAL	USD	477,890.00	5,887,604.80	0.07
MERCK & CO	USD	355,981.00	30,254,825.19	0.36
MICROCHIP TECHNOLOGY	USD	270,912.00	24,885,976.32	0.30
MICROSOFT	USD	198,951.00	27,514,923.30	0.33
MIDDLEBY CORP	USD	131,230.00	15,361,783.80	0.19
MIMECAST	USD	178,000.00	6,320,780.00	0.08
MKS INSTRUMENTS	USD	170,605.00	15,516,524.75	0.19
MSA SAFETY	USD	63,306.00	6,926,942.52	0.08
NCR	USD	165,000.00	5,157,075.00	0.06
NETFLIX	USD	39,809.00	10,606,311.87	0.13
NEUROCRINE BIOSCIENCES	USD	114,013.00	10,230,386.49	0.12
NEVRO	USD	119,424.00	10,153,428.48	0.12
NEXTERA ENERGY	USD	159,767.00	37,204,941.29	0.45
NIKE 'B'	USD	498,872.00	46,449,971.92	0.56
ON SEMICONDUCTOR	USD	2,482,371.00	46,631,339.24	0.56
PACKAGING CORP OF AMERICA	USD	183,361.00	19,383,091.31	0.23
PALO ALTO NETWORKS	USD	107,000.00	21,852,610.00	0.26
PAYCHEX	USD	177,877.00	14,653,507.26	0.18
PAYLOCITY HOLDING	USD	27,266.00	2,617,808.66	0.03
PAYPAL HOLDINGS	USD	492,700.00	50,491,896.00	0.61
PELOTON INTERACTIVE 'A'	USD	85,714.00	2,172,849.90	0.03
PERKINELMER	USD	296,913.00	25,495,919.31	0.31
POOL	USD	37,459.00	7,466,702.47	0.09
POTLATCH DELTIC	USD	1,292,780.00	53,107,402.40	0.64
PROLOGIS	USD	310,101.00	26,653,180.95	0.32
PROOFPOINT	USD	128,500.00	15,963,555.00	0.19
PTC	USD	435,080.00	29,441,863.60	0.35
PULTEGROUP	USD	396,935.00	14,365,077.65	0.17
QUALCOMM	USD	239,663.00	18,379,755.47	0.22
QUALYS	USD	36,000.00	2,683,440.00	0.03
QUEST DIAGNOSTICS	USD	261,448.00	27,737,018.32	0.33
RAPID7	USD	65,240.00	2,913,618.40	0.04
RAYONIER REIT	USD	1,725,620.00	49,145,657.60	0.59
REPUBLIC SERVICES	USD	379,268.00	32,747,326.56	0.39
RINGCENTRAL 'A'	USD	54,141.00	6,749,217.06	0.08
ROBERT HALF INTERNATIONAL	USD	119,000.00	6,577,130.00	0.08
ROCKWELL AUTOMATION	USD	67,537.00	11,005,829.52	0.13
ROLLINS	USD	14,000.00	473,200.00	0.01
ROPER TECHNOLOGIES	USD	48,907.00	17,352,692.67	0.21
SAGE THERAPEUTICS	USD	42,542.00	6,059,257.06	0.07
SALESFORCE.COM	USD	163,429.00	24,269,206.50	0.29
SEMPRA ENERGY	USD	46,013.00	6,800,721.40	0.08
SERVICEMASTER GLOBAL HOLDINGS	USD	136,931.00	7,684,567.72	0.09
SITEONE LANDSCAPE SUPPLY	USD	76,259.00	5,556,993.33	0.07
SLEEP NUMBER	USD	244,074.00	10,029,000.66	0.12
SONOCO PRODUCTS	USD	80,394.00	4,721,539.62	0.06
SPLUNK	USD	398,433.00	46,600,723.68	0.56
STANLEY BLACK & DECKER	USD	106,000.00	15,195,100.00	0.18
STARBUCKS	USD	372,357.00	32,826,993.12	0.40

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SURGERY PARTNERS	USD	373,827.00	2,762,581.53	0.03
SVB FINANCIAL GROUP	USD	58,000.00	12,057,040.00	0.15
SYMANTEC	USD	1,000,000.00	23,500,000.00	0.28
SYNOPSYS	USD	422,155.00	57,763,468.65	0.70
SYSCO	USD	107,674.00	8,518,090.14	0.10
TABULA RASA HEALTHCARE	USD	97,161.00	5,345,798.22	0.06
TAYLOR MORRISON HOME	USD	377,370.00	9,664,445.70	0.12
TERADYNE	USD	308,854.00	17,802,344.56	0.21
TESLA	USD	109,450.00	26,596,350.00	0.32
THERMO FISHER SCIENTIFIC	USD	371,194.00	108,002,606.24	1.29
TIFFANY	USD	41,088.00	3,817,896.96	0.05
TOLL BROTHERS	USD	337,662.00	13,624,661.70	0.16
TORO	USD	244,473.00	17,919,870.90	0.22
TRACTOR SUPPLY	USD	122,031.00	10,970,586.90	0.13
TRANSUNION	USD	240,000.00	19,279,200.00	0.23
TRI POINTE GROUP	USD	441,417.00	6,555,042.45	0.08
TRIMBLE	USD	627,513.00	24,152,975.37	0.29
TRIPADVISOR	USD	268,887.00	10,317,194.19	0.12
TWILIO 'A'	USD	100,167.00	10,712,860.65	0.13
TWITTER	USD	461,047.00	19,073,514.39	0.23
UNITEDHEALTH GROUP	USD	163,679.00	35,187,711.42	0.42
UNIVERSAL DISPLAY	USD	13,264.00	2,218,138.72	0.03
UNIVERSAL FOREST PRODUCTS	USD	69,351.00	2,781,668.61	0.03
UPWORK	USD	8,613.00	113,174.82	0.00
US FOODS HOLDING	USD	810,303.00	33,027,950.28	0.40
VAIL RESORTS	USD	156,306.00	36,062,920.32	0.43
VALMONT INDUSTRIES	USD	61,963.00	8,548,415.48	0.10
VERINT SYSTEMS	USD	95,000.00	4,079,300.00	0.05
VERIZON COMMUNICATIONS	USD	520,179.00	31,569,663.51	0.38
VF CORPORATION	USD	147,938.00	13,163,523.24	0.16
VISA 'A'	USD	624,957.00	109,067,495.64	1.30
WASTE MANAGEMENT	USD	613,513.00	70,155,211.55	0.85
WATERS	USD	10,900.00	2,454,135.00	0.03
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	63,000.00	4,523,400.00	0.05
WESTROCK	USD	803,842.00	29,259,848.80	0.35
WEYERHAEUSER	USD	2,001,121.00	55,781,247.88	0.67
XILINX	USD	168,267.00	16,151,949.33	0.19
XYLEM	USD	412,743.00	33,040,077.15	0.40
YELP	USD	163,586.00	5,663,347.32	0.07
ZEBRA TECHNOLOGIES 'A'	USD	82,200.00	16,760,580.00	0.20
ZENDESK	USD	43,439.00	3,131,951.90	0.04
ZIMMER HOLDINGS	USD	155,928.00	21,259,223.52	0.26
ZOETIS 'A'	USD	192,013.00	23,972,823.05	0.29
ZSCALER	USD	56,141.00	2,640,872.64	0.03
ZYNGA A	USD	624,287.00	3,605,257.43	0.04
			4,407,805,846.48	53.06
TOTAL I.			8,015,710,277.72	96.60

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			0.00	**0.00**
United States				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	5,157.00	0.00	0.00
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	**0.00**
Total shares			***0.00***	***0.00***
Bonds				
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	**0.00**
Total bonds			***0.00***	***0.00***
TOTAL II.			**0.00**	**0.00**
Total investments			**8,015,710,277.72**	**96.60**
Cash at banks			298,931,414.70	3.60
Other net liabilities			-16,659,749.19	-0.20
Total net assets			**8,297,981,943.23**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.06
France	6.16
Japan	5.89
United Kingdom	4.25
Switzerland	3.26
Germany	3.25
Netherlands	2.74
Canada	2.42
Cayman Islands	1.83
Ireland	1.72
Sweden	1.36
Denmark	1.19
Italy	0.94
Jersey	0.93
Finland	0.92
South Korea	0.80
China	0.72
Hong Kong	0.65
Brazil	0.59
Norway	0.55
Spain	0.53
Singapore	0.52
Israel	0.38
Chile	0.33
Luxembourg	0.29
Bermuda	0.27
Faroe (Isle)	0.21
British Virgin Islands	0.21
South Africa	0.19
Austria	0.16
Australia	0.12
Belgium	0.08
Thailand	0.08
	96.60

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	10.69
Internet, software and IT services	10.26
Pharmaceuticals and cosmetics	7.96
Public utilities	5.23
Paper and forest products	5.18
Construction of machines and appliances	5.01
Communications	4.40
Holding and finance companies	4.29
Computer and office equipment	4.29
Food and soft drinks	4.14
Real Estate Shares	3.78
Banks and credit institutions	3.32
Textiles and clothing	2.52
Construction and building materials	2.36
Gastronomy	2.35
Miscellaneous consumer goods	2.06
Utilities	1.68
Environmental conservation and waste management	1.65
Automobiles	1.64
Chemicals	1.61
Miscellaneous	1.50
Retail and supermarkets	1.39
Healthcare & social services	1.32
Packaging	1.32
Tobacco and alcohol	1.14
Biotechnology	1.02
Environmental services & recycling	1.00
Agriculture and fisheries	0.82
Food and beverage	0.47
Photography and optics	0.42
Watch-making	0.36
Energy equipment & services	0.27
Miscellaneous trade	0.20
Transport and freight	0.18
Insurance	0.16
Mortgage and funding institutions	0.16
Aeronautics and astronautics	0.13
Oil	0.12
Publishing and graphic arts	0.12
Stainless steel	0.08
Bonds issued by companies	0.00
	96.60

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
BEIJING ENTERPRISES WATER GROUP	HKD	42,508,000.00	19,953,854.74	1.53
			19,953,854.74	**1.53**
Canada				
CANFOR	CAD	729,708.00	7,843,839.33	0.60
WASTE CONNECTIONS	CAD	454,537.00	37,922,211.63	2.90
WEST FRASER TIMBER	CAD	259,185.00	9,638,093.44	0.74
			55,404,144.40	**4.24**
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	169,766.00	13,242,585.01	1.01
ORSTED	DKK	255,820.00	21,894,550.82	1.68
VESTAS WIND SYSTEMS	DKK	420,725.00	30,249,034.23	2.31
			65,386,170.06	**5.00**
France				
DASSAULT SYSTEMES	EUR	216,150.00	28,326,457.50	2.17
LEGRAND	EUR	275,291.00	18,009,537.22	1.38
SUEZ	EUR	2,795,808.00	40,273,614.24	3.08
VEOLIA ENVIRONNEMENT	EUR	2,078,277.00	48,257,591.94	3.68
			134,867,200.90	**10.31**
Germany				
KION GROUP	EUR	279,754.00	13,461,762.48	1.03
RATIONAL	EUR	32,708.00	21,505,510.00	1.65
SYMRISE	EUR	197,863.00	17,649,379.60	1.35
			52,616,652.08	**4.03**
Ireland				
KINGSPAN GROUP	EUR	164,516.00	7,363,736.16	0.56
SMURFIT KAPPA GROUP	EUR	849,321.00	23,492,218.86	1.80
			30,855,955.02	**2.36**
Japan				
HORIBA	JPY	351,400.00	18,668,371.10	1.43
KEYENCE	JPY	20,300.00	11,547,541.19	0.88
SHIMANO	JPY	152,500.00	21,112,024.75	1.62
			51,327,937.04	**3.93**
Netherlands				
ASML HOLDING	EUR	146,267.00	33,005,148.55	2.53
			33,005,148.55	**2.53**
Sweden				
HEXAGON 'B'	SEK	414,451.00	18,405,051.30	1.41
			18,405,051.30	**1.41**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Environmental Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
GEBERIT	CHF	37,308.00	16,381,907.39	1.25
SIG COMBIBLOC GROUP	CHF	1,251,432.00	15,364,419.89	1.18
			31,746,327.28	**2.43**
United Kingdom				
CRODA INTERNATIONAL	GBP	295,788.00	16,277,161.77	1.25
HALMA	GBP	476,815.00	10,634,030.38	0.81
INTERTEK GROUP	GBP	308,663.00	19,140,257.08	1.46
MONDI GBP	GBP	1,393,186.00	24,398,982.83	1.87
SPIRAX-SARCO ENGINEERING	GBP	154,759.00	13,791,889.45	1.06
			84,242,321.51	**6.45**
United States				
ADVANCED ENERGY INDUSTRIES	USD	343,111.00	18,187,009.79	1.39
AGILENT TECHNOLOGIES	USD	389,464.00	27,357,969.89	2.09
AMERICAN WATER WORKS	USD	408,750.00	46,823,017.24	3.58
ANSYS	USD	207,444.00	41,641,023.31	3.19
APPLIED MATERIALS	USD	730,667.00	33,254,484.33	2.54
ASPEN TECHNOLOGY	USD	136,363.00	15,296,672.51	1.17
AUTODESK	USD	293,958.00	39,157,556.74	3.00
CADENCE DESIGN SYSTEMS	USD	295,677.00	17,877,579.02	1.37
COHERENT	USD	95,829.00	13,347,063.20	1.02
DANAHER	USD	254,555.00	33,649,595.66	2.57
DONALDSON CO	USD	219,929.00	10,449,276.56	0.80
ECOLAB	USD	259,854.00	47,346,942.65	3.61
EQUINIX	USD	82,425.00	43,849,123.23	3.35
MKS INSTRUMENTS	USD	260,190.00	21,705,373.78	1.66
ON SEMICONDUCTOR	USD	922,919.00	15,901,890.22	1.22
PACKAGING CORP OF AMERICA	USD	149,064.00	14,453,159.93	1.11
REPUBLIC SERVICES	USD	483,686.00	38,306,028.81	2.93
SYNOPSYS	USD	246,982.00	30,997,066.48	2.37
TETRA TECH	USD	390,693.00	30,735,834.20	2.35
THERMO FISHER SCIENTIFIC	USD	155,706.00	41,553,977.54	3.18
TRIMBLE	USD	402,821.00	14,221,125.82	1.09
WASTE MANAGEMENT	USD	410,277.00	43,031,581.22	3.29
WATERS	USD	71,074.00	14,677,654.95	1.12
WESTROCK	USD	745,924.00	24,904,047.10	1.91
XYLEM	USD	437,715.00	32,138,583.43	2.46
			710,863,637.61	**54.37**
Total investments			**1,288,674,400.49**	**98.59**
Cash at banks			452,368.99	0.03
Bank deposits			20,252,238.52	1.55
Other net liabilities			-2,315,989.26	-0.17
Total net assets			**1,307,063,018.74**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.37
France	10.31
United Kingdom	6.45
Denmark	5.00
Canada	4.24
Germany	4.03
Japan	3.93
Netherlands	2.53
Switzerland	2.43
Ireland	2.36
Bermuda	1.53
Sweden	1.41
	98.59

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	18.45
Construction of machines and appliances	12.45
Environmental conservation and waste management	9.90
Internet, software and IT services	9.75
Public utilities	9.12
Environmental services & recycling	6.05
Miscellaneous	3.67
Pharmaceuticals and cosmetics	3.61
Real Estate Shares	3.35
Paper and forest products	3.25
Computer and office equipment	3.00
Chemicals	2.60
Communications	2.09
Construction and building materials	1.81
Energy equipment & services	1.68
Automobiles	1.62
Utilities	1.46
Watch-making	1.43
Holding and finance companies	1.18
Packaging	1.11
Food and soft drinks	1.01
	98.59

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ESSENT GROUP	USD	357,816.00	15,884,702.40	1.53
			15,884,702.40	**1.53**
Cayman Islands				
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	447,270.00	3,331,192.76	0.32
			3,331,192.76	**0.32**
China				
CHINA VANKE 'H'	HKD	7,850,000.00	25,068,078.22	2.42
			25,068,078.22	**2.42**
Finland				
KONE OYJ 'B'	EUR	385,000.00	20,174,000.00	1.95
			20,174,000.00	**1.95**
France				
LEGRAND	EUR	279,544.00	18,287,768.48	1.76
SCHNEIDER ELECTRIC S.A.	EUR	325,000.00	26,032,500.00	2.51
SODEXO	EUR	69,151.00	7,105,265.25	0.69
			51,425,533.73	**4.96**
Germany				
DEUTSCHE WOHNEN INHABER	EUR	430,000.00	14,542,600.00	1.40
KNORR-BREMSE	EUR	230,000.00	19,842,100.00	1.91
LEG IMMOBILIEN AG	EUR	210,000.00	22,102,500.00	2.13
VONOVIA	EUR	1,025,000.00	47,918,750.00	4.63
			104,405,950.00	**10.07**
Hong Kong				
LINK REIT -UNITS-	HKD	1,453,624.00	14,564,047.79	1.41
			14,564,047.79	**1.41**
Japan				
DAIKIN INDUSTRIES	JPY	125,900.00	15,200,122.57	1.47
			15,200,122.57	**1.47**
Singapore				
DBS GROUP HOLDINGS	SGD	1,845,000.00	30,601,095.43	2.95
OVERSEA-CHINESE BANKING	SGD	2,856,505.00	20,573,430.38	1.99
			51,174,525.81	**4.94**
Sweden				
TELEFON ERICSSON 'B'	SEK	2,024,783.00	14,864,427.70	1.43
			14,864,427.70	**1.43**
Switzerland				
STADLER RAIL	CHF	244,381.00	10,053,749.09	0.97
			10,053,749.09	**0.97**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
COMPASS GROUP	GBP	1,120,000.00	26,528,170.64	2.56
NETWORK INTERNATIONAL HOLDINGS	GBP	800,000.00	4,789,130.88	0.46
SEGRO REIT	GBP	2,792,108.00	25,627,124.59	2.47
TRAINLINE -IPO-	GBP	3,200,000.00	15,361,363.20	1.48
			72,305,789.31	**6.97**
United States				
ATMOS ENERGY CORP	USD	277,000.00	29,088,497.48	2.81
AUTODESK	USD	224,897.00	29,958,079.17	2.89
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	162,136.00	22,213,490.18	2.14
CISCO SYSTEMS	USD	775,000.00	34,973,634.73	3.39
CROWN CASTLE INTERNATIONAL	USD	220,000.00	28,099,063.73	2.71
DOMINO'S PIZZA	USD	72,682.00	16,155,039.20	1.56
ECOLAB	USD	75,477.00	13,752,357.83	1.33
EQUINIX	USD	41,000.00	21,811,514.13	2.10
FIDELITY NATIONAL	USD	285,573.00	34,556,891.62	3.33
FIDELITY NATIONAL FINANCIAL	USD	503,178.00	20,551,726.15	1.98
FIRST AMERICAN FINANCIAL	USD	293,520.00	15,964,905.67	1.54
FIRST REPUBLIC BANK	USD	139,772.00	12,462,497.59	1.20
HEALTHEQUITY	USD	123,000.00	6,440,789.70	0.62
HOME DEPOT	USD	127,000.00	26,936,467.83	2.60
INSPERITY	USD	115,000.00	10,447,834.51	1.01
LOWE'S COMPANIES	USD	186,176.00	18,741,406.85	1.81
MASTERCARD 'A'	USD	136,977.00	34,024,073.83	3.28
PAYCHEX	USD	230,904.00	17,447,259.02	1.68
PAYPAL HOLDINGS	USD	270,000.00	25,379,136.73	2.45
PELOTON INTERACTIVE 'A'	USD	114,286.00	2,657,326.76	0.26
PROLOGIS	USD	402,543.00	31,734,533.94	3.06
REPUBLIC SERVICES	USD	188,000.00	14,888,860.57	1.44
ROBERT HALF INTERNATIONAL	USD	160,000.00	8,111,168.28	0.78
STARBUCKS	USD	150,954.00	12,206,472.35	1.18
SVB FINANCIAL GROUP	USD	80,000.00	15,253,751.25	1.47
SYSCO	USD	139,772.00	10,142,044.89	0.98
UPWORK	USD	11,183.00	134,780.68	0.01
VISA 'A'	USD	262,771.00	42,062,647.33	4.07
WASTE MANAGEMENT	USD	210,000.00	22,025,685.22	2.13
WESTROCK	USD	250,000.00	8,346,710.62	0.81
			586,568,647.84	**56.62**
Total investments			**985,020,767.22**	**95.06**
Bank deposits			53,940,000.00	5.21
Bank overdraft			-881,171.61	-0.09
Other net liabilities			-1,857,101.11	-0.18
Total net assets			**1,036,222,494.50**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.62
Germany	10.07
United Kingdom	6.97
France	4.96
Singapore	4.94
China	2.42
Finland	1.95
Bermuda	1.53
Japan	1.47
Sweden	1.43
Hong Kong	1.41
Switzerland	0.97
Cayman Islands	0.32
	95.06

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Real Estate Shares	20.93
Banks and credit institutions	16.94
Computer and office equipment	8.74
Holding and finance companies	5.58
Retail and supermarkets	5.39
Construction of machines and appliances	5.33
Gastronomy	5.30
Internet, software and IT services	5.08
Electronics and electrical equipment	4.59
Environmental conservation and waste management	3.57
Public utilities	2.81
Healthcare & social services	2.14
Pharmaceuticals and cosmetics	1.95
Mortgage and funding institutions	1.54
Insurance	1.53
Communications	1.43
Construction and building materials	1.40
Paper and forest products	0.81
	95.06

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	755,450.24	664,958.13	0.19
ALIBABA PICTURES GROUP	HKD	3,095,928.84	497,623.48	0.14
BEIJING ENTERPRISES WATER GROUP	HKD	1,194,766.90	614,225.12	0.17
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	639,897.97	680,794.64	0.19
CHINA GAS HOLDINGS	HKD	385,573.95	1,480,517.46	0.42
CHINA ORIENTAL GROUP	HKD	242,005.70	83,354.43	0.02
CHINA RESOURCES GAS GROUP	HKD	183,139.45	915,814.10	0.26
COSCO SHIPPING PORTS	HKD	347,746.94	271,933.77	0.08
GOME RETAIL HOLDING	HKD	1,981,656.08	176,956.15	0.05
HAIER ELECTRONICS GROUP	HKD	259,447.56	661,940.46	0.19
HENGTEN NETWORKS GROUP	HKD	5,202,032.54	78,305.89	0.02
KUNLUN ENERGY	HKD	668,240.98	571,146.15	0.16
LUYE PHARMA GROUP	HKD	230,014.43	165,490.68	0.05
NINE DRAGONS PAPER	HKD	331,395.20	271,406.72	0.08
SHANGHAI INDUSTRIAL URBAN -PROV.-	HKD	114,462.16	14,455.61	0.00
SHENZHEN INTERNATIONAL	HKD	189,680.15	363,438.69	0.10
SIHUAN PARMACEUTICAL HOLDINGS	HKD	724,381.94	107,192.63	0.03
			7,619,554.11	**2.15**
Cayman Islands				
3SBIO 144A/S	HKD	264,353.08	424,232.92	0.12
51JOB ADR -SPONS.-	USD	4,960.03	347,797.08	0.10
58.COM 'A' ADR -SPONS.-	USD	19,622.08	959,912.36	0.27
AAC TECHNOLOGIES HOLDINGS	HKD	156,159.09	830,697.04	0.23
AGILE GROUP HOLDINGS	HKD	295,421.38	357,641.15	0.10
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	297,111.06	49,314,493.40	13.84
ANTA SPORTS PRODUCTS	HKD	224,563.85	1,882,108.11	0.53
BAOZUN 'A' ADR -SPONS.-	USD	7,903.34	335,733.86	0.09
BOSIDENG INTERNATIONAL HOLDINGS	HKD	621,366.00	259,199.75	0.07
CHINA AOYUAN GROUP	HKD	234,882.89	264,276.97	0.07
CHINA CONCH VENTURE HOLDINGS	HKD	344,204.06	1,268,975.33	0.36
CHINA DING YI FENG HOLDING	HKD	232,160.32	2,961.60	0.00
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	137,354.59	203,605.10	0.06
CHINA EVERGRANDE GROUP	HKD	378,270.18	795,240.81	0.22
CHINA FIRST CAPITAL GROUP	HKD	676,961.90	183,942.97	0.05
CHINA HONGQIAO GROUP	HKD	368,459.14	233,606.58	0.07
CHINA HUISHAN DAIRY HOLDINGS	HKD	747,819.43	0.00	0.00
CHINA LITERATURE 144A/S	HKD	57,449.10	194,941.47	0.05
CHINA MEDICAL SYSTEM HOLDINGS	HKD	287,245.51	334,185.37	0.09
CHINA MENGNIU DAIRY	HKD	581,031.71	2,164,322.81	0.61
CHINA RESOURCES CEMENT	HKD	505,813.73	509,104.53	0.14
CHINA RESOURCES LAND	HKD	574,854.03	2,368,642.12	0.67
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	415,742.91	391,399.76	0.11
CHINA ZHONGWANG HOLDINGS	HKD	302,616.14	120,830.28	0.03
CIFI HOLDINGS GROUP	HKD	546,148.01	313,517.81	0.09

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
COUNTRY GARDEN HOLDINGS	HKD	1,579,402.27	1,988,608.34	0.56
COUNTRY GARDEN SERVICES HOLDINGS	HKD	243,640.88	694,651.58	0.20
CTRIP.COM INTERNATIONAL -ADR- SPONS.-	USD	87,067.55	2,526,700.24	0.71
ENN ENERGY HOLDINGS	HKD	166,133.65	1,738,903.69	0.49
FUTURE LAND DEVELOPMENT	HKD	356,467.86	305,582.87	0.09
GDS HOLDINGS 'A' ADR -SPONS.-	USD	12,045.78	474,724.17	0.13
GEELY AUTOMOBILE HOLDINGS	HKD	1,063,407.95	1,787,947.08	0.50
GENSCRIPT BIOTECH 144A/S	HKD	202,761.54	393,676.57	0.11
GREENTOWN SVS	HKD	271,438.83	264,201.85	0.07
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	85,029.03	359,033.17	0.10
HAITIAN INTERNATIONAL HOLDINGS	HKD	125,908.37	262,449.66	0.07
HENGAN INTERNATIONAL GROUP	HKD	149,073.33	970,811.83	0.27
HUAZHOU GROUP ADR -SPONS.-	USD	27,525.42	900,081.35	0.25
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	12,263.80	220,380.53	0.06
IQIYI ADR -SPONS.-	USD	25,563.22	424,605.00	0.12
KAISA GROUP HOLDINGS	HKD	562,499.75	244,689.91	0.07
KINGBOARD HOLDINGS	HKD	147,165.63	391,427.93	0.11
KINGBOARD LAMINATES HOLDINGS	HKD	243,913.41	219,985.69	0.06
KINGDEE INTL SOFTWARE GROUP	HKD	463,844.27	510,648.83	0.14
KINGSOFT	HKD	170,058.06	389,621.49	0.11
KWG PROPERTY HOLDING	HKD	289,698.27	249,083.61	0.07
LEE & MAN PAPER MANUFACTURING	HKD	268,168.48	142,653.73	0.04
LI NING	HKD	401,707.67	1,170,942.78	0.33
LOGAN PROPERTY HOLDINGS	HKD	284,520.22	402,153.86	0.11
LONGFOR GROUP HOLDINGS	HKD	368,731.67	1,354,697.31	0.38
MEITU 144A -S-	HKD	514,262.12	118,741.48	0.03
MEITUAN DIANPING 'B' 144A/S	HKD	211,155.43	2,181,858.67	0.61
NETEASE ADR-SPONS.-	USD	14,607.55	3,808,042.62	1.06
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	29,651.15	3,149,248.58	0.88
NEXTEER AUTOMOTIVE GROUP	HKD	203,851.65	168,771.18	0.05
NIO 'A' ADR -SPONS.-	USD	133,157.64	233,025.88	0.07
NOAH HOLDINGS -ADR SPONS.-	USD	6,758.72	197,016.63	0.06
PINDUODUO 'A' ADR -SPONS.-	USD	39,789.23	1,244,607.00	0.35
SEMICONDUCTOR MANUFACTURING INTL	HKD	625,780.97	789,510.64	0.22
SHENZHOU INTERNATIONAL GROUP	HKD	156,213.59	2,046,579.46	0.57
SHIMAO PROPERTY HOLDINGS	HKD	247,728.81	707,886.92	0.20
SHUI ON LAND	HKD	812,408.79	162,709.76	0.05
SINA	USD	13,135.90	505,600.61	0.14
SINO BIOPHARMACEUTICAL	HKD	1,433,229.73	1,835,645.73	0.52
SOHO CHINA	HKD	374,182.24	107,877.52	0.03
SSY GROUP	HKD	329,214.97	264,581.50	0.07
SUNAC CHINA HOLDINGS	HKD	511,809.36	2,040,316.75	0.57
SUNNY OPTICAL TECHNOLOGY	HKD	148,964.32	2,173,940.42	0.61
TENCENT HOLDINGS	HKD	1,193,186.24	50,138,481.41	14.07
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	401,162.61	575,209.58	0.16
TOWNGAS CHINA CO	HKD	242,005.70	182,144.88	0.05
UNI PRESIDENT CHINA HOLDINGS	HKD	268,713.54	286,230.15	0.08
WANT WANT CHINA	HKD	1,043,240.81	815,801.29	0.23
WEIBO 'A' ADR -SPONS-	USD	11,964.02	532,997.13	0.15

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
XIAOMI 'B' 144A/S	HKD	1,621,656.25	1,799,771.62	0.51
XINYI SOLAR HOLDINGS	HKD	655,159.59	393,647.37	0.11
YIHAI INTERNATIONAL HOLDINGS	HKD	98,655.48	578,919.78	0.16
YUZHOU PROPERTIES	HKD	367,914.08	147,841.48	0.04
YY 'A' ADR -SPONS.-	USD	11,936.77	659,506.43	0.19
ZHONGSHENG GROUP	HKD	110,646.75	341,580.75	0.10
			160,637,725.47	45.06
China				
360 SECURITY TECHNOLOGY 'A'	CNY	8,393.89	27,903.81	0.01
AECC AVIATION POWER 'A'	CNY	28,179.49	87,107.42	0.02
AGRICULTURAL BANK OF CHINA 'A'	CNY	667,096.36	326,976.04	0.09
AGRICULTURAL BANK OF CHINA 'H'	HKD	6,095,382.43	2,371,592.92	0.67
AIER EYE HOSPITAL GROUP 'A'	CNY	34,774.69	171,717.32	0.05
AIR CHINA 'A'	CNY	24,146.06	27,807.51	0.01
AIR CHINA 'H'	HKD	354,287.63	312,301.01	0.09
AISINO 'A'	CNY	17,550.86	52,182.07	0.01
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	827,397.88	260,705.81	0.07
ALUMINUM CORPORATION 'A'	CNY	107,648.93	53,519.86	0.02
ANGANG NEW STEEL 'H'	HKD	341,533.28	119,813.31	0.03
ANGANG STEEL COMPANY 'A'	CNY	97,837.89	42,733.59	0.01
ANHUI CONCH CEMENT 'A'	CNY	34,502.16	200,801.99	0.06
ANHUI CONCH CEMENT 'H'	HKD	256,177.21	1,529,416.22	0.43
ANXIN TRUST 'A'	CNY	30,686.76	21,117.82	0.01
AUTOHOME 'A' ADR -SPONS.-	USD	12,209.30	1,051,464.64	0.30
AVIC AIRCRAFT 'A'	CNY	25,454.20	56,197.11	0.02
AVIC CAPITAL 'A'	CNY	65,025.41	42,739.64	0.01
AVIC SHENYANG AIRCRAFT 'A'	CNY	4,905.52	21,736.34	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	486,191.64	238,165.06	0.07
BAIC MOTOR 'H' 144A REG.S	HKD	327,034.74	198,999.33	0.06
BAIDU 'A' ADR -SPONS.-	USD	58,321.19	5,902,688.11	1.65
BANK OF BEIJING 'A'	CNY	195,294.24	147,835.98	0.04
BANK OF CHENGDU 'A'	CNY	24,527.61	28,384.70	0.01
BANK OF CHINA 'A'	CNY	330,468.60	167,083.91	0.05
BANK OF CHINA 'H'	HKD	16,629,280.30	6,470,124.53	1.81
BANK OF COMMUNICATIONS 'A'	CNY	363,444.60	280,228.63	0.08
BANK OF COMMUNICATIONS 'H'	HKD	1,882,237.52	1,219,768.70	0.34
BANK OF GUIYANG 'A'	CNY	22,739.82	27,369.68	0.01
BANK OF HANGZHOU 'A'	CNY	48,510.15	57,501.22	0.02
BANK OF JIANGSU 'A'	CNY	140,515.93	133,997.67	0.04
BANK OF NANJING 'A'	CNY	65,788.49	79,552.71	0.02
BANK OF NINGBO 'A'	CNY	45,566.84	165,172.92	0.05
BANK OF SHANGAI 'A'	CNY	141,836.06	186,849.27	0.05
BAOSHAN IRON AND STEEL 'A'	CNY	170,330.59	141,617.30	0.04
BBMG CORP 'A'	CNY	126,943.98	59,012.24	0.02
BBMG 'H'	HKD	431,685.85	125,006.62	0.04
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	324,854.50	275,166.98	0.08
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,571.20	25,175.58	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	10,628.63	60,216.44	0.02
BEIJING TONGRENTANG 'A'	CNY	10,574.12	40,126.54	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
BOE TECHNOLOGY 'A'	CNY	326,871.22	172,610.20	0.05
BYD COMPANY 'A'	CNY	17,278.34	117,885.76	0.03
BYD 'H'	HKD	131,086.42	654,679.63	0.18
CAITONG SECURITIES 'A'	CNY	20,712.20	30,310.70	0.01
CGN POWER 'H'	HKD	2,179,141.46	550,414.62	0.15
CHANGJIANG SECURITIES 'A'	CNY	39,080.65	38,859.48	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	11,446.22	32,263.48	0.01
CHINA AVIONICS SYSTEMS 'A'	CNY	14,226.01	28,570.71	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,999,272.35	395,314.74	0.11
CHINA CITIC BANK 'A'	CNY	40,279.78	32,358.25	0.01
CHINA CITIC BANK 'H'	HKD	1,855,485.54	994,136.94	0.28
CHINA COAL ENERGY 'H'	HKD	384,810.87	153,158.56	0.04
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	936,409.46	732,260.51	0.21
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	15,207.12	21,656.43	0.01
CHINA COMMUNICATIONS SERVICES 'H'	HKD	469,403.86	263,474.55	0.07
CHINA CONSTRUCTION BANK 'A'	CNY	82,031.21	81,451.76	0.02
CHINA CONSTRUCTION BANK 'H'	HKD	20,118,833.59	15,193,710.68	4.26
CHINA EASTERN AIRLINES 'A'	CNY	117,514.48	86,151.69	0.02
CHINA EASTERN AIRLINES 'H'	HKD	421,874.81	201,815.35	0.06
CHINA EVERBRIGHT BANK 'A'	CNY	370,039.80	208,918.27	0.06
CHINA EVERBRIGHT BANK 'H'	HKD	712,390.67	305,349.24	0.09
CHINA FILM 'A'	CNY	13,953.48	30,825.72	0.01
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	31,831.38	122,045.02	0.03
CHINA GALAXY SECS 'H'	HKD	717,841.25	379,112.49	0.11
CHINA GEZHOUBA GROUP 'A'	CNY	38,208.56	31,123.66	0.01
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	126,725.96	69,233.64	0.02
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	2,039,606.64	304,418.91	0.09
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	245,712.10	467,037.94	0.13
CHINA INTERNATIONAL MARINE 'A'	CNY	19,949.12	27,400.88	0.01
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	17,723.10	231,510.84	0.07
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,564,861.21	3,617,207.03	1.01
CHINA LIFE INSURANCE 'A'	CNY	27,089.38	106,755.10	0.03
CHINA LONGYUAN POWER GROUP 'H'	HKD	647,528.78	358,499.17	0.10
CHINA MERCHANT BANK 'A'	CNY	192,405.44	951,178.30	0.27
CHINA MERCHANTS BANK 'H'	HKD	809,927.14	3,864,176.03	1.08
CHINA MERCHANTS SECURITIES 'A'	CNY	54,887.33	130,583.24	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	61,700.55	164,643.50	0.05
CHINA MINSENG BANKING 'A'	CNY	310,552.73	263,435.45	0.07
CHINA MINSENG BANKING 'H'	HKD	1,466,558.93	989,679.42	0.28
CHINA MOLYBDENUM 'A'	CNY	223,201.21	115,044.15	0.03
CHINA MOLYBDENUM CO 'H'	HKD	714,570.90	244,297.75	0.07
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	795,983.47	710,790.21	0.20
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	90,370.60	67,648.21	0.02
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	20,657.69	16,653.12	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	44,912.77	67,807.89	0.02
CHINA OILFIELD SERVICES 'H'	HKD	332,485.32	395,300.83	0.11
CHINA PACIFIC 'A'	CNY	56,795.03	283,963.35	0.08
CHINA PACIFIC INSURANCE 'H'	HKD	550,508.47	2,033,068.08	0.57
CHINA PETROLEUM & CHEMICAL 'A'	CNY	244,240.44	171,167.00	0.05

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA PETROLEUM & CHEMICAL 'H'	HKD	5,312,897.32	3,117,658.92	0.88
CHINA RAILWAY CONSTRUCTION 'A'	CNY	109,229.60	146,656.12	0.04
CHINA RAILWAY CONSTRUCTION 'H'	HKD	409,883.54	446,537.25	0.13
CHINA RAILWAY GROUP 'A'	CNY	154,687.43	130,566.40	0.04
CHINA RAILWAY 'H'	HKD	780,522.90	474,945.06	0.13
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	280,159.76	172,263.05	0.05
CHINA REINSURANCE GROUP 'H'	HKD	1,108,102.70	179,524.23	0.05
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,630.81	31,282.88	0.01
CHINA SHENHUA ENERGY 'A'	CNY	35,646.79	93,568.92	0.03
CHINA SHENHUA ENERGY 'H'	HKD	715,661.01	1,433,330.56	0.40
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	225,653.97	175,254.85	0.05
CHINA SHIPBUILDING INDUSTRY GROUP POWER 'A'	CNY	12,863.37	41,750.00	0.01
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	16,242.73	28,241.09	0.01
CHINA SOUTHERN AIRLINES 'A'	CNY	69,876.42	65,653.62	0.02
CHINA SOUTHERN AIRLINES 'H'	HKD	377,180.06	227,587.93	0.06
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	388,855.20	298,728.86	0.08
CHINA TELECOM CORP 'H'	HKD	2,872,455.10	1,297,166.90	0.36
CHINA TOWER 'H' 144A/S	HKD	8,883,353.56	2,017,141.18	0.57
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	272,092.90	232,339.33	0.07
CHINA VANKE 'A'	CNY	89,280.48	326,010.67	0.09
CHINA VANKE 'H'	HKD	312,972.24	1,083,964.36	0.30
CHINA YANGTZE POWER 'A'	CNY	202,652.52	517,994.73	0.15
CHINESE UNIVERSE PUBLISHING & MEDIA GROUP 'A'	CNY	15,588.66	29,358.87	0.01
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	551,598.59	291,314.99	0.08
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	10,901.16	73,396.04	0.02
CHONGQING CHANGAN 'A'	CNY	25,508.71	26,474.93	0.01
CITIC GUOAN INFORMATION INDUSTRY 'A'	CNY	53,742.71	27,247.63	0.01
CITIC SECURITIES 'A'	CNY	89,280.48	289,021.00	0.08
CITIC SECURITIES 'H'	HKD	429,778.15	798,261.26	0.22
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	6,540.69	65,643.06	0.02
COSCO SHIPPING DEVELOPMENT 'A'	CNY	71,511.60	25,811.40	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	281,249.87	157,864.46	0.04
COSCO SHIPPING HOLDINGS 'A'	CNY	46,493.44	32,648.53	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	504,723.61	180,925.30	0.05
CRRC CORPORATION 'A'	CNY	207,885.08	214,883.50	0.06
CRRC CORPORATION 'H'	HKD	927,579.52	650,808.46	0.18
DAQIN RAILWAY 'A'	CNY	153,215.77	163,753.30	0.05
DATANG INTERNATIONAL POWER GENENERATION 'H'	HKD	671,511.33	136,203.98	0.04
DHC SOFTWARE 'A'	CNY	25,999.26	25,048.81	0.01
DONG-E E-JIAO 'A'	CNY	5,995.64	25,640.38	0.01
DONGFANG ELECTRIC 'A'	CNY	20,494.18	26,365.01	0.01
DONGFENG MOTOR GROUP 'H'	HKD	574,491.02	553,311.30	0.16
DONGXING SECURITIES 'A'	CNY	17,986.91	28,191.80	0.01
DONGXU OPTOELECTRONIC 'A'	CNY	48,401.14	39,494.23	0.01
EASY MONEY INFORMATION 'A'	CNY	71,675.11	153,209.24	0.04

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
EVERBRIGHT SECURITIES 'A'	CNY	36,409.87	59,726.06	0.02
FINANCIAL STREET HOLDING 'A'	CNY	27,089.38	28,800.29	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	32,812.49	30,829.55	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	131,707.79	98,776.73	0.03
FONGDA CARBON NEW MATERIAL 'A'	CNY	41,046.13	67,446.59	0.02
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	21,354.28	327,798.52	0.09
FOUNDER SECURITIES 'A'	CNY	96,202.72	94,307.16	0.03
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	29,106.09	61,602.61	0.02
FUYAO GLASS INDUSTRIES 'A'	CNY	16,460.75	50,119.97	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	112,717.97	309,151.23	0.09
GANFENG LITHIUM 'A'	CNY	3,215.84	10,365.24	0.00
GD POWER DEVEVLOPMENT 'A'	CNY	155,886.56	52,543.84	0.01
GEMDALE 'A'	CNY	38,644.06	62,848.25	0.02
GF SECURITIES 'A'	CNY	68,241.25	132,355.68	0.04
GF SECURITIES 'H'	HKD	297,056.55	306,568.13	0.09
GIANT NETWORK GROUP 'A'	CNY	10,846.65	29,080.62	0.01
GOERTEK 'A'	CNY	20,603.19	52,576.45	0.01
GREAT WALL MOTOR 'H'	HKD	625,317.67	418,792.94	0.12
GREE ELECTRICAL APPLIANCES 'A'	CNY	30,741.27	245,660.84	0.07
GREELAND HOLDINGS 'A'	CNY	104,705.62	103,818.95	0.03
GUANGHUI ENERGY 'A'	CNY	57,285.58	26,630.25	0.01
GUANGSHEN RAILWAY 'A'	CNY	66,061.02	28,575.77	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	19,186.04	33,062.20	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	616,935.22	598,125.76	0.17
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	16,678.77	81,071.38	0.02
GUANGZHOU R&H PROPERTIES 'H'	HKD	196,656.89	296,528.19	0.08
GUANZHOU HAIGE COMMUNICATIONS 'A'	CNY	22,292.87	31,089.74	0.01
GUOSEN SECURITIES 'A'	CNY	44,313.21	76,424.65	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	66,551.57	168,895.62	0.05
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	171,148.18	262,431.58	0.07
GUOYUAN SECURITIES 'A'	CNY	22,674.41	27,641.25	0.01
HAIER SMART HOME 'A'	CNY	65,897.50	142,247.53	0.04
HAITONG SECURITIES 'A'	CNY	78,052.29	162,894.49	0.05
HAITONG SECURITIES 'H'	HKD	592,586.94	619,120.70	0.17
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	84,974.53	396,093.70	0.11
HANGZHOU ROBAM APPLIANCES 'A'	CNY	7,685.32	28,700.01	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	4,905.52	42,804.40	0.01
HBIS COMPANY 'A'	CNY	59,847.36	21,265.10	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	27,642.61	93,445.22	0.03
HENGLI PETROCHEMICAL 'A'	CNY	62,136.60	132,907.45	0.04
HENGTONG OPTIC ELECTRIC 'A'	CNY	21,726.01	47,874.56	0.01
HENGYI PETROCHEMICAL 'A'	CNY	16,351.74	28,453.59	0.01
HITHINK ROYALFLUSH 'A'	CNY	6,213.66	89,020.94	0.03
HLA 'A'	CNY	24,582.11	28,171.58	0.01
HUA XIA BANK 'A'	CNY	147,601.68	155,058.23	0.04
HUAAN SECURITIES 'A'	CNY	33,957.11	30,140.45	0.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,732.35	33,880.29	0.01
HUADIAN POWER INTERNATIONAL 'H'	HKD	368,459.14	141,950.07	0.04
HUADONG MEDICINE 'A'	CNY	11,021.07	39,748.50	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	24,255.08	20,098.18	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	745,639.20	364,306.44	0.10
HUANENG RENEW 'H'	HKD	1,083,575.09	369,070.75	0.10
HUATAI SECURITIES 'A'	CNY	58,321.19	158,328.90	0.04
HUATAI SECURITIES 'H'	HKD	334,229.50	497,144.54	0.14
HUAXI SECURITIES 'A'	CNY	22,129.35	31,110.33	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	27,743.45	93,552.31	0.03
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	40,497.80	39,927.35	0.01
HUBEI ENERGY GROUP 'A'	CNY	52,107.53	30,297.22	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	8,819.04	92,942.84	0.03
IFLYTEK 'A'	CNY	21,093.74	96,695.37	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	479,650.95	373,196.02	0.10
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	13,609,994.78	9,010,827.24	2.52
INDUSTRIAL BANK 'A'	CNY	191,151.80	474,906.56	0.13
INDUSTRIAL SECURITIES 'A'	CNY	90,261.59	80,877.10	0.02
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	323,655.38	66,364.77	0.02
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	63,444.74	26,998.53	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	51,126.43	203,132.94	0.06
INNER MONGOLIA YITAI COAL 'B'	USD	206,576.94	186,125.82	0.05
JD.COM 'A' ADR -SPONS.-	USD	153,052.26	4,257,913.78	1.19
JIANGSU EXPRESSWAY 'H'	HKD	239,825.47	305,021.05	0.09
JIANGSU HENGRUI MEDICINE 'A'	CNY	41,672.95	474,361.20	0.13
JIANGSU YANGHE BREWERY 'A'	CNY	12,699.85	186,369.66	0.05
JIANGXI COPPER 'A'	CNY	16,406.24	33,179.78	0.01
JIANGXI COPPER 'H'	HKD	235,465.01	271,239.84	0.08
JINDUICHENG MOLYBDENUM 'A'	CNY	47,311.03	48,505.07	0.01
JINKE PROPERTIES GROUP 'A'	CNY	41,424.40	37,932.00	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	23,928.04	48,358.17	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	11,876.27	1,959,419.01	0.55
LEGEND HOLDINGS 'H'	HKD	87,318.27	191,367.26	0.05
LENS TECHNOLOGY 'A'	CNY	29,923.68	47,153.05	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	21,366.27	76,759.33	0.02
LIAONING CHENG DA 'A'	CNY	16,624.27	31,519.42	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	37,285.23	138,609.41	0.04
LUXSHARE PRECISION INDUSTRY 'A'	CNY	44,689.84	175,111.62	0.05
LUZHOU LAOJIAO 'A'	CNY	12,590.84	154,231.34	0.04
MAANSHAN IRON & STEEL 'H'	HKD	419,694.58	156,870.15	0.04
MANGO EXCELLENT 'A'	CNY	4,905.52	32,056.80	0.01
MEINIAN ONEHEALTH 'A'	CNY	21,618.09	36,433.46	0.01
METALLURGICAL 'A'	CNY	219,058.77	86,450.78	0.02
METALLURGICAL CORP. OF CHINA 'H'	HKD	625,726.46	140,487.13	0.04
MIDEA GROUP 'A'	CNY	31,395.33	226,283.92	0.06
MOMO 'A' ADR -SPONS-	USD	31,558.85	985,267.36	0.28
MUYUAN FOODS 'A'	CNY	17,616.27	168,238.28	0.05
NARI TECHNOLOGY 'A'	CNY	51,562.48	149,322.20	0.04

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
NEW CHINA LIFE INSURANCE 'A'	CNY	21,529.79	149,371.80	0.04
NEW CHINA LIFE INSURANCE 'H'	HKD	168,804.43	665,398.27	0.19
NEW HOPE LIUHE 'A'	CNY	42,460.01	97,379.65	0.03
NINESTAR 'A'	CNY	8,393.89	34,187.18	0.01
NINGBO PORT 'A'	CNY	78,270.31	41,222.11	0.01
OCEANWIDE HOLDINGS 'A'	CNY	33,466.55	20,539.71	0.01
OFFSHORE OIL ENGINEERING 'A'	CNY	41,206.38	31,308.60	0.01
OFILM GROUP 'A'	CNY	39,462.19	70,718.62	0.02
OPPEIN HOME GROUP 'A'	CNY	2,398.25	37,599.16	0.01
ORIENT SECURITIES 'A'	CNY	52,216.55	76,414.85	0.02
ORIENTAL PEARL GROUP 'A'	CNY	30,790.32	39,870.07	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,768,712.87	710,734.24	0.20
PERFECT WORLD 'A'	CNY	8,448.40	33,697.26	0.01
PETROCHINA 'A'	CNY	148,364.76	127,313.34	0.04
PETROCHINA 'H'	HKD	4,468,384.61	2,257,278.16	0.63
PICC PROPERTY AND CASUALTY 'H'	HKD	1,470,529.68	1,716,462.17	0.48
PING AN BANK 'A'	CNY	159,156.91	355,405.82	0.10
PING AN INSURANCE 'A'	CNY	101,653.30	1,260,619.75	0.35
PING AN INSURANCE 'H'	HKD	1,165,333.78	13,356,964.23	3.74
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	124,872.76	249,735.13	0.07
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,647,710.01	1,002,624.95	0.28
POWER CONSTRUCTION CHINA 'A'	CNY	108,084.98	70,889.86	0.02
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	22,674.41	26,462.99	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	44,749.25	67,875.26	0.02
S.F. HOLDING 'A'	CNY	13,517.44	74,437.72	0.02
SAIC MOTOR 'A'	CNY	77,616.24	258,346.69	0.07
SANAN OPTOELECTRONICS 'A'	CNY	49,218.73	101,474.84	0.03
SANY HEAVY INDUSTRY 'A'	CNY	82,794.29	167,558.44	0.05
SDIC CAPITAL 'A'	CNY	41,969.46	74,386.59	0.02
SDIC POWER HOLDINGS 'A'	CNY	46,057.39	58,086.82	0.02
SEAZEN HOLDINGS 'A'	CNY	17,768.89	68,352.47	0.02
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	105,196.17	129,716.85	0.04
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,699.49	28,280.33	0.01
SHANDONG GOLD MINING 'A'	CNY	25,672.23	122,767.26	0.03
SHANDONG LINGLONG TYRE 'A'	CNY	12,209.30	35,391.77	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	479,650.95	495,620.97	0.14
SHANGHAI 2345 NETWORK HOLDING GROUP 'A'	CNY	94,567.54	44,492.71	0.01
SHANGHAI CONSTRUCTION 'A'	CNY	85,410.57	40,184.48	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	94,894.58	66,903.22	0.02
SHANGHAI ELECTRIC GROUP 'H'	HKD	618,219.38	192,429.56	0.05
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	22,292.87	78,929.75	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	115,824.80	314,717.23	0.09
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,083.57	113,194.70	0.03
SHANGHAI INTERNATIONAL PORT 'A'	CNY	60,555.93	48,987.03	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	221,522.43	246,775.99	0.07
SHANGHAI PHARMACEUTICAL 'A'	CNY	8,502.90	21,793.75	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	162,917.80	294,702.71	0.08
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	274,654.67	459,024.52	0.13

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHANGHAI TUNNEL ENGINEERING 'A'	CNY	32,539.96	27,100.27	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	18,804.50	41,014.28	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,925.86	27,718.87	0.01
SHANXI SECURITIES CO 'A'	CNY	26,544.32	30,122.07	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,175.87	88,943.32	0.02
SHANXI XISHAN COAL&ELECTRICITY 'A'	CNY	51,780.50	42,833.49	0.01
SHENERGY 'A'	CNY	36,791.41	29,090.87	0.01
SHENWAN HONGYUAN 'A'	CNY	216,224.47	146,066.91	0.04
SHENZHEN ENERGY GROUP 'A'	CNY	35,265.25	28,676.59	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	23,055.95	79,980.09	0.02
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	4,360.46	45,133.81	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	3,270.35	87,193.39	0.02
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	64,534.85	64,350.90	0.02
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,538.51	25,961.89	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	22,674.41	31,207.86	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	11,609.73	42,882.48	0.01
SINOLINK SECURITIES 'A'	CNY	23,110.45	28,724.58	0.01
SINOPEC ENGINEERING GROUP CO 'H'	HKD	318,858.87	198,091.94	0.06
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	38,263.06	22,569.97	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	679,687.19	193,354.06	0.05
SINOPHARM GROUP 'H'	HKD	247,892.33	776,343.52	0.22
SINOTRANS 'H'	HKD	463,299.21	141,253.37	0.04
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	9,811.04	38,167.78	0.01
SOOCHOW SECURITIES 'A'	CNY	21,584.29	28,767.75	0.01
SOUTHWEST SECURITIES 'A'	CNY	64,970.90	41,517.60	0.01
SPRING AIRLINES 'A'	CNY	12,100.29	73,754.29	0.02
SUNING.COM 'A'	CNY	93,531.93	135,169.04	0.04
SUZHOU DONGSHAN PRECISION 'A'	CNY	16,351.74	46,389.23	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	21,039.23	26,859.37	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	80,341.53	2,713,133.59	0.76
TASLY PHARMACEUTICAL GROUP 'A'	CNY	8,175.87	17,866.74	0.01
TBEA 'A'	CNY	27,688.94	25,354.55	0.01
TCL 'A'	CNY	158,775.36	81,391.29	0.02
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	19,949.12	256,944.65	0.07
TIANMA MICROELECTRONICS 'A'	CNY	15,425.14	30,480.71	0.01
TIANQI LITHIUM CORP 'A'	CNY	4,905.52	18,739.41	0.01
TONG REN TENG TECHNOLOGIES 'H'	HKD	105,196.17	98,902.39	0.03
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	20,930.22	53,411.00	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	137,409.10	42,263.12	0.01
TONGWEI 'A'	CNY	41,369.89	75,066.96	0.02
TRANSFAR ZHILIAN 'A'	CNY	42,678.03	46,572.26	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	188,590.03	393,587.58	0.11
TSINGTAO BREWERY 'A'	CNY	4,196.95	28,734.91	0.01
TSINGTAO BREWERY 'H'	HKD	81,758.68	494,369.40	0.14
TUS ENVIRONMENTAL SCIENCE & TECHNOLOGY DEV. 'A'	CNY	31,177.31	41,991.29	0.01
UNISPLENDOUR CORP 'A'	CNY	5,570.49	25,019.23	0.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
VIPSHOP HOLDINGS ADR -SPONS.-	USD	89,825.54	803,040.34	0.23
WALVAX BIOTECHNOLOGY 'A'	CNY	19,676.59	76,077.81	0.02
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	19,622.08	28,136.68	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	28,997.08	179,880.30	0.05
WANXIANG QIANCHAO 'A'	CNY	34,720.19	25,551.44	0.01
WEICHAI POWER 'A'	CNY	44,258.70	70,425.59	0.02
WEICHAI POWER 'H'	HKD	398,764.36	576,857.75	0.16
WENS FOODSTUFF 'A'	CNY	47,093.00	242,730.51	0.07
WESTERN SECURITITES CO 'A'	CNY	24,745.63	31,452.05	0.01
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	16,842.29	42,837.24	0.01
WULIANGYE YIBIN 'A'	CNY	35,755.80	671,899.81	0.19
WUXI APPTEC 'A'	CNY	15,261.62	186,561.27	0.05
WUXI APPTEC 'H' 144A/S	HKD	33,793.59	373,544.41	0.10
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	118,550.09	1,191,701.43	0.33
WUXI LEAD INTELLIGENT 'A'	CNY	7,630.81	36,812.84	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	56,249.97	35,391.77	0.01
XIAMEN C & D 'A'	CNY	24,200.57	29,025.88	0.01
XINHU ZHONGBAO 'A'	CNY	75,763.05	30,857.26	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	42,800.67	76,100.27	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	171,624.56	203,830.17	0.06
YANZHOU COAL MINING 'A'	CNY	19,622.08	29,459.46	0.01
YANZHOU COAL MINING 'H'	HKD	379,796.34	389,050.22	0.11
YONGHUI SUPERSTORES 'A'	CNY	98,600.97	124,076.96	0.03
YONYOU NETWORK TECHNOLOGY 'A'	CNY	28,397.52	124,832.20	0.04
YUNDA HOLDING 'A'	CNY	17,441.85	81,669.55	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	10,247.09	110,036.48	0.03
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL 'A'	CNY	6,595.20	93,662.77	0.03
ZHAOJIN MINING INDUSTRY 'H'	HKD	227,561.67	263,296.90	0.07
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	52,652.59	28,247.83	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	14,007.99	43,300.98	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	22,565.40	56,569.60	0.02
ZHEJIANG EXPRESSWAY 'H'	HKD	284,520.22	238,098.32	0.07
ZHEJIANG HUAYOU COBALT 'A'	CNY	14,644.62	59,337.02	0.02
ZHEJIANG LONGSHENG GROUP 'A'	CNY	39,353.18	78,647.82	0.02
ZHEJIANG SEMIR GARMENT 'A'	CNY	18,313.95	30,633.43	0.01
ZHENGZHOU YUTONG BUS 'A'	CNY	16,951.30	33,186.98	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	59,792.85	142,331.25	0.04
ZHONGJIN GOLD CO 'A'	CNY	41,369.89	50,548.19	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	121,656.92	495,846.25	0.14
ZIJIN MINING GROUP 'A'	CNY	186,682.33	86,258.33	0.02
ZIJIN MINING GROUP 'H'	HKD	1,214,934.05	421,561.51	0.12
ZOOMLION HEAVY INDUSTRY 'A'	CNY	49,872.80	39,854.55	0.01
ZTE 'A'	CNY	34,883.71	162,653.21	0.05
ZTE 'H'	HKD	154,042.08	410,700.29	0.12
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	66,715.09	1,372,996.47	0.39
			147,861,938.19	**41.58**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	105,196.17	483,105.29	0.14
BYD ELECTRONIC CO	HKD	149,618.39	226,364.87	0.06
CHINA AGRI-INDUSTRIES HOLDINGS	HKD	575,581.14	182,829.07	0.05
CHINA EVERBRIGHT INTERNATIONAL	HKD	748,646.83	569,196.99	0.16
CHINA EVERBRIGHT LIMITED	HKD	185,319.68	213,712.21	0.06
CHINA JINMAO HOLDINGS GROUP	HKD	1,110,827.99	636,256.89	0.18
CHINA MERCHANTS HOLDINGS	HKD	269,600.90	404,452.94	0.11
CHINA MOBILE	HKD	1,281,431.11	10,461,996.82	2.93
CHINA OVERSEAS LAND & INVESTMENT	HKD	803,110.10	2,515,161.82	0.71
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	1,042,695.75	218,142.76	0.06
CHINA RESOURCES BEER HOLDINGS	HKD	307,049.10	1,609,863.29	0.45
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	320,494.04	301,319.19	0.08
CHINA RESOURCES POWER HOLDINGS	HKD	398,328.31	496,449.51	0.14
CHINA TAIPING INSURANCE HOLDINGS	HKD	333,444.62	747,793.92	0.21
CHINA TRADITIONAL CHINESE MEDICINE	HKD	432,775.97	198,749.02	0.06
CHINA UNICOM HONG KONG	HKD	1,269,452.92	1,326,294.13	0.37
CITIC PACIFIC	HKD	1,215,479.10	1,536,598.83	0.43
CNOOC	HKD	3,724,653.12	5,682,721.33	1.59
CSPC PHARMACEUTICAL GROUP	HKD	969,112.94	1,960,726.06	0.55
DALI FOODS GROUP	HKD	454,850.81	269,812.01	0.08
FAR EAST HORIZON 'H'	HKD	438,226.55	394,677.83	0.11
FOSUN INTERNATIONAL	HKD	548,791.54	699,378.45	0.20
GUANGDONG INVESTMENT	HKD	608,284.61	1,199,653.06	0.34
HUA HONG SEMICONDUCTOR 144A -S-	HKD	83,393.86	168,085.60	0.05
LENOVO GROUP	HKD	1,527,252.22	1,028,688.85	0.29
MMG	HKD	558,139.28	128,160.57	0.04
SHANGHAI INDUSTRIAL HOLDINGS	HKD	114,462.16	212,015.64	0.06
SHENZHEN INVESTMENT LTD	HKD	640,988.08	236,312.74	0.07
SINO-OCEAN GROUP HOLDINGS	HKD	694,676.29	232,179.10	0.07
SINOTRUK HONG KONG	HKD	132,176.54	194,917.83	0.05
SUN ART RETAIL GROUP	HKD	492,732.34	510,395.04	0.14
YUEXIU PROPERTY	HKD	1,411,699.95	302,545.73	0.08
			35,348,557.39	**9.92**
Singapore				
BOC AVIATION 144A/S	HKD	42,187.48	385,601.87	0.11
			385,601.87	**0.11**
United States				
YUM CHINA HOLDINGS	USD	75,381.51	3,388,398.73	0.95
			3,388,398.73	**0.95**
TOTAL I.			**355,241,775.76**	**99.77**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,271,801.30	48,223.98	0.01
			48,223.98	0.01
Total shares			***48,223.98***	***0.01***
Rights				
China				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	7,752.36	0.00	0.00
			0.00	0.00
Total rights			***0.00***	***0.00***
TOTAL II.			**48,223.98**	**0.01**
Total investments			**355,289,999.74**	**99.78**
Cash at banks			795,297.12	0.22
Other net liabilities			-8,103.22	0.00
Total net assets			**356,077,193.64**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	45.06
China	41.58
Hong Kong	9.92
Bermuda	2.15
United States	0.95
Singapore	0.11
British Virgin Islands	0.01
	99.78

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	34.99
Banks and credit institutions	13.15
Insurance	6.99
Real Estate Shares	5.33
Communications	4.74
Oil	3.55
Pharmaceuticals and cosmetics	3.18
Holding and finance companies	3.14
Gastronomy	2.12
Construction and building materials	1.96
Electronics and electrical equipment	1.91
Public utilities	1.83
Automobiles	1.80
Miscellaneous	1.52
Food and soft drinks	1.50
Mining and steelworks	1.34
Textiles and clothing	1.25
Construction of machines and appliances	1.24
Transport and freight	1.13
Healthcare & social services	0.87
Tobacco and alcohol	0.81
Retail and supermarkets	0.74
Publishing and graphic arts	0.64
Photography and optics	0.64
Utilities	0.61
Computer and office equipment	0.43
Transportation	0.43
Stainless steel	0.41
Consumer products	0.25
Miscellaneous consumer goods	0.24
Paper and forest products	0.24
Chemicals	0.23
Biotechnology	0.20
Agriculture and fisheries	0.13
Miscellaneous trade	0.10
Precious metals and stones	0.07
Tyres and rubber	0.05
Energy equipment & services	0.01
Miscellaneous investment goods	0.01
Units of investment funds	0.00
Rights	0.00
	99.78

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - India Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	411,126.25	2,380,629.66	1.05
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	296,435.73	869,809.30	0.39
ASHOK LEYLAND -DEMAT.-	INR	1,245,385.64	1,268,969.00	0.56
ASIAN PAINTS	INR	137,383.10	3,458,341.63	1.53
AUROBINDO PHARMA	INR	125,639.29	1,063,318.89	0.47
AVENUE SUPERMARTS LTD	INR	60,028.56	1,611,692.80	0.71
AXIS BANK	INR	909,442.15	9,029,495.37	4.00
BAJAJ AUTO	INR	40,855.26	1,712,343.80	0.76
BAJAJ FINANCE	INR	82,868.75	4,764,933.63	2.11
BAJAJ FINSERV	INR	18,404.56	2,230,116.64	0.99
BHARAT FORGE -DEMAT.-	INR	98,136.21	621,315.41	0.28
BHARAT PETROLEUM -DEMAT.-	INR	316,150.52	2,104,869.50	0.93
BHARTI AIRTEL -DEMAT.-	INR	984,386.69	4,870,054.82	2.16
BHARTI INFRATEL	INR	165,685.61	602,503.68	0.27
BOSCH LTD	INR	3,346.81	663,963.00	0.29
BRITANNIA INDUSTRIES	INR	28,105.94	1,200,931.04	0.53
CIPLA -DEMAT.-	INR	168,253.45	1,047,712.90	0.46
COAL INDIA	INR	588,996.32	1,663,976.09	0.74
CONTAINER	INR	184,241.43	1,543,488.01	0.68
DABUR INDIA -DEMAT.-	INR	255,657.20	1,619,873.00	0.72
DIVI'S LABORATORIES	INR	39,638.57	932,743.00	0.41
DR REDDY'S LABORATORIES -DEMAT.-	INR	55,147.18	2,134,182.08	0.95
EICHER MOTORS -DEMAT.-	INR	6,519.71	1,643,922.12	0.73
GAIL INDIA -DEMAT.-	INR	765,621.19	1,455,535.78	0.64
GLENMARK PHARMACEUTICALS	INR	68,047.76	321,367.73	0.14
GODREJ CONSUMER PRODUCTS LIMITED	INR	173,937.92	1,706,379.00	0.76
GRASIM INDUSTRIES	INR	144,705.90	1,490,867.06	0.66
HAVELLS INDIA	INR	185,914.11	1,880,646.45	0.83
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	258,298.85	3,810,766.35	1.69
HDFC LIFE INSURANCE	INR	234,586.15	1,935,830.94	0.86
HERO HONDA MOTORS LIMITED	INR	44,340.91	1,714,945.45	0.76
HINDALCO INDUSTRIES INDIA LIMITED	INR	558,253.12	1,508,690.36	0.67
HINDUSTAN PETROLEUM -DEMAT.-	INR	291,271.55	1,262,480.91	0.56
HINDUSTAN UNILEVER -DEMAT.-	INR	310,220.51	8,840,549.39	3.91
HOUSING DEVELOPMENT FINANCE	INR	779,561.62	22,491,848.94	9.95
ICICI BANK	INR	1,140,283.23	7,258,898.98	3.21
ICICI LOMBARD GENERAL INSURANCE	INR	66,168.29	1,128,767.37	0.50
INDIA OIL -DEMAT.-	INR	896,613.91	1,849,421.71	0.82
INDIABULLS HOUSING FINANCE	INR	134,944.60	746,018.74	0.33
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,644,155.72	18,225,482.15	8.07
INTERGLOBE AVIATION	INR	71,225.04	1,869,153.96	0.83
ITC -DEMAT.-	INR	1,634,922.75	5,860,709.39	2.60
JSW STEEL	INR	409,235.08	1,346,645.68	0.60
LIC HOUSING FINANCE	INR	149,025.34	832,415.03	0.37
LUPIN	INR	107,285.88	1,090,514.36	0.48
MAHINDRA & MAHINDRA	INR	355,073.68	2,793,238.23	1.24

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - India Index (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	151,166.42	741,331.50	0.33
MARICO -DEMAT.-	INR	215,749.72	1,195,641.00	0.53
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	50,542.75	4,851,802.41	2.15
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	474,588.59	722,336.96	0.32
NESTLE INDIA -DEMAT.-	INR	11,025.49	2,146,996.52	0.95
NTPC	INR	1,149,947.34	1,907,513.58	0.84
OIL & NATURAL GAS CORP	INR	1,200,825.51	2,237,813.67	0.99
PAGE INDUSTRIES	INR	2,716.91	859,489.54	0.38
PETRONET LNG	INR	286,778.20	1,058,698.07	0.47
PIDILITE INDUSTRIES -DEMAT.-	INR	58,521.76	1,224,777.92	0.54
PIRAMAL ENTERPRISES	INR	41,690.50	1,020,110.22	0.45
POWER GRID INDIA	INR	874,027.30	2,453,735.46	1.09
REC	INR	328,621.42	587,956.95	0.26
RELIANCE INDUSTRIES -DEMAT.-	INR	1,359,198.54	25,214,908.84	11.16
SHREE CEMENT -DEMAT.-	INR	4,027.14	1,102,907.01	0.49
SHRIRAM TRANSPORT FINANCE	INR	81,883.70	1,270,661.43	0.56
STATE BANK OF INDIA	INR	859,494.23	3,425,125.96	1.52
SUN PHARMACEUTICAL INDUSTRIES	INR	405,582.09	2,308,866.73	1.02
TATA CONSULTANCY SERVICES -DEMAT.-	INR	428,683.88	12,491,374.04	5.53
TATA MOTORS	INR	775,399.29	1,317,537.09	0.58
TATA POWER	INR	551,559.49	485,402.74	0.21
TATA STEEL -DEMAT.-	INR	166,805.84	850,177.46	0.38
TECH MAHINDRA	INR	220,980.40	2,205,615.00	0.98
TITAN COMPANY	INR	147,939.45	2,692,056.71	1.19
ULTRA TECH CEMENT	INR	46,351.19	2,887,040.66	1.28
UNITED SPIRITS	INR	138,609.29	1,304,892.88	0.58
UPL	INR	258,514.42	2,132,373.75	0.94
VEDANTA	INR	897,250.39	1,999,505.38	0.89
VODAFONE IDEA	INR	3,671,745.36	293,994.54	0.13
WIPRO -DEMAT.-	INR	577,754.52	1,937,208.48	0.86
YES BANK	INR	824,990.61	569,956.74	0.25
ZEE ENTERTAINMENT -DEMAT.-	INR	252,055.36	977,126.78	0.43
			226,935,295.35	**100.48**
TOTAL I.			**226,935,295.35**	**100.48**
II. Other transferable securities				
Bonds				
India				
8.00% BRITANNIA INDUSTRIES 19/22	INR	843,178.14	11,899.75	0.01
			11,899.75	**0.01**
TOTAL II.			**11,899.75**	**0.01**
Total investments			**226,947,195.10**	**100.49**
Cash at banks			417,336.19	0.18
Other net liabilities			-1,531,500.60	-0.67
Total net assets			**225,833,030.69**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - India Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	100.49
	100.49

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	22.09
Internet, software and IT services	17.13
Chemicals	15.93
Pharmaceuticals and cosmetics	8.53
Automobiles	7.07
Food and soft drinks	3.59
Oil	2.95
Mining and steelworks	2.61
Tobacco and alcohol	2.60
Communications	2.56
Insurance	2.35
Public utilities	2.20
Miscellaneous trade	2.09
Holding and finance companies	1.92
Electronics and electrical equipment	1.67
Transport and freight	1.51
Construction and building materials	0.88
Retail and supermarkets	0.71
Stainless steel	0.67
Photography and optics	0.43
Textiles and clothing	0.38
Mortgage and funding institutions	0.33
Construction of machines and appliances	0.28
Bonds issued by companies	0.01
	100.49

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Russia Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Russia				
ALROSA	USD	593,186.07	672,207.78	1.36
GAZPROM	USD	2,449,480.33	8,721,135.82	17.67
INTER RAO UES	USD	8,418,375.02	593,867.49	1.20
LUKOIL OIL COMPANY	RUB	90,392.23	7,595,763.78	15.38
MAGNIT GDR -SPONS.-	USD	82,313.32	1,098,059.63	2.22
MAGNITOGORSK IRON & STEEL WORKS	USD	520,883.41	317,447.01	0.64
MMC NORILSK NICKEL	USD	14,539.44	3,722,485.99	7.54
MOBILE TELESYSTEMS ADR -SPONS.-	USD	114,435.97	939,519.34	1.90
MOSCOW EXCHANGE	RUB	314,250.05	463,401.40	0.94
NOVATEK GDR -SPONS.- REG.S	USD	20,947.73	4,361,317.94	8.83
NOVOLIPETSK STEEL	USD	275,649.27	608,455.29	1.23
PHOSAGRO GDR -SPONS.-	USD	26,603.88	337,869.30	0.68
POLYMETAL INTERNATIONAL	GBP	48,608.59	687,926.84	1.39
POLYUS PJSC	USD	6,175.56	725,986.75	1.47
ROSNEFT OIL COMPANY	USD	267,645.29	1,758,048.95	3.56
SBERBANK OF RUSSIA	USD	2,482,591.85	8,801,973.34	17.83
SEVERSTAL	USD	48,029.58	705,195.35	1.43
SURGUTNEFTEGAS PIBLIC PFD	USD	1,593,672.76	909,553.36	1.84
SURGUTNEFTEGAS PUBLIC	USD	1,645,891.66	891,377.58	1.81
TATNEFT	USD	350,627.87	3,802,202.98	7.70
TRANSNEFT PFD	USD	107.29	250,281.97	0.51
VTB BANK	USD	746,133,640.11	495,323.74	1.00
X5 RETAIL GROUP GDR -SPONS.-	USD	27,979.89	968,530.46	1.96
			49,427,932.09	100.09
Total investments			**49,427,932.09**	**100.09**
Cash at banks			57,480.31	0.12
Other net liabilities			-102,871.65	-0.21
Total net assets			**49,382,540.75**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Russia Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	100.09
	100.09

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	47.25
Banks and credit institutions	18.83
Oil	9.54
Stainless steel	8.93
Mining and steelworks	3.30
Food and soft drinks	2.22
Retail and supermarkets	1.96
Communications	1.90
Precious metals and stones	1.47
Metals and minings	1.36
Public utilities	1.20
Holding and finance companies	0.94
Chemicals	0.68
Transport and freight	0.51
	100.09

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets High Dividend

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ERSTE GROUP BANK	EUR	22,772.00	751,766.80	0.90
			751,766.80	**0.90**
Bermuda				
CHINA ORIENTAL GROUP	HKD	1,406,000.00	485,833.20	0.58
			485,833.20	**0.58**
Brazil				
ITAUSA INVESTIMENTOS ITAU N1	BRL	242.00	775.63	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	887,401.00	2,839,938.86	3.38
PETROBRAS PFD	BRL	115,400.00	760,236.72	0.91
VALE	BRL	172,700.00	1,960,327.95	2.34
YDUQS PART	BRL	142,000.00	1,218,433.47	1.45
			6,779,712.63	**8.08**
Cayman Islands				
CHAILEASE HOLDING COMPANY	TWD	375,171.00	1,511,095.02	1.80
LEE & MAN PAPER MANUFACTURING	HKD	951,000.00	514,936.46	0.61
LONGFOR GROUP HOLDINGS	HKD	172,000.00	644,232.36	0.77
SHIMAO PROPERTY HOLDINGS	HKD	465,500.00	1,359,116.80	1.62
SITC INTERNATIONAL HOLDINGS	HKD	962,000.00	991,503.41	1.18
WYNN MACAU	HKD	310,800.00	606,689.61	0.72
XINYI GLASS HOLDINGS	HKD	746,000.00	820,139.88	0.98
			6,447,713.54	**7.68**
Chile				
ENEL CHILE	CLP	3,442,793.00	298,570.07	0.36
			298,570.07	**0.36**
China				
ANHUI CONCH CEMENT 'H'	HKD	130,000.00	772,429.11	0.92
CHINA CONSTRUCTION BANK 'H'	HKD	3,184,000.00	2,426,185.10	2.89
CHINA MERCHANTS BANK 'H'	HKD	285,500.00	1,359,652.79	1.62
CHINA PACIFIC INSURANCE 'H'	HKD	351,000.00	1,289,770.88	1.54
CHINA VANKE 'H'	HKD	285,100.00	992,600.84	1.18
HANGZHOU ROBAM APPLIANCES 'A'	CNY	238,800.00	877,904.39	1.05
LUZHOU LAOJIAO 'A'	CNY	44,741.00	533,265.84	0.64
MIDEA GROUP 'A'	CNY	200,050.00	1,429,335.37	1.70
PING AN INSURANCE 'H'	HKD	69,500.00	799,547.93	0.95
SINOTRANS 'H'	HKD	2,845,000.00	893,818.81	1.07
ZIJIN MINING GROUP 'H'	HKD	1,880,000.00	650,601.34	0.78
			12,025,112.40	**14.34**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	125,613.00	1,087,808.58	1.30
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	82,397.00	1,446,891.32	1.73
			2,534,699.90	**3.03**
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	91,295.00	943,088.20	1.12
			943,088.20	**1.12**
Hong Kong				
SHOUGANG FUSHAN RESOURCES GROUP	HKD	3,824,000.00	789,535.48	0.94
SJM HOLDINGS	HKD	437,000.00	415,675.98	0.50
			1,205,211.46	**1.44**
Hungary				
MOL 'A'	HUF	93,406.00	886,311.53	1.06
OTP BANK	HUF	20,931.00	868,237.69	1.04
			1,754,549.22	**2.10**
India				
COAL INDIA	INR	467,448.00	1,319,940.56	1.57
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	48,188.00	735,199.11	0.88
NATIONAL HYDROELECTRIC POWER	INR	1,131,307.00	356,089.77	0.42
			2,411,229.44	**2.87**
Indonesia				
BANK NEGARA INDONESIA 'B'	IDR	1,710,100.00	884,920.44	1.06
INDIKA ENERGY	IDR	4,643,300.00	431,945.84	0.52
			1,316,866.28	**1.58**
Luxembourg				
CORPORACION AMERICA AIRPORTS	USD	68,775.00	310,863.00	0.37
TERNIUM ADR -SPONS.-	USD	54,861.00	1,041,261.78	1.24
			1,352,124.78	**1.61**
Mexico				
CORPORACION INMOBILIARIA VESTA	MXN	872,500.00	1,343,413.18	1.60
GFNORTE FINANCIERO BANORTE 'O'	MXN	318,000.00	1,709,043.98	2.04
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	149,200.00	875,051.57	1.04
			3,927,508.73	**4.68**
Pakistan				
OIL & GAS DEVELOPMENT	PKR	1,703,600.00	1,340,757.47	1.60
			1,340,757.47	**1.60**
Romania				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	33,296.00	449,496.00	0.54
			449,496.00	**0.54**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia				
ETALON GROUP GDR -SPONS.- REG.S	USD	695,603.00	1,331,384.14	1.59
GAZPROM	USD	313,350.00	1,098,802.43	1.31
GAZPROM NEFT	USD	211,800.00	1,379,512.95	1.65
LUKOIL OIL COMPANY	RUB	7,298.00	608,009.08	0.73
MOSCOW EXCHANGE	RUB	650,120.00	949,887.55	1.13
OGK-2	USD	105,601,000.00	865,213.60	1.03
POLYUS PJSC	USD	11,888.00	1,380,857.40	1.65
ROSNEFT OIL COMPANY	USD	229,450.00	1,488,106.89	1.77
SBERBANK OF RUSSIA ADR -SPONS.-	USD	54,317.00	770,486.65	0.92
SBERBANK PFD	RUB	659,139.00	2,044,481.71	2.44
			11,916,742.40	**14.22**
Singapore				
BOC AVIATION 144A/S	HKD	118,600.00	1,096,171.73	1.31
			1,096,171.73	**1.31**
Slovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	91,461.00	1,074,931.53	1.28
			1,074,931.53	**1.28**
South Africa				
ABSA GROUP	ZAR	83,438.00	845,681.27	1.01
ASTRAL FOODS	ZAR	37,285.00	361,636.52	0.43
			1,207,317.79	**1.44**
South Korea				
KB FINANCIAL	KRW	21,989.00	785,329.39	0.94
KOREA INVESTMENT HOLDINGS	KRW	13,575.00	855,186.31	1.02
SAMSUNG ELECTRONICS	KRW	46,211.00	1,897,110.45	2.26
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	77,579.00	2,563,667.83	3.06
SHINHAN FINANCIAL GROUP	KRW	34,603.00	1,208,744.58	1.44
SK TELECOM	KRW	1,968.00	397,275.79	0.47
SK TELECOM ADR -SPONS.-	USD	11,617.00	258,942.93	0.31
			7,966,257.28	**9.50**
Taiwan				
ACCTON TECHNOLOGY	TWD	54,000.00	285,174.67	0.34
CATCHER TECHNOLOGY	TWD	76,000.00	575,519.15	0.69
CHROMA ATE	TWD	104,000.00	493,242.13	0.59
GLOBALWAFERS	TWD	98,000.00	991,876.35	1.18
NANYA TECHNOLOGY	TWD	343,000.00	890,324.84	1.06
NIEN MADE ENTERPRISE	TWD	96,000.00	841,989.46	1.00
PRIMAX ELECTRONICS	TWD	254,000.00	484,648.17	0.58
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	49,850.00	2,313,040.00	2.76
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	159,000.00	1,395,529.87	1.66
WISTRON NEWEB	TWD	144,762.00	381,699.53	0.46
			8,653,044.17	**10.32**
Thailand				
TISCO FINANCIAL GROUP -NVDR-	THB	266,939.00	894,553.56	1.07
			894,553.56	**1.07**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
ENERJISA ENERJI	TRY	339,715.00	372,233.17	0.44
SODA SANAYII	TRY	1,213,776.00	1,271,949.75	1.52
TOFAS TURK OTOMOBIL FABRIKASI	TRY	313,543.00	1,124,465.80	1.34
TURKCELL ILETISIM HIZMET	TRY	479,844.00	1,116,105.21	1.33
			3,884,753.93	**4.63**
United Arab Emirates				
EMIRATES NBD	AED	375,557.00	1,324,057.88	1.58
			1,324,057.88	**1.58**
Total investments			**82,042,070.39**	**97.86**
Cash at banks			1,969,311.84	2.35
Other net liabilities			-172,456.29	-0.21
Total net assets			**83,838,925.94**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Emerging Markets High Dividend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	14.34
Russia	14.22
Taiwan	10.32
South Korea	9.50
Brazil	8.08
Cayman Islands	7.68
Mexico	4.68
Turkey	4.63
Cyprus	3.03
India	2.87
Hungary	2.10
Luxembourg	1.61
Pakistan	1.60
United Arab Emirates	1.58
Indonesia	1.58
Hong Kong	1.44
South Africa	1.44
Singapore	1.31
Slovenia	1.28
Greece	1.12
Thailand	1.07
Austria	0.90
Bermuda	0.58
Romania	0.54
Chile	0.36
	97.86

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	18.09
Electronics and electrical equipment	18.03
Holding and finance companies	11.69
Oil and gas	5.46
Construction and building materials	4.13
Public utilities	4.01
Stainless steel	3.58
Real Estate Shares	3.55
Transport and freight	3.52
Mining and steelworks	2.93
Precious metals and stones	2.59
Insurance	2.49
Gastronomy	2.34
Communications	2.11
Oil	1.97
Miscellaneous	1.80
Chemicals	1.52
Healthcare & social services	1.45
Automobiles	1.34
Transportation	1.07
Miscellaneous trade	1.00
Internet, software and IT services	0.88
Tobacco and alcohol	0.64
Finance	0.54
Food and soft drinks	0.43
Utilities	0.36
Computer and office equipment	0.34
	97.86

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
CREDICORP	USD	26,326.00	5,583,744.60	2.53
HAIER ELECTRONICS GROUP	HKD	220,000.00	574,641.54	0.26
			6,158,386.14	**2.79**
Brazil				
AMBEV	BRL	1,169,100.00	5,478,862.49	2.48
BB SEGURIDADE PARTICIPACOES	BRL	199,400.00	1,695,157.31	0.77
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	195,500.00	2,200,827.08	1.00
			9,374,846.88	**4.25**
Cayman Islands				
AAC TECHNOLOGIES HOLDINGS	HKD	16,000.00	84,761.48	0.04
CHAILEASE HOLDING COMPANY	TWD	56,650.00	228,172.04	0.10
CHINA MEDICAL SYSTEM HOLDINGS	HKD	862,000.00	1,024,626.37	0.46
CHINA RESOURCES LAND	HKD	1,142,000.00	4,787,309.97	2.17
KINGBOARD LAMINATES HOLDINGS	HKD	154,500.00	139,394.22	0.06
SHENZHOU INTERNATIONAL GROUP	HKD	20,400.00	266,522.92	0.12
ZHEN DING TECHNOLOGY	TWD	31,000.00	111,025.57	0.05
			6,641,812.57	**3.00**
Chile				
AGUAS ANDINAS 'A'	CLP	2,195,492.00	1,188,289.70	0.54
CERVECERIAS UNIDAS	CLP	38,255.00	427,321.14	0.19
ENEL AMERICAS	CLP	31,649,034.00	5,773,661.59	2.61
			7,389,272.43	**3.34**
China				
ANHUI CONCH CEMENT 'H'	HKD	631,500.00	3,752,222.95	1.70
CHINA CONSTRUCTION BANK 'H'	HKD	10,529,000.00	8,023,022.29	3.63
PICC PROPERTY AND CASUALTY 'H'	HKD	3,018,000.00	3,520,841.34	1.59
SINOPEC ENGINEERING GROUP CO 'H'	HKD	179,500.00	112,787.68	0.05
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	2,574,000.00	748,660.75	0.34
TONG REN TENG TECHNOLOGIES 'H'	HKD	193,000.00	175,809.52	0.08
			16,333,344.53	**7.39**
Czech Republic				
KOMERCNI BANKA	CZK	52,396.00	1,771,792.35	0.80
MONETA MONEY BANK	CZK	436,048.00	1,341,808.01	0.61
			3,113,600.36	**1.41**
Greece				
JUMBO	EUR	29,304.00	557,504.57	0.25
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	5,908.00	137,455.14	0.06
			694,959.71	**0.31**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
BYD ELECTRONIC CO	HKD	586,000.00	877,831.12	0.40
CHINA MOBILE	HKD	1,005,500.00	8,318,986.97	3.76
CHINA OVERSEAS LAND & INVESTMENT	HKD	614,000.00	1,931,354.43	0.87
CSPC PHARMACEUTICAL GROUP	HKD	356,000.00	715,737.86	0.32
DALI FOODS GROUP	HKD	403,000.00	247,997.48	0.11
			12,091,907.86	**5.46**
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	117,897.00	1,908,554.62	0.86
MOL 'A'	HUF	42,722.00	405,380.82	0.18
OTP BANK	HUF	9,984.00	414,145.77	0.19
			2,728,081.21	**1.23**
India				
BAJAJ AUTO	INR	70,451.00	2,926,844.70	1.32
BHARAT PETROLEUM -DEMAT.-	INR	546,004.00	3,617,744.62	1.64
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	198,902.00	3,034,626.33	1.37
HERO HONDA MOTORS LIMITED	INR	40,937.00	1,563,678.82	0.71
INFOSYS TECHNOLOGIES -DEMAT.-	INR	351,698.00	4,001,266.81	1.81
JSW STEEL	INR	69,724.00	226,072.22	0.10
MARICO -DEMAT.-	INR	95,105.00	529,608.36	0.24
TATA CONSULTANCY SERVICES -DEMAT.-	INR	150,962.00	4,477,458.53	2.03
TATA STEEL -DEMAT.-	INR	251,986.00	1,281,284.37	0.58
WIPRO -DEMAT.-	INR	916,655.00	3,105,796.15	1.41
			24,764,380.91	**11.21**
Indonesia				
PT BANK MANDIRI	IDR	2,379,900.00	1,169,760.88	0.53
TELEKOMUNIKASI INDONESIA 'B'	IDR	21,184,600.00	6,433,137.05	2.91
			7,602,897.93	**3.44**
Malaysia				
ALLIANCE BANK MALAYSIA	MYR	190,600.00	129,799.19	0.06
DIGI.COM	MYR	2,584,000.00	2,931,991.42	1.33
MALAYAN BANKING BHD	MYR	2,095,300.00	4,261,070.53	1.93
MAXIS	MYR	1,025,900.00	1,370,089.82	0.62
PETRONAS CHEMICALS GROUP	MYR	2,023,500.00	3,643,488.87	1.65
PETRONAS DAGANGAN	MYR	104,500.00	589,016.36	0.27
PUBLIC BANK	MYR	17,300.00	82,915.55	0.04
RHB BANK BERHAD	MYR	773,500.00	1,043,160.91	0.47
SIME DARBY BERHAD	MYR	296,100.00	164,845.03	0.07
WESTPORT HOLDINGS	MYR	635,000.00	625,565.24	0.28
			14,841,942.92	**6.72**
Mexico				
COCA-COLA FEMSA -UNITS-	MXN	102,224.00	621,921.05	0.28
GRUMA 'B'	MXN	182,030.00	1,886,655.83	0.85
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	9,400.00	89,060.78	0.04
			2,597,637.66	**1.17**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
SM INVESTMENTS	PHP	16,870.00	315,664.97	0.14
			315,664.97	**0.14**
Poland				
POLSKI KONCERN NAFTOWY ORLEN	PLN	66,473.00	1,634,917.18	0.74
			1,634,917.18	**0.74**
Russia				
ALROSA	USD	1,694,510.00	1,940,453.69	0.88
MAGNITOGORSK IRON & STEEL WORKS	USD	1,853,600.00	1,117,454.09	0.51
NOVATEK GDR -SPONS.- REG.S	USD	614.00	126,361.20	0.06
NOVOLIPETSK STEEL	USD	1,014,430.00	2,214,826.21	1.00
PHOSAGRO GDR -SPONS.-	USD	97,473.00	1,241,806.02	0.56
POLYUS PJSC	USD	1,445.00	167,844.80	0.08
SBERBANK OF RUSSIA	USD	667,190.00	2,345,038.29	1.06
SEVERSTAL	USD	140,140.00	2,025,980.61	0.92
			11,179,764.91	**5.07**
South Africa				
ABSA GROUP	ZAR	176,998.00	1,793,953.51	0.81
GROWTHPOINT PROPERTIES	ZAR	2,490,962.00	3,808,667.16	1.72
KUMBA IRON ORE	ZAR	27,227.00	674,613.33	0.31
LIBERTY HOLDINGS	ZAR	110,353.00	821,580.50	0.37
NETCARE	ZAR	140,366.00	160,894.66	0.07
REDEFINE PROPERTIES	ZAR	353,292.00	180,915.35	0.08
TIGER BRANDS	ZAR	15,752.00	220,244.74	0.10
VODACOM GROUP	ZAR	209,753.00	1,667,642.77	0.75
			9,328,512.02	**4.21**
South Korea				
HANKOOK TIRE & TECHNOLOGY	KRW	62,217.00	1,677,479.32	0.76
HYUNDAI MOBIS	KRW	21,973.00	4,630,811.14	2.10
LG	KRW	53,286.00	3,115,658.39	1.41
LG CHEM PFD	KRW	2,026.00	283,802.04	0.13
SAMSUNG ELECTRONICS	KRW	211,315.00	8,675,161.65	3.93
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	39,593.00	1,308,386.29	0.59
SAMSUNG FIRE & MARINE INSURANCE	KRW	19,208.00	3,580,097.59	1.62
SK HYNIX	KRW	142,044.00	9,761,663.58	4.42
WOONGJIN COWAY	KRW	42,107.00	2,973,408.41	1.35
			36,006,468.41	**16.31**
Taiwan				
ASUSTEK COMPUTER	TWD	496,000.00	3,295,325.43	1.49
AVANTECH	TWD	208,000.00	1,830,966.21	0.83
CHICONY ELECTRONICS	TWD	485,835.00	1,432,840.49	0.65
CHINA LIFE INSURANCE (TAIWAN)	TWD	32,828.00	26,010.21	0.01
CHUNGHWA TELECOM	TWD	618,000.00	2,210,380.93	1.00
DELTA ELECTRONICS INDUSTRIAL	TWD	282,283.00	1,205,982.56	0.55
LITE-ON TECHNOLOGY	TWD	1,477,000.00	2,341,562.41	1.06
MICRO-STAR INTERNATIONAL	TWD	571,000.00	1,663,731.82	0.75

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
NANYA TECHNOLOGY	TWD	817,000.00	2,120,686.28	0.96
PHISON ELECTRONICS	TWD	118,000.00	1,050,711.16	0.48
POU CHEN	TWD	1,305,000.00	1,672,858.64	0.76
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	1,042,000.00	1,219,388.05	0.55
TAISHIN FINANCIAL HOLDINGS	TWD	1,176,977.00	525,671.26	0.24
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,310,000.00	11,497,761.79	5.19
WALSIN TECHNOLOGY CORPORATION	TWD	96,000.00	541,096.01	0.24
			32,634,973.25	**14.76**
Thailand				
BANGKOK BANK PCL -FGN-	THB	252,000.00	1,450,835.63	0.66
KASIKORNBANK -FGN-	THB	767,200.00	3,940,685.82	1.78
KASIKORNBANK -NVDR-	THB	25,099.00	128,428.54	0.06
PTT GLOBAL CHEMICAL -FGN-	THB	1,256,600.00	2,208,627.41	1.00
SIAM COMMERCIAL BANK -NVDR-	THB	706,840.00	2,727,328.67	1.23
			10,455,906.07	**4.73**
Turkey				
TURKIYE GARANTI BANKASI	TRY	658,970.00	1,186,304.83	0.54
			1,186,304.83	**0.54**
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	875,466.00	1,870,880.03	0.85
			1,870,880.03	**0.85**
Total investments			**218,946,462.78**	**99.07**
Cash at banks			2,095,697.98	0.95
Other net liabilities			-50,266.35	-0.02
Total net assets			**220,991,894.41**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Emerging Markets Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
South Korea	16.31
Taiwan	14.76
India	11.21
China	7.39
Malaysia	6.72
Hong Kong	5.46
Russia	5.07
Thailand	4.73
Brazil	4.25
South Africa	4.21
Indonesia	3.44
Chile	3.34
Cayman Islands	3.00
Bermuda	2.79
Czech Republic	1.41
Hungary	1.23
Mexico	1.17
United Arab Emirates	0.85
Poland	0.74
Turkey	0.54
Greece	0.31
Philippines	0.14
	99.07

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	18.11
Banks and credit institutions	17.72
Communications	9.30
Internet, software and IT services	7.95
Insurance	5.36
Real Estate Shares	4.84
Oil	4.23
Automobiles	4.13
Computer and office equipment	4.13
Mining and steelworks	3.42
Public utilities	3.15
Tobacco and alcohol	2.67
Pharmaceuticals and cosmetics	2.67
Chemicals	2.39
Construction and building materials	1.70
Food and soft drinks	1.58
Environmental services & recycling	1.35
Textiles and clothing	0.88
Metals and minings	0.88
Tyres and rubber	0.76
Miscellaneous	0.56
Transport and freight	0.28
Miscellaneous consumer goods	0.25
Holding and finance companies	0.24
Utilities	0.18
Precious metals and stones	0.08
Construction of machines and appliances	0.07
Health services	0.07
Agriculture and fisheries	0.06
Oil and gas	0.06
	99.07

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Defensive Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
AGL ENERGY	AUD	362,782.11	4,699,402.96	0.40
CALTEX AUSTRALIA	AUD	135,709.38	2,418,368.10	0.20
NATIONAL AUSTRALIA BANK	AUD	166,638.04	3,341,899.71	0.28
WESFARMERS	AUD	280,613.84	7,549,543.68	0.64
			18,009,214.45	**1.52**
Belgium				
U.C.B.	EUR	65,065.02	4,744,275.75	0.40
			4,744,275.75	**0.40**
Bermuda				
CK INFRASTRUCTURE HOLDINGS	HKD	355,198.17	2,388,823.87	0.20
			2,388,823.87	**0.20**
Canada				
CANADIAN IMPERIAL BANK COMMERCE	CAD	41,895.17	3,466,326.85	0.29
CGI GROUP SUB. VOTING -A-	CAD	141,587.46	11,210,038.81	0.95
GREAT-WEST LIFECO	CAD	144,538.33	3,480,578.75	0.29
IA FINANCIAL	CAD	54,698.70	2,507,971.78	0.21
POWER CORP OF CANADA -SUB. VOTING-	CAD	166,943.14	3,866,306.32	0.33
SUN LIFE FINANCIAL	CAD	38,798.57	1,737,337.97	0.15
			26,268,560.48	**2.22**
Cayman Islands				
CK HUTCHISON HOLDINGS	HKD	753,657.66	6,646,487.72	0.56
			6,646,487.72	**0.56**
Denmark				
ISS	DKK	62,024.89	1,538,360.99	0.13
NOVO NORDISK 'B'	DKK	316,354.98	16,376,369.68	1.38
			17,914,730.67	**1.51**
Finland				
NOKIAN TYRES	EUR	45,264.09	1,276,169.57	0.11
			1,276,169.57	**0.11**
France				
ALSTOM	EUR	35,368.63	1,452,965.27	0.12
PUBLICIS	EUR	69,984.97	3,443,469.23	0.29
SANOFI	EUR	201,963.86	18,705,233.85	1.59
SCHNEIDER ELECTRIC S.A.	EUR	173,261.12	15,130,724.30	1.28
SODEXO	EUR	47,980.90	5,374,973.13	0.45
THALES	EUR	44,718.54	5,133,837.01	0.43
			49,241,202.79	**4.16**

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
HENKEL	EUR	52,509.22	4,803,122.00	0.41
HENKEL PFD -NVTG-	EUR	98,849.83	9,759,744.26	0.83
			14,562,866.26	**1.24**
Hong Kong				
CLP HOLDINGS	HKD	913,496.84	9,583,091.67	0.81
LINK REIT -UNITS-	HKD	1,168,510.92	12,764,059.51	1.08
MTR	HKD	353,832.03	1,984,439.79	0.17
POWER ASSETS HOLDING	HKD	636,169.04	4,272,511.10	0.36
SUN HUNG KAI PROPERTIES	HKD	370,681.17	5,333,900.46	0.45
			33,938,002.53	**2.87**
Ireland				
ACCENTURE 'A'	USD	17,759.91	3,423,755.20	0.29
PENTAIR	USD	71,768.25	2,708,533.62	0.23
			6,132,288.82	**0.52**
Japan				
AMADA CO	JPY	189,712.26	2,048,263.75	0.17
AOZORA BANK	JPY	64,391.05	1,611,272.01	0.14
ASTELLAS PHARMA	JPY	1,039,910.96	14,823,223.08	1.25
BRIDGESTONE	JPY	300,279.07	11,638,080.06	0.98
CANON	JPY	568,681.38	15,196,884.61	1.28
DAITO TRUST CONSTRUCTION	JPY	39,162.88	5,007,869.81	0.42
FUJIFILM HOLDINGS	JPY	211,115.22	9,283,382.04	0.78
HITACHI	JPY	252,099.63	9,408,653.50	0.80
JAPAN AIRLINES	JPY	63,207.06	1,878,252.37	0.16
JAPAN TOBACCO	JPY	685,350.32	15,006,990.08	1.27
KAJIMA	JPY	225,960.68	2,969,715.47	0.25
KDDI	JPY	475,601.25	12,442,919.71	1.05
KURARAY	JPY	178,509.85	2,197,019.20	0.19
MAKITA	JPY	49,363.44	1,561,959.45	0.13
MITSUBISHI TANABE PHARMA	JPY	122,042.45	1,339,081.86	0.11
NAMCO BANDAI HOLDINGS	JPY	105,648.69	6,582,995.97	0.56
NTT DOCOMO	JPY	677,882.05	17,295,461.45	1.46
OBAYASHI	JPY	340,717.02	3,399,464.69	0.29
SEKISUI CHEMICAL	JPY	209,384.77	3,248,159.25	0.27
SEKISUI HOUSE	JPY	90,165.69	1,775,894.59	0.15
SEVEN & I HOLDINGS	JPY	148,454.62	5,680,306.30	0.48
SHIN-ETSU CHEMICAL	JPY	22,860.19	2,453,852.66	0.21
SHIONOGI & CO	JPY	144,174.03	8,013,696.97	0.68
SUBARU	JPY	344,269.00	9,720,885.15	0.82
TAISEI	JPY	94,264.13	3,654,791.12	0.31
TOKYO ELECTRON	JPY	72,314.71	13,803,674.03	1.17
			182,042,749.18	**15.38**
Jersey				
FERGUSON NEWCO	GBP	25,149.85	1,852,052.98	0.16
			1,852,052.98	**0.16**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
LYONDELLBASELL 'A'	USD	152,258.89	13,477,956.51	1.14
NN GROUP	EUR	730.43	25,961.16	0.00
RANDSTAD	EUR	31,565.28	1,551,729.25	0.13
			15,055,646.92	**1.27**
Norway				
ORKLA 'A'	NOK	295,192.45	2,697,333.64	0.23
			2,697,333.64	**0.23**
Singapore				
COMFORTDELGRO	SGD	1,245,834.83	2,163,459.43	0.18
GENTING SINGAPORE	SGD	2,228,914.08	1,418,855.10	0.12
SINGAPORE AIRLINES	SGD	198,910.98	1,316,166.46	0.11
SINGAPORE EXCHANGE	SGD	418,040.93	2,562,633.67	0.22
SINGAPORE TELECOMMUNICATIONS	SGD	4,536,153.92	10,171,151.40	0.86
			17,632,266.06	**1.49**
Sweden				
INVESTOR 'B'	SEK	44,425.27	2,171,271.47	0.18
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	352,444.02	3,250,450.62	0.27
			5,421,722.09	**0.45**
Switzerland				
ADECCO GROUP REG.	CHF	86,670.18	4,784,861.62	0.40
GARMIN	USD	64,218.92	5,433,562.75	0.46
NESTLE	CHF	16,179.73	1,758,892.42	0.15
ROCHE HOLDING D.RIGHT	CHF	64,024.02	18,675,277.26	1.59
TE CONNECTIVITY	USD	195,359.00	18,256,298.16	1.54
ZURICH INSURANCE GROUP NOMINAL	CHF	9,522.04	3,646,963.63	0.31
			52,555,855.84	**4.45**
United Kingdom				
3I GROUP	GBP	497,940.48	7,180,440.90	0.61
BARRATT DEVELOPMENTS	GBP	401,638.97	3,204,007.84	0.27
COMPASS GROUP	GBP	333,867.16	8,621,620.72	0.73
DIAGEO	GBP	152,675.10	6,290,873.41	0.53
RELX PLC	GBP	693,792.20	16,502,164.38	1.40
			41,799,107.25	**3.54**
United States				
AFLAC	USD	350,314.65	18,416,041.40	1.56
ALLSTATE	USD	166,007.79	18,028,445.64	1.52
ALTRIA GROUP	USD	370,398.83	15,034,488.70	1.27
AMGEN	USD	80,384.08	15,731,164.29	1.33
APPLE	USD	59,017.54	13,087,140.12	1.11
ARCHER-DANIELS MIDLAND	USD	229,527.24	9,456,522.23	0.80
AUTOMATIC DATA PROCESSING	USD	49,771.46	8,040,081.83	0.68
BRISTOL MYERS SQUIBB CO	USD	240,429.09	12,329,203.75	1.04
CAPITAL ONE FINANCIAL	USD	40,198.41	3,662,477.58	0.31
CISCO SYSTEMS	USD	362,818.54	17,850,672.23	1.51
CITRIX SYSTEMS	USD	73,142.59	7,029,734.34	0.59

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
COCA-COLA	USD	309,620.78	16,846,466.86	1.42
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	280,220.39	16,645,091.38	1.41
COLGATE PALMOLIVE	USD	173,409.57	12,794,158.09	1.08
CUMMINS	USD	79,264.75	12,848,815.90	1.09
DARDEN RESTAURANTS	USD	64,755.36	7,638,542.20	0.65
DR HORTON	USD	84,544.45	4,449,574.49	0.38
EATON CORPORATION -NPV-	USD	205,126.95	17,009,126.33	1.44
EBAY	USD	237,753.26	9,182,031.06	0.78
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	95,812.43	7,090,119.87	0.60
F5 NETWORKS	USD	31,507.90	4,427,805.13	0.37
FLIR SYSTEMS	USD	58,316.25	3,084,929.84	0.26
GILEAD SCIENCES	USD	183,532.72	11,617,621.06	0.98
GLOBE LIFE	USD	48,557.41	4,651,314.49	0.39
H&R BLOCK	USD	115,120.64	2,711,091.05	0.23
HCP	USD	251,491.24	8,988,296.80	0.76
HD SUPPLY HOLDINGS	USD	53,835.29	2,108,728.41	0.18
HOME DEPOT	USD	75,894.92	17,549,941.46	1.48
HORMEL FOODS	USD	44,172.08	1,932,086.81	0.16
HP ENTERPRISE	USD	97,520.11	1,464,752.11	0.12
IBM CORP	USD	127,323.06	18,379,084.07	1.55
ILLINOIS TOOL WORKS	USD	89,254.93	13,855,042.14	1.17
INGREDION	USD	31,281.12	2,567,272.74	0.22
INTEL	USD	364,099.08	18,565,411.90	1.58
JUNIPER NETWORKS	USD	191,078.40	4,746,387.52	0.40
KELLOGG	USD	52,967.33	3,386,201.66	0.29
KLA CORPORATION	USD	32,686.43	5,180,798.98	0.44
LEAR	USD	24,957.68	2,929,532.59	0.25
LEGGETT & PLATT	USD	51,296.08	2,099,035.63	0.18
LEIDOS HOLDINGS	USD	73,712.73	6,300,964.06	0.53
MERCK & CO	USD	199,289.86	16,937,644.83	1.43
METLIFE	USD	139,299.62	6,581,906.87	0.56
MONDELEZ INTERNATIONAL 'A'	USD	311,264.71	17,240,952.51	1.46
NETAPP INC	USD	38,201.11	2,009,378.29	0.17
NUCOR	USD	48,714.97	2,433,800.11	0.21
NVR	USD	1,867.07	6,861,379.07	0.58
OMNICOM GROUP	USD	118,198.11	9,267,914.00	0.78
ORACLE	USD	322,963.48	17,637,035.89	1.49
PACCAR	USD	21,679.84	1,499,160.89	0.13
PAYCHEX	USD	25,046.03	2,063,291.55	0.17
PEPSICO	USD	110,340.95	15,079,193.78	1.27
PFIZER	USD	475,821.65	17,224,743.83	1.46
PHILIP MORRIS INTERNATIONAL	USD	226,899.68	17,189,919.98	1.45
PPG INDUSTRIES	USD	38,446.10	4,533,949.04	0.38
PPL	USD	409,037.11	13,023,741.58	1.10
PROCTER & GAMBLE	USD	140,294.17	17,522,741.98	1.48
PUBLIC STORAGE	USD	30,246.49	7,456,667.35	0.63
RAYTHEON	USD	21,189.85	4,157,236.28	0.35
SEALED AIR	USD	79,509.75	3,306,810.30	0.28
SIMON PROPERTY GROUP	USD	51,222.31	8,049,585.86	0.68

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SNAP-ON	USD	30,783.84	4,833,063.16	0.41
SPIRIT AEROSYSTEMS HOLDINGS 'A'	USD	63,480.29	5,249,185.11	0.44
STRYKER	USD	12,544.87	2,710,319.36	0.23
TARGET	USD	160,409.32	17,134,121.20	1.45
TEXAS INSTRUMENTS	USD	81,424.17	10,440,207.37	0.88
THE WESTERN UNION	USD	252,190.70	5,814,256.68	0.49
TRAVELERS COMPANIES	USD	115,795.52	17,214,161.35	1.46
VIACOM 'B'	USD	161,052.32	3,871,697.70	0.33
WALGREENS BOOTS ALLIANCE	USD	274,464.36	15,095,539.89	1.28
WALMART	USD	136,432.53	16,281,858.07	1.38
YUM BRANDS	USD	80,137.26	9,052,305.11	0.77
			677,489,965.73	57.29
Total investments			1,177,669,322.60	99.57
Cash at banks			7,211,419.56	0.61
Other net liabilities			-2,183,226.89	-0.18
Total net assets			1,182,697,515.27	100.00

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Defensive Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	57.29
Japan	15.38
Switzerland	4.45
France	4.16
United Kingdom	3.54
Hong Kong	2.87
Canada	2.22
Australia	1.52
Denmark	1.51
Singapore	1.49
Netherlands	1.27
Germany	1.24
Cayman Islands	0.56
Ireland	0.52
Sweden	0.45
Belgium	0.40
Norway	0.23
Bermuda	0.20
Jersey	0.16
Finland	0.11
	99.57

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	14.70
Electronics and electrical equipment	10.26
Computer and office equipment	7.79
Holding and finance companies	6.95
Insurance	6.24
Retail and supermarkets	5.09
Food and soft drinks	4.97
Tobacco and alcohol	4.52
Construction and building materials	4.18
Communications	3.70
Utilities	3.32
Real Estate Shares	3.15
Internet, software and IT services	2.73
Public utilities	2.67
Publishing and graphic arts	2.47
Gastronomy	2.15
Construction of machines and appliances	1.98
Chemicals	1.69
Miscellaneous	1.44
Biotechnology	1.33
Transport and freight	1.22
Banks and credit institutions	1.20
Tyres and rubber	1.09
Automobiles	1.07
Food and beverage	0.80
Photography and optics	0.78
Aeronautics and astronautics	0.44
Miscellaneous consumer goods	0.41
Packaging	0.28
Paper and forest products	0.23
Mining and steelworks	0.21
Oil	0.20
Textiles and clothing	0.19
Games	0.12
	99.57

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	640,529.00	41,576,612.73	0.81
			41,576,612.73	**0.81**
France				
DASSAULT SYSTEMES	EUR	357,600.00	51,092,909.07	0.99
			51,092,909.07	**0.99**
Germany				
INFINEON TECHNOLOGIES	EUR	4,887,042.00	87,753,766.49	1.71
SIEMENS	EUR	2,472,642.00	264,565,609.88	5.16
SIEMENS HEALTHINEERS	EUR	1,193,951.00	47,063,147.09	0.92
			399,382,523.46	**7.79**
Israel				
MELLANOX TECHNOLOGIES	USD	1,101,219.00	122,147,211.48	2.38
			122,147,211.48	**2.38**
Japan				
DAIFUKU	JPY	1,906,100.00	98,659,051.89	1.92
FANUC	JPY	691,700.00	130,391,716.55	2.54
KEYENCE	JPY	51,600.00	32,001,417.77	0.62
MITSUBISHI ELECTRIC	JPY	1,965,000.00	26,112,316.57	0.51
NIDEC	JPY	1,115,600.00	150,174,585.81	2.92
OMRON	JPY	638,500.00	34,975,129.61	0.68
SMC	JPY	366,000.00	156,569,159.47	3.05
YASKAWA ELECTRIC	JPY	2,848,100.00	104,839,389.57	2.04
			733,722,767.24	**14.28**
Netherlands				
ASML HOLDING	EUR	125,942.00	30,983,610.11	0.60
NXP SEMICONDUCTORS	USD	1,600,689.00	172,090,074.39	3.35
			203,073,684.50	**3.95**
Sweden				
ELEKTA 'B'	SEK	6,647,797.00	87,527,617.74	1.70
HEXAGON 'B'	SEK	1,212,506.00	58,704,821.55	1.14
			146,232,439.29	**2.84**
United States				
AGILENT TECHNOLOGIES	USD	992,865.00	76,038,367.45	1.48
ALPHABET 'C' - NON VOTING-	USD	278,126.00	339,252,532.28	6.62
ALTAIR ENGINEERING 'A'	USD	2,296,770.00	79,858,692.90	1.56
ANSYS	USD	582,521.00	127,484,720.85	2.48
AUTODESK	USD	977,021.00	141,892,759.83	2.76
CADENCE DESIGN SYSTEMS	USD	1,452,191.00	95,728,430.72	1.86
COGNEX	USD	541,327.00	26,221,879.88	0.51
COHERENT	USD	279,804.00	42,488,237.40	0.83

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Robotics (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DROPBOX 'A'	USD	4,336,839.00	86,433,201.27	1.68
INTEL	USD	5,166,789.00	263,454,571.11	5.13
INTUITIVE SURGICAL	USD	430,536.00	232,541,104.32	4.53
IPG PHOTONICS	USD	590,400.00	79,668,576.00	1.55
IROBOT	USD	813,454.00	48,953,661.72	0.95
KLA CORPORATION	USD	1,097,482.00	173,950,897.00	3.39
MICROCHIP TECHNOLOGY	USD	1,166,725.00	107,175,358.50	2.09
ON SEMICONDUCTOR	USD	7,069,379.00	132,798,284.52	2.59
PTC	USD	1,559,518.00	105,532,583.06	2.06
QUALCOMM	USD	1,511,368.00	115,906,811.92	2.26
RINGCENTRAL 'A'	USD	339,586.00	42,332,790.76	0.82
ROCKWELL AUTOMATION	USD	424,317.00	69,146,698.32	1.35
SPLUNK	USD	1,644,836.00	192,380,018.56	3.75
SYNOPSYS	USD	1,506,632.00	206,152,456.56	4.01
TERADYNE	USD	1,936,044.00	111,593,576.16	2.17
TWILIO 'A'	USD	629,485.00	67,323,420.75	1.31
XILINX	USD	497,940.00	47,797,260.60	0.93
			3,012,106,892.44	**58.67**
Total investments			**4,709,335,040.21**	**91.71**
Cash at banks			2,276,383.00	0.04
Bank deposits			434,340,000.00	8.46
Other net liabilities			-10,732,134.42	-0.21
Total net assets			**5,135,219,288.79**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.67
Japan	14.28
Germany	7.79
Netherlands	3.95
Sweden	2.84
Israel	2.38
France	0.99
Canada	0.81
	91.71

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	33.95
Internet, software and IT services	26.96
Computer and office equipment	8.24
Pharmaceuticals and cosmetics	7.15
Communications	7.00
Construction of machines and appliances	6.11
Aeronautics and astronautics	1.35
Miscellaneous consumer goods	0.95
	91.71

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Global Equities Diversified Alpha

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	181,646.71	19,592,413.74	86.74
			19,592,413.74	**86.74**
Total investments			**19,592,413.74**	**86.74**
Cash at banks			2,931,334.41	12.98
Other net assets			64,220.39	0.28
Total net assets			**22,587,968.54**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	86.74
	86.74

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	86.74
	86.74

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Thematic Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	51,311.00	8,689,004.74	1.21
ENN ENERGY HOLDINGS	HKD	709,800.00	7,347,078.42	1.02
TENCENT HOLDINGS	HKD	248,300.00	10,459,394.17	1.46
			26,495,477.33	**3.69**
France				
KERING	EUR	38,034.00	19,321,347.59	2.69
SCHNEIDER ELECTRIC S.A.	EUR	200,714.00	17,528,157.92	2.44
			36,849,505.51	**5.13**
Germany				
SIEMENS	EUR	146,186.00	15,641,483.18	2.18
VONOVIA	EUR	157,400.00	8,022,550.11	1.12
			23,664,033.29	**3.30**
Hong Kong				
CHINA MOBILE	HKD	1,202,500.00	9,948,863.09	1.39
GUANGDONG INVESTMENT	HKD	3,394,000.00	6,643,389.30	0.93
			16,592,252.39	**2.32**
Ireland				
ALLEGION	USD	150,300.00	15,532,002.00	2.16
KINGSPAN GROUP	EUR	323,112.00	15,767,733.12	2.20
			31,299,735.12	**4.36**
Japan				
HORIBA	JPY	162,100.00	9,388,878.49	1.31
Z HOLDINGS CORP	JPY	1,694,100.00	4,775,585.91	0.67
			14,164,464.40	**1.98**
Netherlands				
NXP SEMICONDUCTORS	USD	100,475.00	10,802,067.25	1.51
			10,802,067.25	**1.51**
Singapore				
OVERSEA-CHINESE BANKING	SGD	1,366,851.00	10,732,945.72	1.50
			10,732,945.72	**1.50**
South Korea				
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	482,215.00	15,935,228.37	2.22
WOONGJIN COWAY	KRW	159,831.00	11,286,551.86	1.57
			27,221,780.23	**3.79**
Switzerland				
ROCHE HOLDING D.RIGHT	CHF	76,028.00	22,176,740.52	3.08
STADLER RAIL	CHF	166,193.00	7,454,171.28	1.04
			29,630,911.80	**4.12**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
BUNZL	GBP	458,108.00	12,089,457.98	1.68
MONDI GBP	GBP	851,986.00	16,267,507.37	2.27
SENSATA TECHNOLOGIES HOLDING	USD	182,778.00	9,040,199.88	1.26
SEVERN TRENT	GBP	284,696.00	7,607,778.90	1.06
			45,004,944.13	**6.27**
United States				
A.O. SMITH	USD	234,103.00	11,150,325.89	1.55
AMERICAN WATER WORKS	USD	60,080.00	7,503,391.20	1.05
APPLE	USD	89,469.00	19,839,750.75	2.76
AQUA AMERICA	USD	167,829.00	7,540,556.97	1.05
BOSTON SCIENTIFIC	USD	408,867.00	16,636,798.23	2.32
CISCO SYSTEMS	USD	325,245.00	16,002,054.00	2.23
COLUMBIA SPORTSWEAR	USD	73,995.00	7,129,418.25	0.99
COMCAST 'A'	USD	354,754.00	15,914,264.44	2.22
EXPEDIA	USD	103,522.00	13,833,644.86	1.93
FACEBOOK 'A'	USD	60,166.00	10,692,701.52	1.49
FIDELITY NATIONAL	USD	141,967.00	18,729,706.31	2.61
FIDELITY NATIONAL FINANCIAL	USD	442,613.00	19,709,556.89	2.75
GLOBAL PAYMENTS	USD	116,934.00	18,385,532.82	2.56
HALOZYME THERAPEUTICS	USD	224,368.00	3,428,343.04	0.48
INTERNATIONAL FLAVORS & FRAGRANCES	USD	63,550.00	7,727,044.50	1.08
IPG PHOTONICS	USD	58,100.00	7,840,014.00	1.09
KLA CORPORATION	USD	74,224.00	11,764,504.00	1.64
LITTELFUSE	USD	51,817.00	9,233,789.40	1.29
MIDDLEBY CORP	USD	111,501.00	13,052,307.06	1.82
MSA SAFETY	USD	68,772.00	7,525,032.24	1.05
NEUROCRINE BIOSCIENCES	USD	37,106.00	3,329,521.38	0.46
PACKAGING CORP OF AMERICA	USD	145,425.00	15,372,876.75	2.14
PAYPAL HOLDINGS	USD	86,316.00	8,845,663.68	1.23
SAREPTA THERAPEUTICS	USD	41,762.00	3,126,303.32	0.44
STANLEY BLACK & DECKER	USD	75,101.00	10,765,728.35	1.50
SYNOPSYS	USD	100,557.00	13,759,214.31	1.92
THERMO FISHER SCIENTIFIC	USD	66,953.00	19,480,644.88	2.71
TORO	USD	202,653.00	14,854,464.90	2.07
TRIMBLE	USD	282,906.00	10,889,051.94	1.52
UNITEDHEALTH GROUP	USD	99,772.00	21,448,984.56	2.99
VISA 'A'	USD	161,539.00	28,191,786.28	3.92
XYLEM	USD	230,013.00	18,412,540.65	2.57
ZEBRA TECHNOLOGIES 'A'	USD	42,625.00	8,691,237.50	1.21
			420,806,754.87	**58.64**
Total investments			**693,264,872.04**	**96.61**
Cash at banks			812,037.27	0.11
Bank deposits			23,300,000.00	3.25
Other net assets			205,741.11	0.03
Total net assets			**717,582,650.42**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.64
United Kingdom	6.27
France	5.13
Ireland	4.36
Switzerland	4.12
South Korea	3.79
Cayman Islands	3.69
Germany	3.30
Hong Kong	2.32
Japan	1.98
Netherlands	1.51
Singapore	1.50
	96.61

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	16.72
Internet, software and IT services	13.85
Banks and credit institutions	8.17
Public utilities	7.68
Pharmaceuticals and cosmetics	6.48
Computer and office equipment	4.99
Communications	4.70
Holding and finance companies	4.58
Miscellaneous	4.43
Miscellaneous consumer goods	3.57
Healthcare & social services	2.99
Retail and supermarkets	2.69
Construction and building materials	2.20
Packaging	2.14
Construction of machines and appliances	1.82
Paper and forest products	1.68
Environmental services & recycling	1.57
Automobiles	1.55
Biotechnology	1.38
Watch-making	1.31
Real Estate Shares	1.12
Textiles and clothing	0.99
	96.61

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Corto Europe Long Short

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET TR - CORTO EUROPE M EUR	EUR	1,008,023.27	141,314,782.24	100.74
			141,314,782.24	**100.74**
Total investments			**141,314,782.24**	**100.74**
Bank overdraft			-804,464.34	-0.57
Other net liabilities			-237,350.62	-0.17
Total net assets			**140,272,967.28**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.74
	100.74

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	100.74
	100.74

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - Piclife

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
AMS	CHF	3,000.00	132,900.00	0.12
			132,900.00	**0.12**
Switzerland				
ABB	CHF	5,500.00	106,865.00	0.10
APG SGA NOMINAL	CHF	500.00	132,500.00	0.12
CEMBRA MONEY BANK	CHF	2,800.00	290,920.00	0.27
COMET HOLDING	CHF	1,428.00	121,665.60	0.11
COMPAGNIE FINANCIERE RICHEMONT	CHF	6,000.00	438,240.00	0.41
CREDIT SUISSE GROUP	CHF	29,500.00	357,540.00	0.33
EMS-CHEMIE HOLDING	CHF	310.00	191,115.00	0.18
GALENICA	CHF	3,800.00	217,360.00	0.20
GEBERIT	CHF	900.00	427,410.00	0.40
GIVAUDAN	CHF	120.00	332,640.00	0.31
KUEHNE & NAGEL INTERNATIONAL	CHF	1,800.00	262,260.00	0.24
LINDT & SPRUENGLI 'C'	CHF	43.00	320,995.00	0.30
LOGITECH INTERNATIONAL	CHF	6,800.00	274,108.00	0.25
NESTLE	CHF	32,000.00	3,446,400.00	3.21
NOVARTIS NOMINAL	CHF	21,000.00	1,813,980.00	1.69
PARTNERS GROUP HOLDING NOMINAL	CHF	470.00	361,336.00	0.34
ROCHE HOLDING D.RIGHT	CHF	7,500.00	2,164,500.00	2.01
S.G.S.	CHF	175.00	432,425.00	0.40
SCHINDLER HOLDING NOMINAL	CHF	1,670.00	370,072.00	0.34
SIG COMBIBLOC GROUP	CHF	14,300.00	188,474.00	0.18
SIKA	CHF	3,400.00	491,300.00	0.46
SONOVA HOLDING NOMINAL	CHF	1,900.00	442,320.00	0.41
STADLER RAIL	CHF	6,805.00	307,449.90	0.29
STRAUMANN HOLDING REG.	CHF	520.00	421,824.00	0.39
SWISS RE REG.	CHF	1,400.00	145,600.00	0.14
TEMENOS	CHF	1,480.00	250,712.00	0.23
UBS GROUP REG.	CHF	30,000.00	337,800.00	0.31
VAT GROUP	CHF	1,850.00	232,082.50	0.22
ZURICH INSURANCE GROUP NOMINAL	CHF	1,900.00	726,940.00	0.68
			15,606,834.00	**14.52**
TOTAL I.			**15,739,734.00**	**14.64**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - Piclife (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Structured products				
Switzerland				
CHINA DOMESTIC PERP.	USD	1,050.00	1,021,688.34	0.95
GL. LATE CYCLE (NON US TE)	USD	2,740.00	3,057,474.73	2.84
GLOBAL MINIMUM VOLATILITY (NON US TE) PERP.	USD	1,120.00	1,230,936.08	1.14
GLOBAL SLOWDOWN (NON US TE) PERP.	USD	1,490.00	1,560,153.50	1.45
			6,870,252.65	**6.38**
TOTAL II.			**6,870,252.65**	**6.38**
III. Units of investment funds				
Ireland				
ISHARES MARKIT IBOXX USD CORPORATE BOND	USD	10,500.00	1,266,666.22	1.18
			1,266,666.22	**1.18**
Luxembourg				
PICTET - CHF BONDS Z	CHF	150,900.00	19,710,558.00	18.33
PICTET - DIGITAL-Z-USD	USD	2,800.00	1,286,565.72	1.20
PICTET - EMERGING MARKETS INDEX Z USD	USD	9,500.00	2,819,376.56	2.62
PICTET - EUR CORPORATE BONDS Z	EUR	13,000.00	3,313,843.45	3.08
PICTET - EUR GOVERNMENT BONDS Z	EUR	42,000.00	8,583,709.66	7.98
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	USD	13,450.00	2,708,100.75	2.52
PICTET - SECURITY Z USD	USD	8,900.00	2,844,970.56	2.65
PICTET - SHORT-TERM MONEY MARKET CHF Z	CHF	26,166.00	3,180,731.11	2.96
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	6,000.00	869,729.26	0.81
PICTET - USD GOVERNMENT BONDS Z	USD	2,400.00	1,759,043.40	1.64
			47,076,628.47	**43.79**
Switzerland				
PICTET CH - CHF BONDS TRACKER Z DY	CHF	18,477.23	20,490,874.10	19.06
PICTET CH - CHF SHORT MID TERM BONDS Z DY	CHF	4,730.00	3,779,222.70	3.51
PICTET CH - GLOBAL EQUITIES Z DY USD	USD	3,000.00	6,049,806.40	5.63
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	200.00	1,611,519.19	1.50
			31,931,422.39	**29.70**
TOTAL III.			**80,274,717.08**	**74.67**
Total investments			**102,884,703.73**	**95.69**
Cash at banks			4,714,982.32	4.39
Other net liabilities			-82,626.46	-0.08
Total net assets			**107,517,059.59**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Piclife

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	50.60
Luxembourg	43.79
Ireland	1.18
Austria	0.12
	95.69

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	74.67
Structured products	6.38
Pharmaceuticals and cosmetics	4.21
Food and soft drinks	3.51
Holding and finance companies	1.42
Electronics and electrical equipment	0.97
Banks and credit institutions	0.91
Insurance	0.82
Chemicals	0.64
Watch-making	0.41
Utilities	0.40
Construction and building materials	0.40
Construction of machines and appliances	0.34
Computer and office equipment	0.25
Transport and freight	0.24
Publishing and graphic arts	0.12
	95.69

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
AGL ENERGY	AUD	206,320.89	2,445,100.41	0.05
CALTEX AUSTRALIA	AUD	70,734.62	1,151,809.33	0.02
CIMIC GROUP	AUD	1,825.00	35,512.50	0.00
NATIONAL AUSTRALIA BANK	AUD	108,111.96	1,985,748.71	0.04
TREASURY WINE ESTATES	AUD	31,382.00	360,570.52	0.01
WESFARMERS	AUD	27,494.16	675,673.46	0.01
			6,654,414.93	**0.13**
Austria				
ANDRITZ	EUR	8,602.00	319,994.40	0.01
			319,994.40	**0.01**
Belgium				
U.C.B.	EUR	37,886.98	2,527,716.84	0.05
UMICORE	EUR	4,119.00	144,700.47	0.00
			2,672,417.31	**0.05**
Bermuda				
ARCH CAPITAL GROUP	USD	21,400.00	821,986.40	0.02
ATHENE HOLDING -A-	USD	9,000.00	349,723.53	0.01
CK INFRASTRUCTURE HOLDINGS	HKD	210,801.83	1,295,627.13	0.02
ESSENT GROUP	USD	6,538.00	289,409.77	0.01
EVEREST REINSURANCE GROUP	USD	2,100.00	510,214.89	0.01
HAIER ELECTRONICS GROUP	HKD	54,902.00	130,829.50	0.00
IHS MARKIT	USD	13,200.00	791,939.37	0.01
INVESCO	USD	21,000.00	326,485.36	0.01
JARDINE MATHESON HOLDINGS	USD	4,100.00	200,365.29	0.00
JARDINE STRATEGIC HOLDINGS	USD	4,300.00	117,363.73	0.00
NWS HOLDINGS	HKD	310,000.00	438,535.33	0.01
RENAISSANCERE HOLDINGS	USD	2,200.00	384,715.98	0.01
			5,657,196.28	**0.11**
Brazil				
CIA SANEAMENTO MINAS GERAIS	BRL	7,557.00	108,754.50	0.00
KLABIN	BRL	55,321.00	184,276.33	0.00
SABESP	BRL	37,491.00	399,645.07	0.01
SUZANO	BRL	41,058.00	304,877.39	0.01
			997,553.29	**0.02**
British Virgin Islands				
AQUAVENTURE HOLDINGS	USD	2,052.00	35,594.85	0.00
NOMAD FOODS	USD	11,801.00	216,778.27	0.00
			252,373.12	**0.00**

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
ACADIAN TIMBER	CAD	14,440.00	168,845.95	0.00
ALGONQUIN POWER & UTILITIES	CAD	40,122.00	501,269.40	0.01
BOMBARDIER 'B'	CAD	49,200.00	59,091.42	0.00
CAE	CAD	5,000.00	116,066.51	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	4,104.83	310,231.34	0.01
CANFOR	CAD	53,763.00	575,208.42	0.01
CGI GROUP SUB. VOTING -A-	CAD	78,549.54	5,641,760.12	0.11
GREAT-WEST LIFECO	CAD	83,993.67	1,848,184.73	0.03
IA FINANCIAL	CAD	5,359.30	224,459.92	0.00
INTACT FINANCIAL	CAD	21,180.00	1,954,350.41	0.04
INTERFOR	CAD	47,162.00	442,732.26	0.01
KINAXIS	CAD	1,849.00	108,854.17	0.00
NORBORD	CAD	10,199.00	224,784.60	0.00
PINNACLE RENEWABLE ENERGY	CAD	9,694.00	73,604.73	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	95,664.86	2,011,852.47	0.04
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	3,303.00	147,761.28	0.00
SAPUTO	CAD	5,767.00	160,223.38	0.00
SNC-LAVALIN GROUP	CAD	2,900.00	37,372.52	0.00
STANTEC	CAD	9,536.00	190,556.98	0.00
SUN LIFE FINANCIAL	CAD	3,801.43	155,489.29	0.00
WASTE CONNECTIONS	CAD	11,278.00	931,806.03	0.02
WEST FRASER TIMBER	CAD	14,630.00	531,783.95	0.01
WESTERN FOREST PRODUCTS	CAD	180,463.00	156,952.69	0.00
WSP GLOBAL	CAD	2,200.00	117,551.94	0.00
			16,690,794.51	**0.29**
Cayman Islands				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	4,218.00	639,509.78	0.01
CHINA MENGNIU DAIRY	HKD	74,397.00	254,441.37	0.00
CK HUTCHISON HOLDINGS	HKD	625,342.34	5,041,940.16	0.10
ENN ENERGY HOLDINGS	HKD	29,414.00	277,970.78	0.01
FARFETCH 'A'	USD	4,479.00	34,735.50	0.00
GDS HOLDINGS 'A' ADR -SPONS.-	USD	2,713.00	97,665.48	0.00
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	60,430.00	232,727.80	0.00
HENGAN INTERNATIONAL GROUP	HKD	31,884.00	190,967.79	0.00
NETEASE ADR-SPONS.-	USD	1,668.00	397,196.37	0.01
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	1,849.00	179,385.43	0.00
SINA	USD	2,886.00	101,468.00	0.00
SUNNY OPTICAL TECHNOLOGY	HKD	1,017.00	13,652.04	0.00
TENCENT HOLDINGS	HKD	13,170.00	506,742.17	0.01
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	8,173.00	61,591.43	0.00
WANT WANT CHINA	HKD	248,006.00	181,198.22	0.00
			8,211,192.32	**0.14**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
AGUAS ANDINAS 'A'	CLP	211,598.00	107,123.58	0.00
COPEC	CLP	23,052.00	203,214.24	0.00
EMPRESAS CMPC	CLP	87,724.00	188,371.74	0.00
INVERSIONES AGUAS METROPOLITANAS	CLP	42,023.00	53,038.22	0.00
			551,747.78	**0.00**
China				
BAIDU 'A' ADR -SPONS.-	USD	6,412.00	592,791.26	0.01
CHINA VANKE 'H'	HKD	112,389.00	357,528.49	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	3,890.00	119,995.65	0.00
			1,070,315.40	**0.02**
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	9,628.00	759,497.55	0.01
ISS	DKK	6,077.11	137,681.13	0.00
NOVO NORDISK 'B'	DKK	131,446.02	6,237,504.71	0.12
NOVOZYMES 'B'	DKK	8,551.00	331,772.51	0.01
ORSTED	DKK	6,794.00	579,433.50	0.01
TRYG	DKK	30,297.00	805,037.84	0.02
VESTAS WIND SYSTEMS	DKK	10,311.00	752,614.00	0.01
			9,603,541.24	**0.18**
Faroe (Isle)				
BAKKAFROST	NOK	3,201.00	171,872.09	0.00
			171,872.09	**0.00**
Finland				
KONE OYJ 'B'	EUR	13,005.00	681,462.00	0.01
METSO	EUR	1,900.00	65,322.00	0.00
NOKIAN TYRES	EUR	28,566.91	733,442.49	0.01
STORA ENSO 'R' EUR	EUR	31,435.00	344,841.95	0.01
UPM-KYMMENE	EUR	19,058.00	510,944.98	0.01
VALMET CORPORATION	EUR	16,514.00	287,508.74	0.01
WARTSILA CORPORATION 'B'	EUR	9,027.00	91,533.78	0.00
			2,715,055.94	**0.05**
France				
ACCOR	EUR	3,814.00	145,465.96	0.00
ALSTOM	EUR	42,924.37	1,601,859.03	0.03
BOUYGUES	EUR	4,132.00	148,752.00	0.00
COMPAGNIE DE SAINT-GOBAIN	EUR	9,198.00	324,091.53	0.01
CRITEO ADR -SPONS.-	USD	5,791.00	98,019.81	0.00
DANONE	EUR	17,181.00	1,381,008.78	0.03
DASSAULT AVIATION	EUR	52.00	66,716.00	0.00
DASSAULT SYSTEMES	EUR	924.00	121,968.00	0.00
EIFFAGE	EUR	1,536.00	144,998.40	0.00
ESSILORLUXOTTICA	EUR	5,151.00	672,205.50	0.01
HERMES INTERNATIONAL	EUR	782.00	493,285.60	0.01
ILIAD	EUR	939.00	80,284.50	0.00
INGENICO GROUP	EUR	3,086.00	277,740.00	0.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
KERING	EUR	718.00	333,690.50	0.01
LEGRAND	EUR	14,018.00	909,487.84	0.02
L'OREAL	EUR	4,027.00	1,020,441.80	0.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,840.00	662,676.00	0.01
ORANGE	EUR	11,528.00	165,945.56	0.00
ORPEA	EUR	1,992.00	223,701.60	0.00
PERNOD-RICARD	EUR	5,436.00	883,078.20	0.02
PUBLICIS	EUR	6,857.03	308,185.62	0.01
REMY COINTREAU	EUR	2,509.00	304,592.60	0.01
SAFRAN	EUR	6,382.00	925,390.00	0.02
SANOFI	EUR	80,785.14	6,862,496.74	0.13
SCHNEIDER ELECTRIC S.A.	EUR	73,184.88	5,825,042.24	0.11
SMCP	EUR	6,604.00	85,455.76	0.00
SODEXO	EUR	29,185.10	2,991,886.68	0.06
SUEZ	EUR	32,631.00	467,439.08	0.01
THALES	EUR	11,698.46	1,224,829.34	0.02
VALEO	EUR	11,001.00	331,130.10	0.01
VEOLIA ENVIRONNEMENT	EUR	30,230.00	695,290.00	0.01
VINCI	EUR	10,029.00	973,013.58	0.02
			30,750,168.35	**0.59**
Germany				
ADIDAS	EUR	1,399.00	398,854.90	0.01
BEIERSDORF	EUR	3,037.00	327,996.00	0.01
BRENNTAG	EUR	6,439.00	286,664.28	0.01
DEUTSCHE TELEKOM REG.	EUR	20,968.00	322,110.42	0.01
DEUTSCHE WOHNEN INHABER	EUR	9,706.00	324,471.58	0.01
FRESENIUS	EUR	567.00	24,925.32	0.00
GEA GROUP	EUR	2,843.00	71,842.61	0.00
HENKEL	EUR	24,849.78	2,091,004.11	0.04
HENKEL PFD -NVTG-	EUR	31,236.17	2,846,261.82	0.05
HOCHTIEF	EUR	391.00	40,155.70	0.00
INFINEON TECHNOLOGIES	EUR	39,491.00	655,787.55	0.01
KION GROUP	EUR	1,361.00	64,974.14	0.00
KNORR-BREMSE	EUR	4,430.00	383,195.00	0.01
LEG IMMOBILIEN AG	EUR	3,576.00	374,049.60	0.01
MTU AERO ENGINES HOLDINGS	EUR	1,012.00	246,725.60	0.00
PUMA	EUR	5,303.00	370,944.85	0.01
RATIONAL	EUR	365.00	237,067.50	0.00
SIEMENS	EUR	23,559.00	2,293,704.24	0.04
SIEMENS HEALTHINEERS	EUR	8,913.00	318,060.41	0.01
VONOVIA	EUR	16,858.00	779,345.34	0.01
WIRECARD	EUR	1,000.00	149,900.00	0.00
ZALANDO	EUR	1,500.00	61,830.00	0.00
			12,669,870.97	**0.24**
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	273,319.00	192,367.17	0.00
CHINA MOBILE	HKD	37,972.00	286,944.34	0.01
CLP HOLDINGS	HKD	518,003.16	4,969,536.09	0.09

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
GUANGDONG INVESTMENT	HKD	184,288.00	329,417.46	0.01
LINK REIT -UNITS-	HKD	397,553.08	3,993,868.29	0.08
MTR	HKD	34,667.97	177,604.55	0.00
POWER ASSETS HOLDING	HKD	413,830.96	2,538,875.97	0.05
SUN HUNG KAI PROPERTIES	HKD	206,818.83	2,718,458.21	0.05
TECHTRONIC INDUSTRIES	HKD	25,000.00	158,912.83	0.00
			15,365,984.91	**0.29**
Ireland				
ACCENTURE 'A'	USD	13,018.09	2,277,997.12	0.04
ALLEGION	USD	8,224.00	770,001.95	0.01
DCC	GBP	1,824.00	145,563.32	0.00
INGERSOLL-RAND	USD	13,400.00	1,512,403.08	0.03
JOHNSON CONTROLS INTERNATIONAL	USD	62,812.00	2,505,593.83	0.05
KERRY GROUP 'A'	EUR	5,611.00	596,449.30	0.01
KINGSPAN GROUP	EUR	10,879.00	482,157.28	0.01
PENTAIR	USD	67,968.75	2,338,675.20	0.04
SMURFIT KAPPA GROUP	EUR	16,084.00	441,023.28	0.01
STERIS	USD	2,102.00	272,227.84	0.01
WILLIS TOWERS WATSON	USD	7,000.00	1,232,152.92	0.02
			12,574,245.12	**0.23**
Israel				
CHECK POINT SOFTWARE TECH.	USD	1,526.00	150,780.86	0.00
CYBER-ARK SOFTWARE	USD	1,865.00	168,126.76	0.00
MELLANOX TECHNOLOGIES	USD	3,916.00	396,089.05	0.01
			714,996.67	**0.01**
Italy				
BRUNELLO CUCINELLI	EUR	3,667.00	105,609.60	0.00
DIASORIN	EUR	2,048.00	216,064.00	0.00
ENEL	EUR	71,513.00	485,287.22	0.01
HERA	EUR	61,195.00	227,645.40	0.00
LEONARDO	EUR	8,423.00	91,136.86	0.00
MONCLER	EUR	4,701.00	154,615.89	0.00
PRYSMIAN	EUR	10,943.00	213,880.94	0.00
			1,494,239.91	**0.01**
Japan				
ABC-MART	JPY	800.00	46,417.86	0.00
ACOM	JPY	8,100.00	29,006.10	0.00
ADVANTEST	JPY	4,200.00	169,379.58	0.00
AEON	JPY	14,600.00	244,211.49	0.00
AEON FINANCIAL SERVICE	JPY	2,400.00	32,958.71	0.00
AEON MALL	JPY	2,100.00	30,240.02	0.00
AGC	JPY	7,800.00	220,687.54	0.00
AIR WATER	JPY	3,000.00	48,951.59	0.00
AISIN SEIKI	JPY	3,700.00	106,091.33	0.00
AJINOMOTO	JPY	9,800.00	168,847.50	0.00
ALFRESA HOLDINGS	JPY	4,200.00	85,594.33	0.00

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
ALL NIPPON AIRWAYS HOLDINGS	JPY	2,400.00	73,660.48	0.00
ALPS ALPINE	JPY	4,200.00	71,547.36	0.00
AMADA CO	JPY	32,387.74	318,982.53	0.01
AOZORA BANK	JPY	32,408.95	739,819.67	0.01
ARIAKE JAPAN	JPY	5,200.00	369,788.87	0.01
ASAHI GROUP HOLDINGS	JPY	7,900.00	356,959.77	0.01
ASAHI INTECC	JPY	4,600.00	110,218.77	0.00
ASAHI KASEI	JPY	30,200.00	271,385.70	0.01
ASTELLAS PHARMA	JPY	490,489.04	6,376,044.86	0.12
BANK OF KYOTO	JPY	1,200.00	42,819.97	0.00
BENESSE	JPY	1,600.00	37,918.05	0.00
BRIDGESTONE	JPY	41,820.93	1,479,770.87	0.03
BROTHER INDUSTRIES	JPY	4,800.00	79,295.49	0.00
CALBEE	JPY	1,600.00	45,404.37	0.00
CANON	JPY	279,318.62	6,803,615.72	0.13
CASIO COMPUTER	JPY	4,300.00	60,830.54	0.00
CENTRAL JAPAN RAILWAY	JPY	3,400.00	638,059.78	0.01
CHIBA BANK	JPY	11,400.00	53,532.56	0.00
CHOU MITSUI TRUST HOLDING	JPY	7,300.00	240,203.98	0.00
CHUBU ELECTRIC POWER	JPY	14,200.00	187,689.98	0.00
CHUGAI PHARMACEUTICAL	JPY	4,900.00	347,627.21	0.01
CHUGOKU ELECTRIC POWER	JPY	6,700.00	78,598.71	0.00
COCA-COLA BOTTLERS JAPAN	JPY	2,800.00	57,323.02	0.00
CONCORDIA FINANCIAL GROUP	JPY	23,400.00	81,819.08	0.00
CREDIT SAISON	JPY	3,200.00	39,161.27	0.00
CYBERAGENT	JPY	5,100.00	178,754.37	0.00
DAI NIPPON PRINTING	JPY	5,200.00	122,574.91	0.00
DAICEL	JPY	5,500.00	42,410.35	0.00
DAIFUKU	JPY	12,800.00	602,148.43	0.01
DAI-ICHI LIFE HOLDINGS	JPY	24,100.00	331,570.99	0.01
DAIICHI SANKYO	JPY	12,600.00	724,057.81	0.01
DAIKIN INDUSTRIES	JPY	17,600.00	2,107,789.78	0.04
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	3,600.00	53,968.36	0.00
DAITO TRUST CONSTRUCTION	JPY	23,737.12	2,769,250.74	0.05
DAIWA HOUSE INDUSTRY	JPY	12,600.00	373,096.22	0.01
DAIWA HOUSE REIT INVESTMENT	JPY	40.00	102,700.36	0.00
DAIWA SECURITIES GROUP	JPY	33,700.00	137,016.98	0.00
DENSO	JPY	11,700.00	469,273.93	0.01
DENTSU	JPY	4,900.00	157,466.85	0.00
DISCO	JPY	600.00	103,680.07	0.00
EAST JAPAN RAILWAY	JPY	7,000.00	609,530.02	0.01
EISAI	JPY	5,500.00	255,065.97	0.00
ELECTRIC POWER DEVELOPMENT	JPY	3,000.00	62,456.35	0.00
FAMILYMART	JPY	5,700.00	126,754.71	0.00
FANUC	JPY	11,100.00	1,906,831.52	0.04
FAST RETAILING	JPY	1,300.00	704,992.37	0.01
FP CORP	JPY	3,900.00	222,005.07	0.00
FUJI ELECTRIC HOLDINGS	JPY	5,600.00	156,314.00	0.00
FUJI OIL HOLDINGS	JPY	10,200.00	269,639.12	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
FUJIFILM HOLDINGS	JPY	109,084.78	4,369,755.33	0.08
FUJITSU	JPY	5,000.00	365,489.98	0.01
FUKUOKA FINANCIAL GROUP	JPY	6,000.00	103,426.70	0.00
GMO PAYMENT GATEWAY	JPY	2,000.00	122,125.59	0.00
HAKUHODO DY HOLDINGS	JPY	4,800.00	63,282.34	0.00
HAMAMATSU PHOTONICS	JPY	3,000.00	101,602.41	0.00
HANKYU HANSHIN HOLDINGS	JPY	5,200.00	182,918.13	0.00
HIKARI TSUSHIN	JPY	500.00	98,730.86	0.00
HINO MOTORS	JPY	10,700.00	80,428.91	0.00
HIROSE ELECTRIC	JPY	700.00	78,275.24	0.00
HISAMITSU PHARMACEUTICAL	JPY	1,200.00	47,887.42	0.00
HITACHI	JPY	46,700.37	1,589,561.01	0.03
HITACHI CHEMICAL	JPY	2,400.00	71,451.07	0.00
HITACHI CONSTRUCTION MACHINERY	JPY	4,200.00	92,404.99	0.00
HITACHI HIGH-TECHNOLOGIES	JPY	1,400.00	73,782.10	0.00
HITACHI METALS	JPY	4,500.00	44,314.87	0.00
HONDA MOTOR	JPY	36,700.00	867,420.68	0.02
HORIBA	JPY	4,600.00	242,426.90	0.00
HOSHIZAKI CORP	JPY	2,300.00	164,920.23	0.00
HOYA	JPY	8,700.00	648,002.96	0.01
HULIC	JPY	5,500.00	51,329.07	0.00
IDEMITSU KOSAN	JPY	4,600.00	118,688.17	0.00
IHI	JPY	6,500.00	128,899.09	0.00
IIDA GROUP HOLDINGS	JPY	3,000.00	44,542.90	0.00
INPEX	JPY	22,400.00	187,501.13	0.00
ISETAN MITSUKOSHI HOLDINGS	JPY	7,200.00	52,417.72	0.00
ISUZU MOTORS	JPY	12,000.00	120,656.03	0.00
ITOCHU	JPY	57,600.00	1,085,326.60	0.02
ITOCHU TECHNO-SOLUTIONS	JPY	1,600.00	38,674.79	0.00
J.FRONT RETAILING	JPY	4,800.00	51,242.07	0.00
JAPAN AIRLINES	JPY	39,492.94	1,071,455.33	0.02
JAPAN AIRPORT TERMINAL	JPY	1,200.00	47,431.35	0.00
JAPAN EXCHANGE GROUP	JPY	11,600.00	166,452.29	0.00
JAPAN POST BANK	JPY	9,000.00	79,584.33	0.00
JAPAN POST HOLDINGS	JPY	34,400.00	289,081.25	0.01
JAPAN PRIME REALTY INVESTMENT	JPY	15.00	64,990.07	0.00
JAPAN REAL ESTATE INVESTMENT	JPY	22.00	134,709.77	0.00
JAPAN TOBACCO	JPY	342,549.68	6,846,326.84	0.13
JFE HOLDINGS	JPY	10,500.00	115,284.53	0.00
JGC HOLDINGS CORPORATION	JPY	8,400.00	100,244.34	0.00
JP RETAIL FUND INVESTMENT	JPY	55.00	106,188.46	0.00
JSR	JPY	4,200.00	61,331.37	0.00
JTEKT	JPY	7,700.00	80,575.02	0.00
JXTG HOLDINGS	JPY	70,700.00	294,019.31	0.01
KAJIMA	JPY	40,939.32	490,776.82	0.01
KAKAKU.COM	JPY	3,000.00	67,346.44	0.00
KAMIGUMI	JPY	2,400.00	49,620.49	0.00
KANEKA	JPY	1,000.00	28,419.96	0.00
KANSAI ELECTRIC POWER	JPY	15,500.00	158,203.74	0.00

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
KANSAI PAINT	JPY	4,000.00	84,829.15	0.00
KAO	JPY	13,600.00	917,060.17	0.02
KAWASAKI HEAVY INDUSTRIES	JPY	5,300.00	107,071.88	0.00
KDDI	JPY	276,698.75	6,603,637.85	0.12
KEIHAN HOLDINGS	JPY	4,100.00	166,385.56	0.00
KEIKYU	JPY	4,800.00	84,930.50	0.00
KEIO	JPY	2,200.00	125,047.82	0.00
KEISEI ELECTRIC RAILWAY	JPY	2,700.00	101,361.71	0.00
KEYENCE	JPY	2,600.00	1,469,054.34	0.03
KIKKOMAN	JPY	3,200.00	139,456.28	0.00
KINTETSU	JPY	3,900.00	185,443.41	0.00
KIRIN HOLDINGS	JPY	18,200.00	351,694.68	0.01
KOBAYASHI PHARMACEUTICAL	JPY	1,000.00	69,424.09	0.00
KOBE STEEL	JPY	6,000.00	29,188.52	0.00
KOITO MANUFACTURING	JPY	2,300.00	102,565.23	0.00
KOMATSU	JPY	37,900.00	792,232.78	0.01
KONAMI HOLDINGS	JPY	2,100.00	92,582.35	0.00
KONICA MINOLTA	JPY	10,000.00	63,512.07	0.00
KOSE	JPY	800.00	123,308.00	0.00
KUBOTA	JPY	75,600.00	1,043,626.54	0.02
KURARAY	JPY	103,090.15	1,155,993.36	0.02
KURITA WATER INDUSTRIES	JPY	3,800.00	92,847.55	0.00
KYOCERA	JPY	7,100.00	402,064.31	0.01
KYOWA KIRIN	JPY	5,400.00	95,683.63	0.00
KYUSHU ELECTRIC POWER	JPY	8,000.00	68,917.35	0.00
KYUSHU RAILWAY COMPANY	JPY	3,600.00	104,744.23	0.00
LAWSON	JPY	1,000.00	46,705.02	0.00
LINE	JPY	1,200.00	39,171.40	0.00
LION	JPY	5,000.00	89,989.50	0.00
LIXIL GROUP	JPY	10,800.00	173,306.86	0.00
M3	JPY	9,200.00	202,177.82	0.00
MAKITA	JPY	13,936.56	401,104.77	0.01
MARUBENI	JPY	64,200.00	389,149.40	0.01
MARUI GROUP	JPY	4,000.00	77,092.84	0.00
MARUICHI STEEL TUBE	JPY	1,200.00	28,914.88	0.00
MAZDA MOTOR	JPY	12,400.00	100,485.88	0.00
MCDONALD'S HOLDINGS (JAPAN)	JPY	1,500.00	66,256.94	0.00
MEBUKI FINANCIAL GROUP	JPY	19,000.00	42,684.84	0.00
MEDIPAL HOLDINGS	JPY	4,000.00	81,281.93	0.00
MEIJI HOLDING	JPY	2,600.00	173,036.59	0.00
MERCARI	JPY	1,600.00	36,282.96	0.00
MINEBEA MITSUMI	JPY	14,700.00	212,425.05	0.00
MISUMI GROUP	JPY	11,400.00	244,844.08	0.00
MITSUBISHI	JPY	57,100.00	1,278,451.42	0.02
MITSUBISHI CHEMICAL HOLDINGS	JPY	28,500.00	185,366.13	0.00
MITSUBISHI ELECTRIC	JPY	85,300.00	1,032,005.61	0.02
MITSUBISHI ESTATE	JPY	26,000.00	457,624.70	0.01
MITSUBISHI GAS CHEMICAL	JPY	3,200.00	38,972.08	0.00
MITSUBISHI HEAVY INDUSTRIES	JPY	13,000.00	464,651.57	0.01

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
MITSUBISHI MATERIALS	JPY	2,400.00	59,086.49	0.00
MITSUBISHI MOTORS	JPY	15,400.00	61,000.30	0.00
MITSUBISHI TANABE PHARMA	JPY	63,457.55	635,269.14	0.01
MITSUBISHI UFJ FINANCIAL GROUP	JPY	274,700.00	1,272,314.57	0.02
MITSUBISHI UFJ LEASE & FINANCE	JPY	8,500.00	44,796.28	0.00
MITSUI & CO	JPY	68,800.00	1,027,327.93	0.02
MITSUI CHEMICALS	JPY	4,000.00	81,619.76	0.00
MITSUI FUDOSAN	JPY	19,400.00	438,947.76	0.01
MITSUI O.S.K LINES	JPY	2,400.00	55,336.58	0.00
MIZUHO FINANCIAL GROUP	JPY	530,800.00	742,385.77	0.01
MONOTARO	JPY	4,500.00	107,404.65	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	10,600.00	313,337.45	0.01
MURATA MANUFACTURING	JPY	12,700.00	556,148.64	0.01
NABTESCO	JPY	4,100.00	115,829.28	0.00
NAGOYA RAILROAD	JPY	4,000.00	109,119.13	0.00
NAMCO BANDAI HOLDINGS	JPY	45,051.31	2,561,514.04	0.05
NEC	JPY	5,400.00	207,968.23	0.00
NEXON	JPY	10,800.00	119,581.73	0.00
NGK INSULATORS	JPY	10,800.00	140,378.56	0.00
NGK SPARK PLUG	JPY	3,600.00	62,572.90	0.00
NH FOODS	JPY	1,800.00	66,054.24	0.00
NIDEC	JPY	16,100.00	1,974,380.66	0.04
NIKON	JPY	7,300.00	83,109.59	0.00
NINTENDO	JPY	3,400.00	1,149,196.77	0.02
NIPPON BUILDING FUND	JPY	22.00	154,219.46	0.00
NIPPON ELECTRIC GLASS	JPY	1,600.00	32,485.75	0.00
NIPPON EXPRESS	JPY	1,800.00	83,764.98	0.00
NIPPON PAINT	JPY	3,300.00	156,356.23	0.00
NIPPON PROLOGIS REIT	JPY	36.00	90,028.35	0.00
NIPPON STEEL SUMITOMO METAL	JPY	17,700.00	225,056.95	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	16,600.00	722,868.65	0.01
NIPPON YUSEN	JPY	3,600.00	54,880.51	0.00
NISSAN CHEMICAL INDUSTRIES	JPY	2,700.00	102,501.89	0.00
NISSAN MOTOR	JPY	50,900.00	289,788.07	0.01
NISSHIN SEIFUN	JPY	4,500.00	75,935.77	0.00
NISSIN FOOD HOLDINGS	JPY	1,400.00	92,227.63	0.00
NITORI HOLDINGS	JPY	1,700.00	226,996.51	0.00
NITTO DENKO	JPY	3,400.00	149,435.78	0.00
NOMURA HOLDINGS	JPY	73,400.00	283,860.59	0.01
NOMURA REAL ESTATE HOLDINGS	JPY	2,500.00	49,280.97	0.00
NOMURA REAL ESTATE MASTER FUND	JPY	78.00	128,591.66	0.00
NOMURA RESEARCH INSTITUTE	JPY	8,200.00	148,967.89	0.00
NSK	JPY	15,900.00	122,201.61	0.00
NTT DATA	JPY	14,300.00	168,359.34	0.00
NTT DOCOMO	JPY	302,417.95	7,035,192.82	0.13
OBAYASHI	JPY	59,682.98	543,251.96	0.01
OBIC	JPY	1,300.00	135,267.19	0.00
ODAKYU ELECTRIC RAILWAY	JPY	6,600.00	144,260.22	0.00
OJI PAPER	JPY	84,600.00	360,113.41	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
OLYMPUS	JPY	25,500.00	313,573.93	0.01
OMRON	JPY	7,700.00	384,340.90	0.01
ONO PHARMACEUTICAL	JPY	8,400.00	138,838.05	0.00
ORACLE CORP JAPAN	JPY	800.00	63,309.37	0.00
ORIENTAL LAND	JPY	4,300.00	597,047.20	0.01
ORIX	JPY	31,300.00	425,871.20	0.01
OSAKA GAS	JPY	8,600.00	150,133.40	0.00
OTSUKA	JPY	2,100.00	76,353.83	0.00
OTSUKA HOLDINGS	JPY	8,500.00	290,027.17	0.01
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	9,600.00	146,348.01	0.00
PANASONIC	JPY	49,200.00	363,839.00	0.01
PARK24	JPY	2,500.00	52,954.87	0.00
PEPTIDREAM	JPY	2,000.00	86,653.43	0.00
PERSOL HOLDINGS	JPY	4,000.00	68,984.91	0.00
PIGEON	JPY	2,400.00	90,302.00	0.00
POLA ORBIS HOLDINGS	JPY	2,000.00	40,860.55	0.00
RAKUTEN	JPY	34,900.00	313,915.98	0.01
RECRUIT HOLDINGS	JPY	27,100.00	752,099.40	0.01
RENESAS ELECTRONICS	JPY	17,500.00	103,756.08	0.00
RESONA HOLDINGS	JPY	46,800.00	183,005.96	0.00
RICOH	JPY	14,000.00	115,048.05	0.00
RINNAI	JPY	800.00	49,052.94	0.00
ROHM	JPY	2,000.00	139,354.93	0.00
RYOHIN KEIKAKU	JPY	5,000.00	85,217.65	0.00
SANKYO	JPY	900.00	28,238.38	0.00
SANTEN PHARMACEUTICAL	JPY	7,800.00	123,716.77	0.00
SBI HOLDINGS	JPY	5,400.00	105,397.93	0.00
SECOM	JPY	51,400.00	4,279,473.36	0.08
SEGA SAMMY HOLDINGS	JPY	4,000.00	51,079.92	0.00
SEIBU HOLDINGS	JPY	4,200.00	66,794.09	0.00
SEIKO EPSON	JPY	6,000.00	77,025.27	0.00
SEKISUI CHEMICAL	JPY	125,015.23	1,767,264.04	0.03
SEKISUI HOUSE	JPY	22,234.31	399,432.88	0.01
SEVEN & I HOLDINGS	JPY	31,745.38	1,108,622.43	0.02
SEVEN BANK	JPY	13,600.00	33,999.22	0.00
SG HOLDINGS	JPY	3,200.00	71,484.86	0.00
SHARP	JPY	4,800.00	48,444.84	0.00
SHIMADZU	JPY	6,800.00	156,672.10	0.00
SHIMAMURA	JPY	400.00	28,918.26	0.00
SHIMANO	JPY	4,200.00	577,486.83	0.01
SHIMIZU CORP	JPY	23,000.00	189,978.78	0.00
SHIN-ETSU CHEMICAL	JPY	21,239.81	2,074,641.61	0.04
SHINSEI BANK	JPY	3,600.00	47,857.02	0.00
SHIONOGI & CO	JPY	20,025.97	1,016,144.36	0.02
SHISEIDO	JPY	16,500.00	1,202,493.70	0.02
SHIZUOKA BANK	JPY	10,400.00	70,707.85	0.00
SHOWA DENKO	JPY	2,800.00	66,805.91	0.00
SMC	JPY	4,000.00	1,557,396.92	0.03
SOFTBANK	JPY	37,000.00	457,489.57	0.01

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SOFTBANK GROUP	JPY	46,400.00	1,661,583.73	0.03
SOHGO SECURITY SERVICES	JPY	1,600.00	76,484.74	0.00
SOMPO HOLDINGS	JPY	7,300.00	278,491.12	0.01
SONY	JPY	28,500.00	1,527,748.10	0.03
SONY FINANCIAL HOLDINGS	JPY	3,200.00	63,295.85	0.00
STANLEY ELECTRIC	JPY	2,800.00	67,539.00	0.00
SUBARU	JPY	200,031.00	5,139,772.95	0.10
SUMCO	JPY	5,600.00	68,579.52	0.00
SUMITOMO CHEMICAL	JPY	33,000.00	135,174.28	0.00
SUMITOMO CORP	JPY	49,000.00	698,565.15	0.01
SUMITOMO ELECTRIC INDUSTRIES	JPY	17,100.00	198,003.09	0.00
SUMITOMO FORESTRY	JPY	23,700.00	287,436.01	0.01
SUMITOMO HEAVY INDUSTRIES	JPY	4,100.00	110,808.28	0.00
SUMITOMO METAL MINING	JPY	5,300.00	149,820.06	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	29,900.00	933,091.05	0.02
SUMITOMO REALTY & DEVELOPMENT	JPY	8,000.00	277,899.07	0.01
SUMITOMO RUBBER INDUSTRIES	JPY	3,600.00	38,978.84	0.00
SUNDRUG	JPY	1,600.00	45,944.90	0.00
SUNTORY BEVERAGE & FOOD	JPY	3,000.00	117,058.14	0.00
SUSHIRO GLOBAL HOLDINGS	JPY	4,800.00	294,723.01	0.01
SUZUKEN	JPY	1,600.00	78,376.59	0.00
SUZUKI MOTOR	JPY	29,500.00	1,142,849.79	0.02
SYSMEX	JPY	3,600.00	219,886.88	0.00
T&D HOLDINGS	JPY	13,000.00	125,715.04	0.00
TAIHEIYO CEMENT	JPY	2,800.00	68,366.68	0.00
TAISEI	JPY	68,335.87	2,416,016.37	0.05
TAISHO PHARMACEUTICALS HOLDINGS	JPY	800.00	53,039.33	0.00
TAIYO NIPPON SANSO	JPY	3,000.00	55,311.24	0.00
TAKEDA PHARMACEUTICAL	JPY	33,700.00	1,050,254.77	0.02
TDK	JPY	2,800.00	228,677.22	0.00
TEIJIN	JPY	41,600.00	729,388.77	0.01
TERUMO	JPY	14,200.00	417,355.35	0.01
THK	JPY	5,200.00	124,419.46	0.00
TOBU RAILWAY	JPY	4,100.00	121,196.56	0.00
TOHO	JPY	2,400.00	95,977.54	0.00
TOHO GAS	JPY	1,500.00	52,321.44	0.00
TOHOKU ELECTRIC POWER	JPY	9,300.00	82,786.96	0.00
TOKIO MARINE	JPY	14,800.00	722,358.53	0.01
TOKYO CENTURY	JPY	900.00	37,967.88	0.00
TOKYO ELECTRIC POWER	JPY	34,600.00	154,586.00	0.00
TOKYO ELECTRON	JPY	26,585.29	4,622,304.16	0.09
TOKYO GAS CO	JPY	8,400.00	193,287.82	0.00
TOKYU CORP	JPY	11,000.00	188,407.87	0.00
TOKYU FUDOSAN HOLDINGS	JPY	12,800.00	74,484.79	0.00
TOPPAN PRINTING	JPY	6,000.00	96,889.68	0.00
TORAY INDUSTRIES	JPY	31,200.00	211,359.37	0.00
TOSHIBA	JPY	22,900.00	638,245.58	0.01
TOSOH	JPY	5,600.00	67,539.00	0.00
TOTO	JPY	5,600.00	191,313.21	0.00

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TOYO SEIKAN KAISHA	JPY	3,000.00	42,465.25	0.00
TOYO SUISAN KAISHA	JPY	1,800.00	65,826.20	0.00
TOYODA GOSEI	JPY	1,500.00	27,402.25	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	3,200.00	167,563.75	0.00
TOYOTA MOTOR	JPY	51,200.00	3,120,361.28	0.06
TOYOTA TSUSHO CORP	JPY	8,200.00	241,354.29	0.00
TREND MICRO	JPY	2,800.00	121,551.28	0.00
TSURUHA HOLDINGS	JPY	900.00	89,465.87	0.00
UNI-CHARM	JPY	28,600.00	826,096.03	0.02
UNITED URBAN INVESTMENT	JPY	60.00	104,896.26	0.00
USS	JPY	50,000.00	885,537.24	0.02
WELCIA HOLDINGS	JPY	1,200.00	55,133.88	0.00
WEST JAPAN RAILWAY	JPY	3,600.00	277,625.43	0.01
YAKULT HONSHA	JPY	2,600.00	132,632.11	0.00
YAMADA DENKI	JPY	12,600.00	55,655.83	0.00
YAMAHA	JPY	3,200.00	131,078.09	0.00
YAMAHA MOTOR	JPY	6,200.00	102,528.07	0.00
YAMATO HOLDINGS	JPY	6,500.00	89,263.17	0.00
YAMAZAKI BAKING	JPY	2,400.00	39,080.19	0.00
YASKAWA ELECTRIC	JPY	14,700.00	492,264.96	0.01
YOKOGAWA ELECTRIC	JPY	5,000.00	83,486.27	0.00
YOKOHAMA RUBBER	JPY	2,500.00	45,628.18	0.00
Z HOLDINGS CORP	JPY	160,200.00	411,314.95	0.01
ZOZO	JPY	8,700.00	183,107.31	0.00
			153,130,015.83	**2.54**
Jersey				
APTIV	USD	6,891.00	546,873.55	0.01
DELPHI TECHNOLOGIES	USD	13,302.00	159,781.89	0.00
EXPERIAN	GBP	49,283.00	1,438,295.18	0.03
FERGUSON NEWCO	GBP	14,280.15	952,981.45	0.02
			3,097,932.07	**0.06**
Luxembourg				
AKAZOO	USD	1,100,000.00	6,772,319.49	0.13
EUROFINS SCIENTIFIC	EUR	931.00	400,702.40	0.01
L'OCCITANE INTERNATIONAL (HKD)	HKD	73,812.00	134,176.29	0.00
			7,307,198.18	**0.14**
Netherlands				
AALBERTS	EUR	7,574.00	274,103.06	0.01
AERCAP HOLDINGS	USD	2,400.00	121,540.02	0.00
AIRBUS	EUR	11,352.00	1,350,888.00	0.03
ASML HOLDING	EUR	1,773.00	399,722.85	0.01
CNH INDUSTRIAL	EUR	18,507.00	173,225.52	0.00
FERRARI	USD	3,278.00	459,739.50	0.01
INTERXION HOLDING	USD	7,964.00	581,977.37	0.01
KONINKLIJKE DSM	EUR	7,457.00	809,084.50	0.02
LYONDELLBASELL 'A'	USD	60,436.11	4,894,264.25	0.09
NN GROUP	EUR	71.57	2,323.49	0.00

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
NXP SEMICONDUCTORS	USD	14,273.00	1,388,903.43	0.03
RANDSTAD	EUR	3,092.72	138,877.57	0.00
UNILEVER	EUR	11,709.00	644,463.36	0.01
WOLTERS KLUWER	EUR	2,877.00	190,284.78	0.00
			11,429,397.70	**0.22**
Norway				
GRIEG SEAFOOD	NOK	11,133.00	125,833.87	0.00
LEROY SEAFOOD GROUP	NOK	47,284.00	261,980.75	0.00
ORKLA 'A'	NOK	28,922.55	241,407.54	0.00
SALMAR	NOK	9,325.00	374,342.94	0.01
TOMRA SYSTEMS	NOK	8,733.00	214,129.51	0.00
			1,217,694.61	**0.01**
Singapore				
COMFORTDELGRO	SGD	651,065.17	1,034,000.56	0.02
DBS GROUP HOLDINGS	SGD	33,700.00	557,667.85	0.01
GENTING SINGAPORE	SGD	218,385.92	126,985.52	0.00
KEPPEL CORP	SGD	27,900.00	109,512.73	0.00
OVERSEA-CHINESE BANKING	SGD	52,100.00	374,518.48	0.01
SATS	SGD	142,800.00	457,487.54	0.01
SEMBCORP INDUSTRIES	SGD	22,000.00	30,289.47	0.00
SINGAPORE AIRLINES	SGD	19,489.02	117,795.03	0.00
SINGAPORE EXCHANGE	SGD	247,559.07	1,387,647.74	0.03
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	28,600.00	72,694.73	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	2,574,546.08	5,281,168.57	0.10
YANGZIJIANG SHIPBUILDING	SGD	49,400.00	31,390.91	0.00
			9,581,159.13	**0.18**
South Africa				
NASPERS 'N'	ZAR	2,651.00	372,085.51	0.01
SAPPI	ZAR	23,861.00	52,397.27	0.00
			424,482.78	**0.01**
South Korea				
NAVER	KRW	1,404.00	167,799.10	0.00
SAMSUNG ELECTRONICS	KRW	14,084.00	525,881.51	0.01
SAMSUNG SDI	KRW	1,446.00	245,468.65	0.00
SK TELECOM	KRW	470.00	86,404.80	0.00
WOONGJIN COWAY	KRW	5,099.00	328,381.17	0.01
			1,353,935.23	**0.02**
Spain				
ACS	EUR	5,005.00	178,878.70	0.00
FERROVIAL	EUR	8,782.00	231,317.88	0.00
IBERDROLA	EUR	58,748.00	553,288.66	0.01
SIEMENS GAMESA RENEWABLE ENERGY	EUR	27,941.00	360,019.79	0.01
TELEFONICA	EUR	15,123.00	105,815.63	0.00
			1,429,320.66	**0.02**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
ALFA LAVAL	SEK	10,326.00	184,312.97	0.00
ASSA ABLOY 'B'	SEK	40,880.00	825,042.29	0.02
ATLAS COPCO 'A'	SEK	13,062.00	371,356.42	0.01
ATLAS COPCO 'B'	SEK	7,075.00	179,095.65	0.00
ELEKTA 'B'	SEK	23,644.00	285,913.56	0.01
EPIROC 'A'	SEK	13,300.00	132,969.68	0.00
EPIROC 'B'	SEK	7,374.00	70,214.20	0.00
ESSITY 'B'	SEK	5,680.00	152,686.41	0.00
HEXAGON 'B'	SEK	5,046.00	223,451.76	0.00
HOLMEN 'B'	SEK	17,274.00	372,640.07	0.01
INVESTOR 'B'	SEK	4,352.73	194,325.72	0.00
SANDVIK	SEK	21,672.00	309,283.87	0.01
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	34,531.98	290,910.72	0.01
SKANSKA 'B'	SEK	6,372.00	116,560.50	0.00
SKF 'B'	SEK	7,018.00	105,327.85	0.00
SVENSKA CELLULOSA 'B'	SEK	82,125.00	670,796.41	0.01
TELEFON ERICSSON 'B'	SEK	30,651.00	225,590.26	0.00
VOLVO 'B'	SEK	29,726.00	380,955.23	0.01
			5,091,433.57	**0.09**
Switzerland				
ABB	CHF	36,092.00	645,803.98	0.01
ADECCO GROUP REG.	CHF	45,866.82	2,297,189.68	0.04
CHUBB	USD	24,600.00	3,606,799.98	0.07
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,466.00	300,397.59	0.01
EMMI	CHF	182.00	137,268.93	0.00
EMS-CHEMIE HOLDING	CHF	2,098.00	1,191,120.04	0.02
GARMIN	USD	23,963.08	1,855,263.38	0.04
GEBERIT	CHF	1,875.00	820,012.38	0.02
GIVAUDAN	CHF	208.00	530,974.33	0.01
KUEHNE & NAGEL INTERNATIONAL	CHF	14,229.00	1,909,197.68	0.04
LINDT & SPRUENGLI 'C'	CHF	60.00	412,475.38	0.01
NESTLE	CHF	14,297.27	1,418,219.41	0.03
ROCHE HOLDING D.RIGHT	CHF	28,521.98	7,584,627.47	0.14
S.G.S.	CHF	91.00	207,076.64	0.00
SCHINDLER HOLDING NOMINAL	CHF	374.00	76,323.51	0.00
SCHINDLER HOLDING -PART.CERT.-	CHF	11,415.00	2,337,909.33	0.04
SIG COMBIBLOC GROUP	CHF	48,986.00	594,571.86	0.01
SONOVA HOLDING NOMINAL	CHF	2,111.00	452,572.51	0.01
STADLER RAIL	CHF	3,882.00	161,517.18	0.00
STRAUMANN HOLDING REG.	CHF	219.00	163,602.16	0.00
TE CONNECTIVITY	USD	45,814.00	3,892,741.54	0.07
ZURICH INSURANCE GROUP NOMINAL	CHF	14,950.96	5,265,499.99	0.10
			35,861,164.95	**0.67**
Thailand				
THAI UNION GROUP -FGN-	THB	176,800.00	88,015.54	0.00
			88,015.54	**0.00**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
3I GROUP	GBP	48,787.52	642,639.29	0.01
AON	USD	13,000.00	2,297,427.63	0.04
ASHTEAD GROUP	GBP	9,307.00	237,810.80	0.00
ASTRAZENECA	GBP	5,090.00	422,633.75	0.01
AUTO TRADER GROUP	GBP	89,012.00	512,344.84	0.01
BARRATT DEVELOPMENTS	GBP	39,352.03	286,754.16	0.01
BERKELEY GROUP (UNITS)	GBP	21,131.00	995,030.83	0.02
BT GROUP	GBP	77,721.00	155,149.46	0.00
BUNZL	GBP	22,114.00	533,965.10	0.01
COMPASS GROUP	GBP	274,257.84	6,487,187.09	0.12
CRODA INTERNATIONAL	GBP	5,796.00	316,012.68	0.01
D S SMITH	GBP	58,854.00	234,377.24	0.00
DIAGEO	GBP	28,331.90	1,059,262.82	0.02
DIRECT LINE INSURANCE GROUP	GBP	231,963.00	787,059.48	0.01
G4S	GBP	26,733.00	57,364.02	0.00
GLAXOSMITHKLINE	GBP	182,639.00	3,543,203.91	0.07
GW PHARMACEUTICALS ADR -SPONS.-	USD	1,079.00	114,735.18	0.00
HALMA	GBP	13,117.00	290,243.69	0.01
INTERTEK GROUP	GBP	4,070.00	254,405.49	0.00
MEGGITT	GBP	14,846.00	106,556.46	0.00
MELROSE INDUSTRIES	GBP	93,672.00	212,064.08	0.00
MONDI GBP	GBP	41,739.00	727,590.91	0.01
NETWORK INTERNATIONAL HOLDINGS	GBP	3,065.00	18,269.21	0.00
NEXT	GBP	11,856.00	828,824.77	0.02
NIELSEN HOLDINGS	USD	14,400.00	276,885.01	0.01
PENNON GROUP	GBP	50,297.00	458,297.87	0.01
RELX PLC	GBP	262,807.80	5,716,790.47	0.11
RENTOKIL INITIAL	GBP	46,832.00	243,700.11	0.00
ROLLS-ROYCE HOLDINGS	GBP	33,996.00	302,807.43	0.01
ROTORK	GBP	54,761.00	192,395.94	0.00
SEGRO REIT	GBP	48,424.00	439,161.96	0.01
SENSATA TECHNOLOGIES HOLDING	USD	9,880.00	445,829.45	0.01
SEVERN TRENT	GBP	22,364.00	540,253.12	0.01
SMITHS GROUP	GBP	7,652.00	135,110.20	0.00
SOPHOS GROUP	GBP	2,035.00	9,014.97	0.00
SPIRAX-SARCO ENGINEERING	GBP	1,647.00	146,145.06	0.00
TRAINLINE -IPO-	GBP	51,085.00	246,470.09	0.00
UNITED UTILITIES GROUP	GBP	40,653.00	373,623.76	0.01
VODAFONE GROUP	GBP	161,478.00	294,562.69	0.01
WEIR GROUP	GBP	4,368.00	70,419.65	0.00
			31,012,380.67	**0.57**
United States				
3M COMPANY	USD	33,746.00	5,071,684.82	0.10
A.O. SMITH	USD	16,828.00	732,607.56	0.01
ABBOTT LABORATORIES	USD	11,131.00	832,117.51	0.02
ACUITY BRANDS	USD	1,000.00	120,840.32	0.00
ADVANCED DRAINAGE SYSTEMS	USD	3,599.00	106,383.73	0.00
AFFILIATED MANAGERS GROUP	USD	3,000.00	227,284.67	0.00
AFLAC	USD	173,787.35	8,258,653.82	0.16

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AGCO	USD	2,569.00	178,768.06	0.00
AGILENT TECHNOLOGIES	USD	7,167.00	500,102.21	0.01
AGNC INVESTMENT CORP	USD	29,400.00	430,224.06	0.01
ALARM.COM HOLDINGS	USD	1,750.00	74,316.02	0.00
ALBEMARLE	USD	3,596.00	223,824.01	0.00
ALIGN TECHNOLOGY	USD	1,801.00	289,278.56	0.01
ALLEGHANY CORPORATION	USD	800.00	580,413.54	0.01
ALLSTATE	USD	86,846.21	8,565,560.44	0.16
ALLY FINANCIAL	USD	21,600.00	661,959.06	0.01
ALPHABET 'A'	USD	600.00	671,906.53	0.01
ALPHABET 'C' - NON VOTING-	USD	1,049.00	1,173,892.53	0.02
ALTAIR ENGINEERING 'A'	USD	13,473.00	423,234.77	0.01
ALTRIA GROUP	USD	138,752.17	5,101,453.20	0.10
AMAZON.COM	USD	258.00	406,637.05	0.01
AMERCO	USD	490.00	175,858.34	0.00
AMERICAN AIRLINES GROUP	USD	900.00	22,205.06	0.00
AMERICAN EXPRESS	USD	44,821.00	4,855,282.09	0.09
AMERICAN FINANCIAL GROUP	USD	4,200.00	410,466.14	0.01
AMERICAN INTERNATIONAL GROUP	USD	46,800.00	2,400,810.09	0.05
AMERICAN STATES WATER	USD	3,114.00	257,283.56	0.00
AMERICAN WATER WORKS	USD	8,212.00	931,955.64	0.02
AMERIPRISE FINANCIAL W-ISSUED	USD	7,400.00	997,301.23	0.02
AMETEK	USD	20,096.00	1,677,251.17	0.03
AMGEN	USD	23,882.92	4,258,250.97	0.08
ANALOG DEVICES	USD	4,029.00	408,659.48	0.01
ANNALY CAPITAL MANAGEMENT	USD	76,000.00	606,750.13	0.01
ANSYS	USD	3,702.00	734,109.91	0.01
APPLE	USD	11,043.46	2,222,855.29	0.04
APPLIED MATERIALS	USD	9,887.00	446,416.26	0.01
AQUA AMERICA	USD	16,773.00	684,402.45	0.01
ARCHER-DANIELS MIDLAND	USD	33,089.76	1,242,787.22	0.02
ARCONIC	USD	13,800.00	329,132.53	0.01
ARTHUR J. GALLAGHER	USD	10,000.00	811,235.09	0.02
ASPEN TECHNOLOGY	USD	2,555.00	282,304.33	0.01
ASSURANT	USD	3,200.00	366,753.89	0.01
AT&T	USD	20,099.00	687,193.64	0.01
ATMOS ENERGY CORP	USD	10,214.00	1,064,084.21	0.02
AUTODESK	USD	9,687.00	1,284,727.03	0.02
AUTOLIV (USD)	USD	1,661.00	118,223.40	0.00
AUTOMATIC DATA PROCESSING	USD	10,465.54	1,538,614.87	0.03
AXA EQUITABLE HOLDINGS	USD	16,000.00	331,034.34	0.01
BANK OF AMERICA	USD	492,000.00	13,190,403.00	0.25
BANK OF NEW YORK MELLON	USD	46,400.00	1,887,363.41	0.04
BB & T	USD	40,800.00	1,992,388.26	0.04
BERKSHIRE HATHAWAY 'B'	USD	70,100.00	13,283,616.02	0.25
BLACKROCK 'A'	USD	6,390.00	2,604,036.95	0.05
BOEING	USD	29,150.00	10,194,440.85	0.19
BOISE CASCADE	USD	4,188.00	124,597.49	0.00
BOOKING HOLDINGS	USD	638.00	1,133,072.35	0.02

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BOSTON SCIENTIFIC	USD	16,192.00	596,208.48	0.01
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	4,801.00	651,286.78	0.01
BRIGHTHOUSE FINANCIAL	USD	5,400.00	199,870.20	0.00
BRINKS	USD	723.00	54,485.02	0.00
BRISTOL MYERS SQUIBB CO	USD	23,556.91	1,103,446.26	0.02
BUNGE	USD	6,863.00	354,449.74	0.01
C. H. ROBINSON WORLDWIDE	USD	9,907.00	758,261.86	0.01
CADENCE DESIGN SYSTEMS	USD	8,672.00	516,477.87	0.01
CALAVO GROWERS	USD	4,066.00	353,432.65	0.01
CALIFORNIA WATER SERVICE GROUP	USD	4,143.00	201,293.51	0.00
CANTEL MEDICAL	USD	1,991.00	136,400.95	0.00
CAPITAL ONE FINANCIAL	USD	28,938.59	2,413,649.99	0.05
CATCHMARK TIMBER TRUST 'A'	USD	35,954.00	347,470.34	0.01
CATERPILLAR	USD	33,300.00	3,850,600.74	0.07
CBOE GLOBAL MARKETS INC	USD	6,000.00	632,692.12	0.01
CENTENE	USD	9,502.00	374,698.48	0.01
CHARLES SCHWAB	USD	64,600.00	2,443,557.73	0.05
CHEWY 'A'	USD	8,607.00	204,492.32	0.00
CINCINNATI FINANCIAL	USD	8,400.00	888,224.32	0.02
CINTAS	USD	4,522.00	1,099,282.33	0.02
CISCO SYSTEMS	USD	141,471.46	6,323,142.69	0.12
CIT GROUP	USD	5,600.00	231,468.27	0.00
CITIGROUP	USD	126,200.00	8,007,168.91	0.15
CITIZENS FINANCIAL GROUP	USD	24,800.00	801,483.09	0.02
CITRIX SYSTEMS	USD	41,876.41	3,666,889.23	0.07
CLEAN HARBORS	USD	6,134.00	427,012.50	0.01
CLEARWATER PAPER	USD	4,616.00	88,883.52	0.00
CLOROX	USD	3,634.00	506,817.88	0.01
CME GROUP 'A'	USD	19,200.00	3,751,254.81	0.07
COCA-COLA	USD	85,946.22	4,266,517.99	0.08
COGNEX	USD	1,925.00	84,789.64	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	88,598.61	4,770,963.22	0.09
COHERENT	USD	1,262.00	174,691.39	0.00
COLGATE PALMOLIVE	USD	36,219.43	2,431,851.37	0.05
COLUMBIA SPORTSWEAR	USD	2,436.00	214,928.65	0.00
COMCAST 'A'	USD	13,321.00	545,251.20	0.01
COMERICA	USD	8,600.00	516,824.62	0.01
COOPER COMPANIES	USD	1,365.00	366,888.40	0.01
COPART	USD	6,800.00	495,115.56	0.01
COSTAR GROUP	USD	1,300.00	684,323.98	0.01
CREE	USD	4,632.00	203,854.45	0.00
CROWN CASTLE INTERNATIONAL	USD	3,371.00	424,534.89	0.01
CSX	USD	30,400.00	1,913,553.86	0.04
CUMMINS	USD	22,726.25	3,354,149.89	0.06
DANAHER	USD	7,002.00	905,414.65	0.02
DARDEN RESTAURANTS	USD	34,366.64	3,662,070.76	0.07
DEERE & CO	USD	21,488.00	3,263,387.36	0.06
DELTA AIR LINES	USD	10,500.00	558,976.69	0.01
DEXCOM	USD	2,549.00	345,788.38	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DIGITAL REALTY TRUST	USD	2,950.00	347,209.26	0.01
DISCOVER FINANCIAL SERVICES	USD	17,700.00	1,317,859.21	0.02
DOMINO'S PIZZA	USD	1,328.00	291,692.84	0.01
DOMTAR	USD	4,995.00	161,838.39	0.00
DONALDSON CO	USD	4,255.00	200,827.36	0.00
DOVER	USD	9,800.00	896,344.89	0.02
DR HORTON	USD	14,947.55	715,618.88	0.01
DROPBOX 'A'	USD	13,201.00	238,395.67	0.00
E TRADE FINANCIAL	USD	12,900.00	509,813.43	0.01
EAST-WEST BANCORP	USD	8,000.00	324,092.12	0.01
EATON CORPORATION -NPV-	USD	110,492.05	8,376,462.75	0.16
EATON VANCE -NVTG-	USD	6,300.00	260,114.07	0.00
EBAY	USD	51,876.74	1,823,551.65	0.03
ECOLAB	USD	8,281.00	1,496,139.09	0.03
EDISON INTERNATIONAL	USD	4,280.00	296,657.92	0.01
EDWARDS LIFESCIENCES	USD	2,122.00	421,182.17	0.01
ELECTRONIC ARTS	USD	3,997.00	349,296.94	0.01
ELI LILLY	USD	4,603.00	472,472.15	0.01
EMERSON ELECTRIC	USD	37,800.00	2,292,686.83	0.04
EQUIFAX	USD	3,971.00	512,575.26	0.01
EQUINIX	USD	3,008.00	1,584,354.60	0.03
EQUITY RESIDENTIAL -SBI-	USD	21,359.00	1,682,770.44	0.03
ERIE INDEMNITY 'A'	USD	1,400.00	235,138.51	0.00
ESTEE LAUDER COMPANIES 'A'	USD	2,792.00	500,710.77	0.01
EVOLENT HEALTH 'A'	USD	4,488.00	29,721.84	0.00
EXPEDIA	USD	2,894.00	349,394.67	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	26,697.57	1,793,404.13	0.03
EXTRA SPACE STORAGE	USD	2,670.00	284,596.63	0.01
F5 NETWORKS	USD	18,877.10	2,411,372.42	0.05
FACEBOOK 'A'	USD	2,434.00	393,753.10	0.01
FACTSET RESEARCH SYSTEMS	USD	2,000.00	442,329.11	0.01
FASTENAL	USD	29,200.00	859,662.56	0.02
FEDEX	USD	8,800.00	1,165,240.87	0.02
FIDELITY NATIONAL	USD	11,664.00	1,392,327.79	0.03
FIDELITY NATIONAL FINANCIAL	USD	23,795.00	965,710.33	0.02
FIFTH THIRD BANCORP	USD	43,200.00	1,084,389.57	0.02
FIRST AMERICAN FINANCIAL	USD	4,853.00	261,456.78	0.00
FIRST REPUBLIC BANK	USD	11,554.00	1,029,754.09	0.02
FIRST SOLAR	USD	8,608.00	459,669.75	0.01
FISERV	USD	8,818.00	826,503.39	0.02
FLIR SYSTEMS	USD	5,713.75	276,096.85	0.01
FLOWSERVE	USD	6,400.00	273,830.44	0.01
FLUOR	USD	3,500.00	59,337.72	0.00
FORTINET	USD	2,713.00	188,875.28	0.00
FORTIVE	USD	19,100.00	1,196,857.21	0.02
FORTUNE BRANDS HOME & SECURITY	USD	14,972.00	745,078.06	0.01
FRANKLIN RESOURCES	USD	16,800.00	439,354.91	0.01
GENERAL ELECTRIC	USD	476,700.00	3,936,392.89	0.07
GILEAD SCIENCES	USD	17,982.28	1,039,760.62	0.02

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
GLOBAL PAYMENTS	USD	5,683.00	814,177.97	0.02
GLOBE LIFE	USD	19,739.59	1,732,812.91	0.03
GOLDMAN SACHS GROUP	USD	35,177.00	6,714,715.21	0.13
GRAINGER (W.W.)	USD	1,760.00	474,247.25	0.01
GRAPHIC PACKAGING HOLDING	USD	18,737.00	251,081.68	0.00
GREIF 'A'	USD	3,957.00	137,496.43	0.00
GROUPON	USD	33,264.00	81,127.97	0.00
GRUBHUB	USD	1,833.00	93,529.42	0.00
H&R BLOCK	USD	11,279.36	242,638.81	0.00
HARTFORD FINANCIAL SERVICES GROUP	USD	19,600.00	1,082,274.02	0.02
HCP	USD	24,640.76	804,439.83	0.02
HD SUPPLY HOLDINGS	USD	49,740.71	1,761,233.74	0.03
HEALTHEQUITY	USD	2,247.00	113,709.75	0.00
HEICO	USD	2,000.00	227,887.55	0.00
HEICO 'A'	USD	4,900.00	436,132.26	0.01
HOME DEPOT	USD	28,891.08	6,075,507.99	0.11
HONEYWELL INTERNATIONAL	USD	37,900.00	5,817,504.65	0.11
HORMEL FOODS	USD	4,327.92	172,919.03	0.00
HP ENTERPRISE	USD	9,554.89	131,093.24	0.00
HUMANA	USD	1,620.00	381,178.92	0.01
HUNTINGTON BANCSHARES	USD	56,100.00	735,359.35	0.01
HUNTINGTON INGALLS INDUSTRIES WI	USD	3,550.00	691,970.01	0.01
IAC/INTERACTIVECORP	USD	920.00	184,949.54	0.00
IBM CORP	USD	36,964.94	4,849,237.28	0.09
IDEX CORP	USD	6,883.00	1,034,508.63	0.02
IDEXX LABORATORIES	USD	1,781.00	443,285.38	0.01
II VI INCORPORATED	USD	6,843.00	226,964.35	0.00
ILLINOIS TOOL WORKS	USD	55,822.07	7,902,812.93	0.15
INCYTE	USD	3,003.00	199,751.87	0.00
INGEVITY	USD	1,636.00	127,084.16	0.00
INGREDION	USD	3,064.88	229,767.27	0.00
INSPERITY	USD	1,622.00	145,272.46	0.00
INTEL	USD	52,948.92	2,462,878.92	0.05
INTERCONTINENTAL EXCHANGE GROUP	USD	30,400.00	2,565,844.96	0.05
INTERNATIONAL FLAVORS & FRAGRANCES	USD	3,105.00	342,648.90	0.01
INTERNATIONAL PAPER	USD	7,860.00	299,107.06	0.01
INTUIT	USD	2,040.00	490,438.33	0.01
INTUITIVE SURGICAL	USD	1,466.00	714,727.42	0.01
IPG PHOTONICS	USD	2,393.00	290,351.27	0.01
IROBOT	USD	1,568.00	86,395.72	0.00
IRON MOUNTAIN REIT	USD	1,356.00	39,859.38	0.00
J.B. HUNT TRANSPORT SERVICES	USD	1,200.00	121,715.41	0.00
JACOBS ENGINEERING GROUP	USD	8,800.00	728,999.00	0.01
JEFFER FINANCIAL GROUP	USD	13,700.00	222,253.39	0.00
JP MORGAN CHASE & CO	USD	220,029.00	23,660,016.03	0.46
JUNIPER NETWORKS	USD	18,721.60	424,794.96	0.01
KADANT	USD	2,001.00	159,732.65	0.00
KANSAS CITY SOUTHERN	USD	4,000.00	484,201.66	0.01
KELLOGG	USD	5,189.67	303,060.25	0.01

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
KEYCORP	USD	54,500.00	889,124.98	0.02
KIMBERLY CLARK	USD	3,298.00	427,964.08	0.01
KKR & CO 'A'	USD	26,100.00	651,337.46	0.01
KLA CORPORATION	USD	10,082.57	1,459,647.61	0.03
KNIGHT-SWIFT TRANSPORTATION 'A'	USD	11,900.00	390,017.64	0.01
L3HARRIS TECHNOLOGIES	USD	11,860.00	2,263,338.77	0.04
LEAR	USD	2,445.32	262,189.02	0.00
LEGGETT & PLATT	USD	5,025.92	187,860.71	0.00
LEIDOS HOLDINGS	USD	18,482.27	1,438,396.21	0.03
LENNAR CORP 'A'	USD	5,921.00	295,955.22	0.01
LENNOX INTERNATIONAL	USD	2,215.00	488,786.91	0.01
LEVI STRAUSS 'A'	USD	2,410.00	42,289.18	0.00
LINCOLN NATIONAL	USD	10,900.00	606,456.92	0.01
LITTELFUSE	USD	553.00	89,646.83	0.00
LIVE NATION	USD	4,016.00	243,362.71	0.00
LOCKHEED MARTIN	USD	16,210.00	5,743,201.60	0.11
LOEWS	USD	14,800.00	696,366.90	0.01
LOUISIANA PACIFIC	USD	12,835.00	291,930.91	0.01
LOWE'S COMPANIES	USD	3,402.00	340,401.84	0.01
LULULEMON ATHLETICA	USD	1,296.00	224,596.49	0.00
M & T BANK	USD	7,000.00	1,011,490.77	0.02
MARKEL	USD	740.00	801,234.27	0.02
MARKETAXESS HOLDING	USD	2,000.00	593,212.80	0.01
MARRIOTT INTERNATIONAL 'A'	USD	5,878.00	648,445.54	0.01
MARSH & MC LENNAN	USD	33,749.00	3,075,404.22	0.06
MASCO	USD	19,076.00	726,272.97	0.01
MASTEC	USD	4,012.00	236,377.15	0.00
MASTERCARD 'A'	USD	2,503.00	615,329.61	0.01
MAXIMUS	USD	5,339.00	376,887.64	0.01
MCCORMICK -NON-VOTING-	USD	3,173.00	454,465.57	0.01
MEDIDATA SOLUTIONS	USD	1,684.00	140,611.44	0.00
MEDIFAST	USD	4,786.00	441,592.74	0.01
MERCADOLIBRE	USD	235.00	116,243.11	0.00
MERCER INTERNATIONAL	USD	6,515.00	73,198.87	0.00
MERCK & CO	USD	82,217.14	6,263,744.98	0.12
METLIFE	USD	57,148.38	2,470,924.82	0.05
MICROCHIP TECHNOLOGY	USD	6,176.00	515,009.63	0.01
MICROSOFT	USD	4,289.00	539,596.90	0.01
MIDDLEBY CORP	USD	8,422.00	895,474.19	0.02
MIMECAST	USD	3,834.00	124,221.90	0.00
MKS INSTRUMENTS	USD	4,184.00	347,599.57	0.01
MONDELEZ INTERNATIONAL 'A'	USD	97,756.29	4,946,077.48	0.09
MOODY'S	USD	9,200.00	1,730,162.29	0.03
MORGAN STANLEY	USD	68,500.00	2,680,556.03	0.05
MSA SAFETY	USD	1,480.00	146,952.21	0.00
MSCI	USD	4,500.00	887,421.40	0.02
NASDAQ	USD	6,400.00	585,075.79	0.01
NCR	USD	3,222.00	91,914.15	0.00
NETAPP INC	USD	3,742.89	179,836.51	0.00

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
NETFLIX	USD	886.00	212,915.07	0.00
NEUROCRINE BIOSCIENCES	USD	2,617.00	215,575.21	0.00
NEVRO	USD	3,774.00	290,991.73	0.01
NEXTERA ENERGY	USD	3,713.00	784,350.77	0.01
NIKE 'B'	USD	11,519.00	971,288.81	0.02
NORFOLK SOUTHERN	USD	8,000.00	1,321,725.84	0.02
NORTHERN TRUST	USD	11,000.00	935,815.99	0.02
NORTHROP GRUMMAN	USD	9,790.00	3,319,342.87	0.06
NRC GROUP	USD	1,400,000.00	15,934,224.59	0.31
NUCOR	USD	4,773.03	217,821.66	0.00
NVR	USD	1,055.93	3,506,158.59	0.07
OLD DOMINION FREIGHT LINES	USD	2,600.00	408,637.41	0.01
OMNICOM GROUP	USD	68,138.89	4,847,806.63	0.09
ON SEMICONDUCTOR	USD	53,137.00	906,689.86	0.02
ORACLE	USD	31,643.52	1,578,489.72	0.03
OWENS CORNING	USD	9,200.00	525,569.99	0.01
PACCAR	USD	23,524.16	1,483,168.76	0.03
PACKAGING CORP OF AMERICA	USD	4,972.00	479,600.80	0.01
PALO ALTO NETWORKS	USD	2,509.00	463,869.72	0.01
PARKER HANNIFIN	USD	6,500.00	1,071,467.90	0.02
PAYCHEX	USD	68,019.97	5,066,998.26	0.10
PAYPAL HOLDINGS	USD	11,955.00	1,116,054.32	0.02
PEOPLE'S UNITED FINANCIAL	USD	20,600.00	295,710.31	0.01
PEPSICO	USD	10,811.05	1,349,566.47	0.03
PERKINELMER	USD	7,485.00	582,253.78	0.01
PFIZER	USD	194,771.35	6,443,190.41	0.12
PHILIP MORRIS INTERNATIONAL	USD	30,205.32	2,085,709.25	0.04
PNC FINANCIAL SERVICES GROUP	USD	24,500.00	3,141,862.06	0.06
POOL	USD	680.00	123,931.07	0.00
POTLATCH DELTIC	USD	28,518.00	1,062,179.44	0.02
PPG INDUSTRIES	USD	19,266.90	2,079,597.22	0.04
PPL	USD	213,853.89	6,181,683.88	0.12
PRINCIPAL FINANCIAL GROUP	USD	14,800.00	775,588.61	0.01
PROCTER & GAMBLE	USD	56,264.83	6,406,433.23	0.12
PROGRESSIVE	USD	31,400.00	2,211,408.03	0.04
PROLOGIS	USD	7,356.00	576,384.93	0.01
PROOFPOINT	USD	2,815.00	318,746.06	0.01
PRUDENTIAL FINANCIAL	USD	21,900.00	1,803,610.99	0.03
PTC	USD	8,495.00	522,930.17	0.01
PUBLIC STORAGE	USD	2,963.51	667,361.16	0.01
PULTEGROUP	USD	8,435.00	276,761.88	0.01
QUALCOMM	USD	5,443.00	380,997.40	0.01
QUALYS	USD	1,145.00	78,076.47	0.00
QUEST DIAGNOSTICS	USD	5,723.00	551,467.46	0.01
RAPID7	USD	2,027.00	82,783.40	0.00
RAYMOND JAMES FINANCIAL	USD	6,700.00	513,294.13	0.01
RAYONIER REIT	USD	39,872.00	1,032,537.75	0.02
RAYTHEON	USD	17,676.15	3,158,192.05	0.06
REGIONS FINANCIAL	USD	55,000.00	801,826.55	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
REINSURANCE GROUP AMERICA	USD	3,400.00	498,345.52	0.01
REPUBLIC SERVICES	USD	11,893.00	936,665.00	0.02
RINGCENTRAL 'A'	USD	840.00	95,029.87	0.00
ROBERT HALF INTERNATIONAL	USD	3,656.00	182,407.52	0.00
ROCKWELL AUTOMATION	USD	9,109.00	1,383,302.66	0.03
ROLLINS	USD	3,448.00	105,321.83	0.00
ROPER TECHNOLOGIES	USD	6,513.00	2,109,800.58	0.04
S&P GLOBAL	USD	13,300.00	2,992,878.34	0.06
SAGE THERAPEUTICS	USD	976.00	127,265.53	0.00
SALESFORCE.COM	USD	3,577.00	484,426.39	0.01
SEALED AIR	USD	40,503.25	1,532,160.57	0.03
SEI INVESTMENTS	USD	7,000.00	376,871.27	0.01
SEMPRA ENERGY	USD	1,458.00	192,419.96	0.00
SERVICEMASTER GLOBAL HOLDINGS	USD	3,202.00	162,534.88	0.00
SIGNATURE BANK	USD	3,000.00	329,664.16	0.01
SIMON PROPERTY GROUP	USD	5,018.69	720,426.53	0.01
SIRIUS XM HOLDINGS	USD	358,972.00	2,034,638.31	0.04
SITEONE LANDSCAPE SUPPLY	USD	1,822.00	121,311.28	0.00
SLEEP NUMBER	USD	3,265.00	118,342.22	0.00
SNAP-ON	USD	20,051.16	2,849,739.55	0.05
SONOCO PRODUCTS	USD	1,048.00	55,839.06	0.00
SOUTHWEST AIRLINES	USD	13,500.00	670,097.90	0.01
SPECTRUM BRANDS HOLDINGS -PROV.-	USD	342.00	16,432.24	0.00
SPIRIT AEROSYSTEMS HOLDINGS 'A'	USD	23,626.71	1,779,194.79	0.03
SPLUNK	USD	8,573.00	924,528.83	0.02
STANLEY BLACK & DECKER	USD	11,725.00	1,532,522.97	0.03
STARBUCKS	USD	8,981.00	724,960.61	0.01
STATE STREET	USD	20,400.00	1,114,336.12	0.02
STRYKER	USD	1,229.13	242,569.74	0.00
SUNTRUST BANKS	USD	24,000.00	1,509,385.04	0.03
SURGERY PARTNERS	USD	8,582.00	58,010.30	0.00
SVB FINANCIAL GROUP	USD	3,790.00	713,686.37	0.01
SYMANTEC	USD	21,741.00	466,694.02	0.01
SYNCHRONY FINANCIAL	USD	33,900.00	1,041,075.59	0.02
SYNOPSYS	USD	9,685.00	1,205,017.83	0.02
SYSCO	USD	2,498.00	179,965.45	0.00
T. ROWE PRICE GROUP	USD	12,800.00	1,321,565.08	0.02
TABULA RASA HEALTHCARE	USD	2,230.00	111,586.52	0.00
TARGET	USD	29,283.68	2,848,601.21	0.05
TAYLOR MORRISON HOME	USD	8,250.00	190,885.96	0.00
TD AMERITRADE HOLDING	USD	15,000.00	643,571.31	0.01
TERADYNE	USD	8,473.00	444,256.67	0.01
TESLA	USD	2,427.00	536,788.54	0.01
TEXAS INSTRUMENTS	USD	41,313.83	4,805,895.23	0.09
TEXTRON	USD	4,200.00	188,755.34	0.00
THE WESTERN UNION	USD	131,322.30	2,765,107.24	0.05
THERMO FISHER SCIENTIFIC	USD	8,772.00	2,302,874.35	0.04
TIFFANY	USD	976.00	81,913.53	0.00
TJX COS	USD	14,785.00	740,498.92	0.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TOLL BROTHERS	USD	6,427.00	235,416.84	0.00
TORO	USD	6,351.00	423,844.58	0.01
TRACTOR SUPPLY	USD	2,901.00	235,869.28	0.00
TRANSDIGM GROUP	USD	2,640.00	1,249,619.55	0.02
TRANSUNION	USD	10,437.00	756,783.46	0.01
TRAVELERS COMPANIES	USD	49,296.48	6,671,262.41	0.13
TRI POINTE GROUP	USD	9,668.00	131,055.54	0.00
TRIMBLE	USD	15,180.00	529,965.15	0.01
TRIPADVISOR	USD	5,120.00	179,731.92	0.00
TWILIO 'A'	USD	1,666.00	162,163.86	0.00
TWITTER	USD	9,940.00	375,445.37	0.01
UBER TECHNOLOGIES	USD	7,470.00	206,682.99	0.00
UNION PACIFIC	USD	25,800.00	3,834,117.53	0.07
UNITED CONTINENTAL HOLDINGS	USD	300.00	24,153.45	0.00
UNITED PARCEL SERVICE 'B'	USD	25,500.00	2,770,699.86	0.05
UNITED RENTALS	USD	6,100.00	695,335.62	0.01
UNITED TECHNOLOGIES	USD	45,700.00	5,693,555.86	0.11
UNITEDHEALTH GROUP	USD	3,806.00	748,371.05	0.01
UNIVERSAL DISPLAY	USD	325.00	50,200.94	0.00
UNIVERSAL FOREST PRODUCTS	USD	2,826.00	103,411.29	0.00
UNUM GROUP	USD	12,000.00	324,457.50	0.01
UPWORK	USD	204.00	2,470.92	0.00
US BANCORP	USD	81,400.00	4,121,488.95	0.08
US FOODS HOLDING	USD	19,264.00	711,258.77	0.01
VAIL RESORTS	USD	3,114.00	674,085.77	0.01
VALMONT INDUSTRIES	USD	1,477.00	186,765.03	0.00
VERINT SYSTEMS	USD	2,428.00	95,301.31	0.00
VERISK ANALYTICS	USD	8,200.00	1,165,414.43	0.02
VERIZON COMMUNICATIONS	USD	11,708.00	644,888.87	0.01
VF CORPORATION	USD	4,878.00	395,631.36	0.01
VIACOM 'B'	USD	15,779.68	346,511.46	0.01
VISA 'A'	USD	14,298.00	2,272,528.81	0.04
VOYA FINANCIAL	USD	7,800.00	390,160.14	0.01
W.R. BERKLEY	USD	23,890.00	1,565,097.10	0.03
WABCO HOLDINGS	USD	3,700.00	453,598.34	0.01
WALGREENS BOOTS ALLIANCE	USD	26,891.64	1,351,029.43	0.03
WALMART	USD	13,367.47	1,457,203.22	0.03
WASTE MANAGEMENT	USD	32,974.00	3,421,342.79	0.06
WATERS	USD	339.00	68,908.55	0.00
WELLS FARGO	USD	258,212.00	11,960,652.93	0.23
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	8,300.00	545,877.82	0.01
WESTROCK	USD	18,413.00	613,570.17	0.01
WEYERHAEUSER	USD	49,933.00	1,267,538.22	0.02
XILINX	USD	4,714.00	413,161.09	0.01
XPO LOGISTICS	USD	5,200.00	335,060.83	0.01
XYLEM	USD	20,029.00	1,466,017.87	0.03
YELP	USD	3,526.00	110,860.81	0.00
YUM BRANDS	USD	7,851.74	810,168.48	0.02
ZEBRA TECHNOLOGIES 'A'	USD	1,875.00	346,277.54	0.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ZENDESK	USD	1,368.00	90,071.15	0.00
ZIMMER HOLDINGS	USD	3,579.00	438,502.91	0.01
ZIONS BANCORPORATION	USD	10,200.00	413,310.62	0.01
ZOETIS 'A'	USD	5,304.00	600,288.02	0.01
ZSCALER	USD	2,035.00	87,348.35	0.00
ZYNGA A	USD	13,459.00	71,797.69	0.00
			552,059,019.81	**10.32**
Total shares			***942,221,125.27***	***17.22***
Bonds				
Angola				
8.25% ANGOLA 18/28 -SR-S	USD	1,636,000.00	1,556,480.52	0.03
9.375% ANGOLA 18/48 -SR-	USD	3,158,000.00	3,058,122.50	0.06
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	206,274.95	0.00
			4,820,877.97	**0.09**
Argentina				
FRN ARGENTINA 17/20	ARS	14,126,821.00	110,956.04	0.00
2.50% ARGENTINA 05/38 -SR-	USD	1,000,000.00	365,640.40	0.01
4.625% ARGENTINA 18/23 -SR-	USD	150,000.00	57,711.10	0.00
5.625% ARGENTINA 17/22 -SR-	USD	650,000.00	255,754.03	0.00
5.875% ARGENTINA 18/28 -SR-	USD	600,000.00	223,350.07	0.00
6.625% ARGENTINA 17/28 -SR-	USD	150,000.00	57,207.69	0.00
6.875% ARGENTINA 17/21 SA -SR-	USD	820,000.00	366,955.36	0.01
6.875% ARGENTINA 17/27 -SR-	USD	800,000.00	309,653.76	0.01
6.875% ARGENTINA 18/48 -SR-	USD	500,000.00	193,188.77	0.00
7.125% ARGENTINA 17/36 -SR-	USD	519,000.00	205,114.78	0.00
7.125% ARGENTINA 18/117 -SR-	USD	350,000.00	140,123.99	0.00
7.50% ARGENTINA 17/26 SB -SR-	USD	1,200,000.00	484,146.49	0.01
7.625% ARGENTINA 17/46 SC -SR-	USD	500,000.00	200,270.75	0.00
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	500,000.00	315,795.55	0.01
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	100,000.00	61,053.27	0.00
			3,346,922.05	**0.05**
Armenia				
7.15% ARMENIA 15/25	USD	200,000.00	213,416.85	0.00
			213,416.85	**0.00**
Australia				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	800,000.00	812,360.00	0.02
1.50% BHP BILLITON FINANCE 15/30	EUR	300,000.00	330,466.80	0.01
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	596,000.00	612,816.14	0.01
2.625% WESTFIELD AMERICA 17/29 -SR-S	GBP	1,324,000.00	1,584,250.87	0.03
2.875% ORIGIN ENERGY FINANCE 12/19	EUR	200,000.00	200,173.80	0.00
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	1,300,000.00	1,391,921.70	0.03
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	900,000.00	950,332.50	0.02
			5,882,321.81	**0.12**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria				
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	310,447.20	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	400,000.00	412,324.00	0.01
6.25% SUB. OMV 15/PERP -JR-	EUR	800,000.00	1,017,216.00	0.02
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	600,000.00	693,677.40	0.01
			2,433,664.60	**0.05**
Azerbaijan				
4.75% AZERBAIJAN 14/24 -S-	USD	800,000.00	777,251.09	0.01
			777,251.09	**0.01**
Bahrain				
7.00% BAHRAIN 15/26 -SR-S	USD	1,554,000.00	1,595,162.02	0.03
7.00% BAHRAIN 16/28 -SR-S	USD	720,000.00	738,764.73	0.01
7.50% BAHRAIN 17/47 -SR-	USD	1,518,000.00	1,580,960.08	0.03
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	822,000.00	834,218.32	0.02
			4,749,105.15	**0.09**
Belarus				
6.20% BELARUS 18/30 -SR-	USD	296,000.00	286,016.04	0.01
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	484,000.00	460,724.91	0.01
6.875% BELARUS 17/23 -SR-S	USD	300,000.00	293,911.91	0.01
7.625% BELARUS 17/27 -SR-	USD	250,000.00	258,207.93	0.00
			1,298,860.79	**0.03**
Belgium				
0.25% EUROCLEAR BANK 18/22 -SR-S	EUR	382,000.00	386,326.15	0.01
0.625% KBC GROUP 19/25 -SR-S	EUR	900,000.00	920,686.50	0.02
0.75% KBC GROUP 17/22 -SR-S	EUR	500,000.00	509,947.00	0.01
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	2,246,000.00	2,377,009.18	0.04
1.375% ELIA SYSTEM OPER. 19/26 -SR-S	EUR	300,000.00	322,965.30	0.01
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	900,000.00	969,300.00	0.02
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	500,000.00	524,043.50	0.01
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	700,000.00	794,298.40	0.02
2.75% SOLVAY (FR/RAT) 15/27 -SR-	EUR	500,000.00	590,815.50	0.01
			7,395,391.53	**0.15**
Belize				
4.938% BELIZE 13/34 -SR-S	USD	200,000.00	112,317.65	0.00
			112,317.65	**0.00**
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	696,000.00	670,608.66	0.01
			670,608.66	**0.01**
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	450,000.00	392,682.63	0.01
4.875% BOLIVIA 12/22 -S-	USD	200,000.00	190,155.66	0.00
			582,838.29	**0.01**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil					
0.00%	BRAZIL 01/07/22 BRL 1000	BRL	3,500.00	658,701.52	0.01
0.00%	BRAZIL 17/21 BRL 1000	BRL	3,800.00	764,447.11	0.01
0.00%	BRAZIL 18/22 BRL 1000	BRL	2,900.00	564,519.06	0.01
4.25%	BRAZIL 13/25 -SR-	USD	580,000.00	560,067.57	0.01
4.625%	BRAZIL 17/28 -SR-	USD	3,460,000.00	3,372,909.87	0.06
5.00%	BRAZIL 14/45 -SR-	USD	1,334,000.00	1,270,780.22	0.02
5.625%	BRAZIL 09/47 -SR-	USD	720,000.00	739,177.75	0.01
5.625%	BRAZIL -GLOBAL- 09/41 -SR-	USD	1,000,000.00	1,026,512.45	0.02
6.00%	BRAZIL 16/26 -SR-	USD	1,100,000.00	1,164,417.94	0.02
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL	4,890.00	1,164,417.20	0.02
10.00%	BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	5,300.00	1,325,360.45	0.03
10.00%	BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	3,259.00	839,722.84	0.02
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	4,275.00	1,126,622.54	0.02
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	3,028.00	810,648.03	0.02
				15,388,304.55	**0.28**
British Virgin Islands					
FRN	SINO OCEAN LAND IV 18/21 -SR-S	USD	676,000.00	620,319.19	0.01
2.875%	HUARONG FINANCE II 16/PERP -SR-S	USD	213,000.00	190,941.89	0.00
3.125%	CHINA GREAT WALL 19/24 -SR-S	USD	412,000.00	378,381.99	0.01
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	963,000.00	880,590.22	0.02
3.875%	CHINA GREAT WALL III 17/27 -SR-S	USD	518,000.00	493,425.36	0.01
3.95%	CHINA GREAT WALL 19/PERP -SR-S	USD	1,360,000.00	1,241,931.95	0.02
4.25%	CHARMING LIGHT 17/PERP -SR-S	USD	217,000.00	201,113.87	0.00
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	598,000.00	543,535.46	0.01
4.25%	HUARONG FINANCE 17/27 -SR-S	USD	513,000.00	487,095.11	0.01
4.375%	CHARMING LIGHT 17/27 -SR-S	USD	600,000.00	589,748.63	0.01
4.40%	CHINA CINDA FINANCE 17/27 -SR-S	USD	714,000.00	709,064.46	0.01
4.75%	CHINA CINDA FINANCE I 19/29 -SR-S	USD	709,000.00	728,636.67	0.01
5.25%	SINO OCEAN LAND 19/22 -SR-S	USD	235,000.00	220,782.70	0.00
5.80%	SPIC 2018 USD SNR 18/PERP -SR-S	USD	200,000.00	193,724.88	0.00
6.75%	GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	466,000.00	424,539.75	0.01
7.875%	RKPF OVERSEAS 19/23 -SR-S	USD	400,000.00	386,169.82	0.01
8.125%	EASY TACTIC 19/24 -SR-S	USD	200,000.00	173,100.81	0.00
				8,463,102.76	**0.14**
Cameroon					
9.50%	CAMEROON 15/25 -SR-	USD	390,000.00	391,459.01	0.01
				391,459.01	**0.01**
Canada					
FRN	TORONTO-DOMINION BANK 18/20 -SR-	USD	521,000.00	476,795.11	0.01
0.25%	ROYAL BANK CANADA 19/24 -SR-	EUR	525,000.00	528,891.30	0.01
0.375%	C.I.B.C. 14/19 -SR-S	EUR	539,000.00	539,181.10	0.01
0.375%	CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	25,907,250.00	0.50
0.375%	FC DES JARDINS 15/20 -SR-S	EUR	808,000.00	815,222.71	0.02
0.375%	FC DESJARDINS 14/19 -SR-S	EUR	300,000.00	300,149.10	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
0.375% PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	16,576,512.00	0.32
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	825,000.00	834,444.60	0.02
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	380,000.00	384,258.66	0.01
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	808,000.00	821,906.49	0.02
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	808,000.00	836,484.42	0.02
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	915,000.00	836,200.57	0.02
			48,857,296.06	**0.97**
Cayman Islands				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	984,000.00	1,012,446.46	0.02
3.25% SUB. XLIT 17/47	EUR	600,000.00	668,793.60	0.01
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	299,000.00	289,181.97	0.01
3.95% LONGFOR GROUP 19/29 -SR-S	USD	265,000.00	237,655.58	0.00
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	191,000.00	201,248.87	0.00
4.50% LONGFOR GROUP 18/28 -SR-S	USD	793,000.00	753,027.69	0.01
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	448,000.00	399,634.24	0.01
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	600,000.00	553,449.40	0.01
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	175,192.80	0.00
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	800,000.00	717,635.68	0.01
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	214,000.00	200,239.02	0.00
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	389,000.00	355,218.76	0.01
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	624,000.00	620,266.27	0.01
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	382,000.00	313,078.66	0.01
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	200,000.00	185,554.79	0.00
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,206,000.00	892,522.23	0.02
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	313,000.00	286,090.88	0.01
			7,861,236.90	**0.14**
Chile				
0.83% CHILE 19/31 -SR-	EUR	377,000.00	396,741.61	0.01
3.50% CHILE 19/50 -SR-	USD	600,000.00	593,021.71	0.01
3.86% CHILE 17/47 -SR-	USD	600,000.00	631,633.25	0.01
4.25% CODELCO 12/42 -SR-S	USD	400,000.00	395,377.04	0.01
4.375% CODELCO 19/49 -SR-S	USD	551,000.00	563,131.06	0.01
4.50% ENAP 17/47 -SR-S	USD	1,400,000.00	1,377,933.17	0.03
5.00% CHILE 15/35 -SR-	CLP	685,000,000.00	1,092,472.88	0.02
5.25% ENAP 18/29 -SR-S	USD	768,000.00	809,337.30	0.02
5.625% CODELCO 13/43 -SR-	USD	300,000.00	356,333.53	0.01
6.00% CHILE 13/43 '30YR' -SR-	CLP	210,000,000.00	406,273.76	0.01
			6,622,255.31	**0.14**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
0.25% EXPORT-IMPORT BANK CHINA 17/20 -SR-	EUR	4,370,099.71	4,376,729.15	0.08
4.45% CHINA MINMETALS 18/PERP -SR-	USD	268,000.00	248,937.19	0.00
5.95% POWERLONG R.E.H 17/20 -SR-	USD	214,000.00	194,870.98	0.00
6.40% CNOOC 07/37 -SR-	USD	327,000.00	424,069.31	0.01
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	881,000.00	788,395.47	0.01
7.625% CIFI HOLDINGS 19/21 -SR-S	USD	500,000.00	471,420.21	0.01
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	250,000.00	237,999.67	0.00
			6,742,421.98	**0.11**
Colombia				
3.875% COLOMBIA 17/27 -SR-	USD	1,100,000.00	1,066,844.29	0.02
4.00% COLOMBIA 13/24 -SR-	USD	600,000.00	578,496.21	0.01
4.50% COLOMBIA 15/26	USD	400,000.00	399,535.06	0.01
4.50% COLOMBIA 18/29 -SR-	USD	2,445,000.00	2,486,104.40	0.05
5.00% COLOMBIA 15/45 -SR-	USD	2,600,000.00	2,781,513.10	0.05
5.20% COLOMBIA 19/49 -SR-	USD	1,700,000.00	1,878,575.66	0.04
5.625% COLOMBIA 14/44 -SR-	USD	800,000.00	916,155.43	0.02
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,764,000.00	2,106,889.42	0.04
7.00% COLOMBIA 17/32 'SB'	COP	11,075,400,000.00	3,137,992.84	0.06
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,871,400,000.00	548,236.58	0.01
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	360,099.54	0.01
			16,260,442.53	**0.32**
Costa Rica				
5.625% COSTA RICA 13/43 -SR-S	USD	500,000.00	400,061.03	0.01
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	200,000.00	151,840.08	0.00
7.00% COSTA RICA 14/44 -SR-S	USD	500,000.00	455,168.56	0.01
7.158% COSTA RICA 15/45 -SR-S	USD	600,000.00	551,516.36	0.01
			1,558,586.03	**0.03**
Croatia				
5.50% CROATIA 13/23 -SR-	USD	200,000.00	202,581.87	0.00
6.00% CROATIA 13/24 -SR-	USD	300,000.00	315,882.67	0.01
			518,464.54	**0.01**
Czech Republic				
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	21,000,000.00	787,405.40	0.01
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	16,900,000.00	627,974.29	0.01
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	20,030,000.00	761,301.97	0.01
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	115,253.92	0.00
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	11,160,000.00	488,732.38	0.01
4.00% ENERGO PRO 17/22 -SR-	EUR	300,000.00	309,989.40	0.01
4.50% ENERGO PRO 18/24 -SR-	EUR	204,000.00	206,119.76	0.00
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	6,600,000.00	281,142.99	0.01
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	112,525.62	0.00
			3,690,445.73	**0.06**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark					
FRN	NYKREDIT REALKREDIT 17/22 -SR-S	EUR	355,000.00	359,135.75	0.01
1.375%	DANSKE BANK 19/22 -SR-	EUR	396,000.00	408,114.04	0.01
1.625%	DANSKE BANK 19/24 -SR-S	EUR	669,000.00	702,369.05	0.01
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	500,000.00	518,654.00	0.01
2.50%	SUB. DANSKE BANK 19/29 -S-	EUR	444,000.00	467,886.31	0.01
2.75%	SUB. DANSKE BANK 14/26 -JR-S	EUR	1,800,000.00	1,856,170.80	0.04
				4,312,329.95	**0.09**
Dominican Republic					
5.50%	DOMINICAN REPUBLIC 15/25 -SR-S	USD	550,000.00	532,992.09	0.01
5.875%	DOMINICAN REPUBLIC 13/24 -SR-S	USD	500,000.00	485,024.22	0.01
5.95%	DOMINICAN REPUBLIC 17/27 -SR-S	USD	800,000.00	793,968.69	0.01
6.00%	DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,587,000.00	1,590,063.86	0.03
6.40%	DOMINICAN REPUBLIC 19/49 -SR-S	USD	786,000.00	770,703.27	0.01
6.50%	DOMINICAN REPUBLIC 18/48 -SR-S	USD	500,000.00	495,437.55	0.01
6.60%	DOMINICAN REPUBLIC 13/24 REG.S	USD	500,000.00	503,136.11	0.01
6.85%	DOMINICAN REPUBLIC 15/45 -SR-S	USD	900,000.00	924,511.49	0.02
6.875%	DOMINICAN REPUBLIC 16/26 -SR-	USD	600,000.00	620,830.79	0.01
7.45%	DOMINICAN REPUBLIC 14/44 -SR-S-	USD	600,000.00	654,915.27	0.01
9.75%	DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	145,009.20	0.00
				7,516,592.54	**0.13**
Ecuador					
7.875%	ECUADOR 18/28 -SR-	USD	1,212,000.00	1,056,758.36	0.02
7.95%	ECUADOR 14/24 -SR- REG.S	USD	800,000.00	750,562.27	0.01
8.75%	ECUADOR 17/23 -SR-S	USD	200,000.00	194,477.92	0.00
8.875%	ECUADOR 17/27 -SR-S	USD	957,000.00	876,052.15	0.02
9.625%	ECUADOR 17/27 -SR-S	USD	500,000.00	478,430.03	0.01
9.65%	ECUADOR 16/26 -SR-S	USD	800,000.00	772,179.61	0.01
10.75%	ECUADOR 16/22 -SR-S	USD	200,000.00	199,805.71	0.00
10.75%	ECUADOR 19/29 -SR-	USD	950,000.00	947,064.76	0.02
				5,275,330.81	**0.09**
Egypt					
5.577%	EGYPT 18/23 -SR-	USD	200,000.00	186,919.31	0.00
5.875%	EGYPT 15/25	USD	200,000.00	186,828.33	0.00
6.125%	EGYPT 17/22 S2 -SR-S	USD	300,000.00	282,777.31	0.01
6.375%	EGYPT 19/31 -SR-	EUR	743,000.00	772,654.62	0.01
6.588%	EGYPT 18/28 -SR-	USD	450,000.00	414,684.22	0.01
7.50%	EGYPT 17/27 -SR-S	USD	630,000.00	617,801.41	0.01
7.60%	EGYPT 19/29 -SR-S	USD	657,000.00	633,654.39	0.01
7.903%	EGYPT 18/48 -SR-	USD	1,063,000.00	977,651.77	0.02
8.50%	EGYPT 17/47 -SR-S	USD	1,374,000.00	1,329,238.20	0.03
8.70%	EGYPT 19/49 -SR-S	USD	1,071,000.00	1,051,865.84	0.02
				6,454,075.40	**0.12**
El Salvador					
5.875%	EL SALVADOR 12/25 -SR-S	USD	350,000.00	330,842.01	0.01
6.375%	EL SALVADOR 14/27 -S-	USD	700,000.00	666,021.17	0.01
7.625%	EL SALVADOR 11/41 -S-	USD	500,000.00	493,126.07	0.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
El Salvador (continued)				
7.65% EL SALVADOR 05/35	USD	600,000.00	591,312.28	0.01
7.75% EL SALVADOR 02/23 -SR-S	USD	200,000.00	200,043.21	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	250,000.00	261,639.53	0.00
8.625% EL SALVADOR 17/29 -SR-S	USD	100,000.00	107,002.10	0.00
			2,649,986.37	**0.04**
Ethiopia				
6.625% ETHIOPIA 14/24 -S-	USD	1,030,000.00	981,723.41	0.02
			981,723.41	**0.02**
Finland				
0.875% ELISA 17/24 -SR-S	EUR	750,000.00	772,122.00	0.01
1.125% ELISA 19/26 -SR-	EUR	1,347,000.00	1,404,064.31	0.03
1.375% SATO 19/24 -SR-	EUR	487,000.00	499,904.53	0.01
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 -S-	EUR	330,000.00	337,543.47	0.01
			3,013,634.31	**0.06**
France				
0.00% O.A.T. 16/22 -SR-	EUR	43,000,000.00	43,834,329.00	0.84
0.125% URW 18/21 -SR-	EUR	300,000.00	301,287.60	0.01
0.25% O.A.T. 16/26	EUR	100,000,000.00	105,231,900.00	2.00
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	700,000.00	705,922.70	0.01
0.375% ENGIE 19/27 -SR-S	EUR	700,000.00	711,480.70	0.01
0.50% ORANGE 19/32 -SR-S	EUR	500,000.00	486,788.00	0.01
0.50% PSA BANQUE 19/22 -SR-S	EUR	381,000.00	385,122.42	0.01
0.625% HOLDING D'INFRASTRUCTURE DE TRANSPORT 17/23 -SR-	EUR	300,000.00	304,432.20	0.01
0.625% KLEPIERRE 19/30 -SR-	EUR	1,700,000.00	1,709,212.30	0.03
0.625% LEGRAND 19/28 -SR-S	EUR	1,000,000.00	1,026,603.00	0.02
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	392,000.00	398,817.27	0.01
0.625% RCI BANQUE 16/21 -SR-	EUR	354,000.00	358,154.19	0.01
0.625% TOTAL CAPITAL 17/24 -SR-S	EUR	600,000.00	622,562.40	0.01
0.75% BFCM 19/26 -SR-	EUR	2,000,000.00	2,071,042.00	0.04
0.75% PSA BANQUE 18/23 -SR-	EUR	754,000.00	768,932.97	0.01
0.75% RCI BANQUE 17/22 -SR-	EUR	591,000.00	601,184.70	0.01
0.75% RCI BANQUE 19/23 -SR-	EUR	780,000.00	792,258.48	0.01
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	400,000.00	411,888.80	0.01
0.75% THALES 18/25 -SR-	EUR	500,000.00	516,968.50	0.01
0.875% BPCE 18/24 -SR-	EUR	1,100,000.00	1,133,195.80	0.02
0.875% SANOFI 19/29 -SR-S	EUR	2,000,000.00	2,127,870.00	0.04
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	600,000.00	636,568.80	0.01
0.95% SANEF 16/28 -SR-	EUR	500,000.00	508,824.50	0.01
1.00% BPCE 19/24 -SR-	EUR	1,000,000.00	1,047,985.00	0.02
1.00% BPCE 19/25 -SR-	EUR	700,000.00	725,848.20	0.01
1.00% CREDIT AGRICOLE 19/29 -SR-	EUR	900,000.00	960,251.40	0.02
1.00% O.A.T. 17/27 -SR-	EUR	20,000,000.00	22,234,860.00	0.43
1.00% ORANGE 18/25 -SR-	EUR	300,000.00	314,709.30	0.01
1.00% SANOFI 18/26 -SR-	EUR	600,000.00	638,147.40	0.01
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	1,300,000.00	1,329,359.20	0.03
1.00% URW 19/27 -SR-	EUR	800,000.00	835,632.80	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.023% TOTAL CAPITAL INTERNATIONAL 18/27 -SR-S	EUR	500,000.00	536,595.00	0.01
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	500,000.00	506,991.00	0.01
1.125% AUTOROUTES PARIS-RHIN-RHONE 16/26 -SR-	EUR	500,000.00	534,193.50	0.01
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	1,700,000.00	1,816,852.90	0.03
1.125% BNP PARIBAS 18/23 -SR-	EUR	1,000,000.00	1,039,804.00	0.02
1.125% BNP PARIBAS 18/26 -SR-S	EUR	771,000.00	809,150.62	0.02
1.125% COFIROUTE 17/27 -SR-	EUR	500,000.00	540,454.00	0.01
1.125% IN'LI 19/19 -SR-	EUR	1,000,000.00	1,044,648.00	0.02
1.125% ORANGE 19/24 -SR-	EUR	500,000.00	524,596.00	0.01
1.125% RENAULT 19/27 -SR-S	EUR	1,300,000.00	1,299,012.00	0.02
1.125% SANOFI 16/28 -SR-	EUR	700,000.00	757,446.20	0.01
1.125% URW 18/25 -SR-	EUR	500,000.00	526,437.00	0.01
1.25% ACCOR 17/24 -SR-S	EUR	900,000.00	932,253.30	0.02
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	600,000.00	651,094.20	0.01
1.25% SOCIETE GENERALE 19/24 -SR-S	EUR	1,100,000.00	1,142,359.90	0.02
1.375% BPCE 18/26 -SR-	EUR	500,000.00	532,987.00	0.01
1.375% ORANGE 19/49 -SR-	EUR	500,000.00	478,039.50	0.01
1.375% SCHNEIDER ELECTRIC 18/27 -SR-	EUR	500,000.00	545,058.50	0.01
1.50% ARKEMA 15/25 -SR-	EUR	500,000.00	537,215.00	0.01
1.50% GECINA 15/25 -SR-	EUR	500,000.00	539,538.00	0.01
1.535% TOTAL CAPITAL INTERNATIONAL 19/39 -SR-S	EUR	700,000.00	803,646.20	0.02
1.625% BENI STABILI 17/24 -SR-	EUR	900,000.00	949,995.90	0.02
1.625% GECINA 18/30 -SR-	EUR	800,000.00	888,996.00	0.02
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	400,000.00	425,490.00	0.01
1.625% SUB. ENGIE 19/PERP -JR-	EUR	1,900,000.00	1,930,639.40	0.04
1.75% CAPGEMINI 15/20	EUR	700,000.00	706,736.80	0.01
1.75% CARREFOUR SA 18/26 -SR-	EUR	300,000.00	322,653.30	0.01
1.75 % SAGESS 12/19 -SR-S	EUR	9,304,023.22	9,315,820.72	0.18
1.75% SANOFI 14/26	EUR	400,000.00	444,018.80	0.01
1.875% KLEPIERRE 16/26 -SR-	EUR	500,000.00	550,314.50	0.01
1.875% ORANGE 18/30 -SR-	EUR	500,000.00	568,411.00	0.01
2.00% O.A.T. 17/48	EUR	18,089,795.00	25,561,640.11	0.49
2.00% PEUGEOT 18/25 -SR-	EUR	500,000.00	538,793.00	0.01
2.125% BNP PARIBAS 19/27 -SR-	EUR	700,000.00	771,854.30	0.01
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	1,000,000.00	1,091,046.00	0.02
2.50% CAP GEMINI 15/23	EUR	500,000.00	543,416.00	0.01
2.75% SUEZ 13/23 -SR-	EUR	500,000.00	557,750.00	0.01
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	408,000.00	424,207.80	0.01
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	1,000,000.00	1,118,507.00	0.02
3.125% ORANGE 13/24 -SR- REG.S	EUR	300,000.00	340,487.10	0.01
3.375% ORANGE 10/22 '114' -SR-S	EUR	400,000.00	442,255.60	0.01
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	696,000.00	740,883.65	0.01
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	400,000.00	409,410.80	0.01
3.875% CARREFOUR (FR/RAT) 10/21 -SR-S	EUR	1,038,000.00	1,101,152.96	0.02

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
3.875% SUB. ENGIE 14/PERP -JR-	EUR	700,000.00	788,391.80	0.01
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	2,100,000.00	2,290,953.00	0.04
4.00% SUB. BFCM 10/20	EUR	700,000.00	729,421.00	0.01
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	800,000.00	888,841.60	0.02
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	700,000.00	785,037.40	0.01
4.60% BPCE 07/19 -SR-	EUR	305,171.96	308,017.38	0.01
4.90% BPCE 07/19 -SR-	EUR	1,992,921.77	2,001,919.82	0.04
5.125% SUB. AXA 13/43 '33'	EUR	1,329,000.00	1,556,056.99	0.03
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	352,397.70	0.01
5.625% A.S.F. 07/22 '1' T1 -SR-	EUR	300,000.00	348,000.90	0.01
5.875% ALTICE FRANCE 18/27 -S-	EUR	264,000.00	292,805.83	0.01
8.50% LEGRAND 95/25 -SR-	USD	974,000.00	1,158,197.82	0.02
			271,075,033.43	**5.18**
Gabon				
6.375% GABON 13/24 -S-	USD	1,030,000.00	928,542.59	0.02
6.95% GABON 15/25 -SR-S	USD	666,000.00	606,759.65	0.01
			1,535,302.24	**0.03**
Georgia				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	200,000.00	200,474.18	0.00
			200,474.18	**0.00**
Germany				
0.00% GERMANY 16/22 '175' -SR-S	EUR	50,000,000.00	51,018,350.00	0.97
0.00% DAIMLER 19/24 -SR-	EUR	1,772,000.00	1,760,400.49	0.03
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	1,230,000,000.00	618,840.63	0.01
0.00% K.F.W. 17/22 -SR-	EUR	7,000,000.00	7,112,147.00	0.13
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,315,103.85	0.02
0.125% DEUTSCHE PFANDBRIEFBANK 19/24 -SR-S	EUR	300,000.00	298,518.60	0.01
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	1,200,000.00	1,176,032.40	0.02
0.25% GERMANY 17/27 -SR-	EUR	13,200,000.00	14,176,417.20	0.28
0.25% GERMANY 18/28	EUR	10,820,000.00	11,696,831.16	0.22
0.25% GERMANY 19/29 -SR-	EUR	36,635,529.04	39,673,896.64	0.76
0.25% VOLKSWAGEN FINANCIAL SERVICES 18/20 -SR-	EUR	771,000.00	773,937.51	0.01
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	950,000.00	953,554.90	0.02
0.35% E.ON 19/30 -SR-	EUR	364,000.00	358,265.91	0.01
0.375% DAIMLER 19/26 -SR-	EUR	1,283,000.00	1,279,748.88	0.02
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	500,000.00	501,396.50	0.01
0.50% GERMANY 15/25 -SR-	EUR	8,269,236.97	8,852,714.33	0.17
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	914,000.00	920,706.93	0.02
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	1,885,000.00	1,911,437.13	0.04
0.875% E.ON 17/24 -SR-	EUR	500,000.00	517,802.50	0.01
1.00% COMMERZBANK 19/26 -SR-S	EUR	2,321,000.00	2,406,948.95	0.05
1.125% DAIMLER 19/34 -SR-	EUR	500,000.00	499,564.50	0.01
1.125% HANNOVER RUECK 18/28 -SR-	EUR	1,000,000.00	1,088,671.00	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
1.25% SAP 18/28 -SR-S	EUR	1,000,000.00	1,090,985.00	0.02
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	1,700,000.00	1,718,292.00	0.03
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	1,232,000.00	1,308,741.28	0.02
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	800,000.00	826,599.20	0.02
1.625% DEUTSCHE BANK 19/21 -SR-	EUR	800,000.00	809,208.00	0.02
1.75% DEUTSCHE BANK 18/28 -SR-	EUR	700,000.00	720,589.10	0.01
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	500,000.00	552,221.00	0.01
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	400,000.00	424,926.40	0.01
1.875% AAREAL BANK 17/20 -SR-	USD	1,656,000.00	1,509,124.73	0.03
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	500,000.00	540,513.50	0.01
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	270,000.00	288,331.11	0.01
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	525,000.00	568,649.55	0.01
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	800,000.00	808,049.60	0.02
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	540,000.00	607,572.90	0.01
3.25% SUB. MUNICH RE 18/49 -JR-	EUR	300,000.00	357,274.50	0.01
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	1,500,000.00	1,661,434.50	0.03
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	500,000.00	553,437.00	0.01
3.625% SUB. INFINEON -S-	EUR	1,200,000.00	1,197,115.20	0.02
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	600,000.00	675,875.40	0.01
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	300,000.00	348,461.70	0.01
6.75% KME 18/23 -S-	EUR	300,000.00	238,344.30	0.00
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	700,000.00	776,883.80	0.01
			166,493,916.78	**3.17**
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	332,124.68	0.01
4.875% GUATEMALA 13/28 -SR-S	USD	600,000.00	585,980.10	0.01
			918,104.78	**0.02**
Honduras				
6.25% HONDURAS 17/27 -SR-S	USD	400,000.00	396,877.29	0.01
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	304,880.43	0.01
			701,757.72	**0.02**
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	1,256,043.13	1,263,981.33	0.02
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	254,000.00	241,175.41	0.00
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	250,000.00	257,086.21	0.00
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	386,000.00	374,205.99	0.01
6.375% SHIMAO PROPERTY 18/21 -SR-S	USD	513,000.00	491,387.48	0.01
			2,627,836.42	**0.04**
Hungary				
2.75% HUNGARY 17/26 'D' -SR-	HUF	136,070,000.00	443,487.56	0.01
3.00% HUNGARY 15/24 'B' -SR-	HUF	341,070,000.00	1,116,695.50	0.02
5.375% HUNGARY 14/24 -SR-	USD	900,000.00	931,089.98	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary (continued)				
5.50% HUNGARY 14/25 'B' -SR-	HUF	89,430,000.00	331,245.72	0.01
6.75% HUNGARY 11/28 SA -SR-	HUF	115,020,000.00	490,141.69	0.01
7.625% HUNGARY 11/41 -SR-	USD	1,572,000.00	2,390,310.57	0.05
			5,702,971.02	**0.12**
India				
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	263,000.00	253,252.97	0.00
			253,252.97	**0.00**
Indonesia				
1.45% INDONESIA 19/26 -SR-	EUR	265,000.00	278,413.51	0.01
3.875% PT PERUSAHAAN LISTRIK NEGARA 19/29 -SR-S	USD	1,943,000.00	1,847,271.72	0.03
4.75% INDONESIA 17/47 -SR-S	USD	1,223,000.00	1,282,755.79	0.02
4.875% PERUSAHAAN LISTRIK NEGARA 19/49 -SR-S	USD	213,000.00	211,205.63	0.00
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	844,000.00	840,388.49	0.02
5.25% INDONESIA 12/42 -SR-S	USD	3,813,000.00	4,209,174.00	0.08
5.25% PERUSAHAAN LISTRIK 17/47 -SR-S	USD	750,000.00	780,505.94	0.01
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	353,000.00	355,672.94	0.01
6.25% PERUSAHAAN LISTRIK 18/49 -SR-S	USD	599,000.00	713,446.30	0.01
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	2,534,000.00	2,844,013.61	0.05
6.625% INDONESIA 07/37 -SR-	USD	200,000.00	248,309.19	0.00
6.625% INDONESIA 12/33	IDR	4,816,000,000.00	282,263.70	0.01
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	910,000.00	1,082,734.53	0.02
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	3,900,000,000.00	245,661.89	0.00
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	19,160,000,000.00	1,196,915.05	0.02
8.375% INDONESIA 13/34 -SR-	IDR	32,427,000,000.00	2,210,074.23	0.04
8.50% INDONESIA 05/35 -SR-S	USD	268,000.00	386,623.15	0.01
8.75% INDONESIA 13/44	IDR	15,000,000,000.00	1,035,722.86	0.02
9.00% INDONESIA 13/29	IDR	4,599,000,000.00	328,233.28	0.01
			20,379,385.81	**0.37**
Irak				
6.752% IRAK 17/23 -SR-S	USD	250,000.00	234,326.46	0.00
			234,326.46	**0.00**
Ireland				
0.00% ABBOTT IRELAND FINANCING 18/20 -SR-	EUR	256,000.00	256,322.56	0.00
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	1,178,000.00	1,179,172.11	0.02
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	818,000.00	817,080.57	0.02
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	734,000.00	758,150.80	0.01
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	1,000,000.00	1,008,321.00	0.02
1.375% JOHNSON CONTROLS 16/25 -SR-	EUR	500,000.00	524,853.50	0.01
1.50% ABBOTT IRELAND FINANCING 18/26 -SR-	EUR	625,000.00	674,461.88	0.01
1.50% CLOVERIE 18/28 -SR-	EUR	500,000.00	554,488.50	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)				
1.50% FRESENIUS FINANCE 17/24 -SR-S	EUR	757,000.00	797,086.94	0.02
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	1,391,000.00	1,567,761.33	0.03
2.125% PERMANT TSB 19/24 -SR-S	EUR	1,046,000.00	1,045,866.11	0.02
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	500,000.00	573,342.00	0.01
4.625% GE CAPITAL EUROPEAN FUNDING 07/27 -SR-	EUR	300,000.00	375,559.50	0.01
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	200,000.00	201,025.53	0.00
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	212,093.08	0.00
			10,545,585.41	**0.19**
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	848,000.00	951,567.51	0.02
			951,567.51	**0.02**
Italy				
FRN ITALY (CCT) 19/25	EUR	80,000,000.00	84,085,840.00	1.60
FRN UNICREDIT 19/25 -SR-	EUR	1,300,000.00	1,341,605.20	0.03
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	25,551,691.82	0.49
0.625% MEDIOBANCA 17/22 -SR-	EUR	900,000.00	911,770.20	0.02
0.70% ITALY (BTP) 15/20	EUR	20,000,000.00	20,111,120.00	0.39
0.875% SNAM 16/26 S.17 -SR-S	EUR	700,000.00	730,646.70	0.01
1.00% SNAM 18/23 S.24 T1 -SR-S	EUR	303,000.00	314,357.05	0.01
1.00% UNICREDIT 18/23 -SR-	EUR	250,000.00	253,811.50	0.00
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	700,000.00	739,963.00	0.01
1.125% ENI 16/28 '20' -SR-S	EUR	500,000.00	533,084.00	0.01
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	1,247,000.00	1,277,865.74	0.02
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,786,011.50	0.03
1.5 % IREN 17/27 -SR-S	EUR	700,000.00	745,031.70	0.01
1.60% ITALY (BTP) 16/26	EUR	30,000,000.00	32,287,110.00	0.62
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	801,000.00	865,307.48	0.02
1.625% ITALGAS 17/27 -SR-S	EUR	700,000.00	765,085.30	0.01
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	708,000.00	729,981.28	0.01
1.65% ITALY (BTP) (CPI) 14/20 -S-	EUR	20,000,000.00	20,254,731.49	0.39
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	700,000.00	684,570.60	0.01
1.75% AUTOSTRADE ITALIA 16/27 -SR-S	EUR	292,000.00	282,743.02	0.01
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	1,300,000.00	1,388,271.30	0.03
1.85% ITALY (BTP) 17/24	EUR	80,000,000.00	86,138,320.00	1.64
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	500,000.00	534,380.00	0.01
2.15% ITALY (BTP) 14/21	EUR	150,000,000.00	157,761,149.94	2.99
2.35% ITALY (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	27,377,375.87	0.53
2.45% ITALY (BTP) 18/23 S5Y	EUR	80,000,000.00	87,466,320.00	1.66
2.50% SUB. ENEL 18/78 -JR-S	EUR	1,000,000.00	1,038,425.00	0.02
2.70% ITALY (BTP) 16/47	EUR	5,884,000.00	7,110,231.48	0.13
2.95% ITALY (BTP) 18/38 -SR-	EUR	40,000,000.00	49,127,560.00	0.94
3.25% ITALY (BTP) 15/46	EUR	20,000,000.00	26,342,940.00	0.51
3.45% ITALY (BTP) 17/48	EUR	30,000,000.00	40,886,670.00	0.78
3.50% SUB. ENEL 19/80 -JR-S	EUR	900,000.00	973,747.80	0.02

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
4.375% SUB. UBI BANCA 19/29 -S-	EUR	123,000.00	127,614.96	0.00
4.45% SUB UBI BANCA 17/27 -S-	EUR	589,000.00	629,043.17	0.01
4.75% ITALY (BTP) 13/44 -SR-	EUR	40,000,000.00	63,766,520.00	1.21
4.75% ENI 18/28 -SR- 144A	USD	971,000.00	1,004,547.95	0.02
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	1,100,000.00	1,324,361.50	0.03
5.861% SUB. UNICREDIT 17/32 -S-	USD	1,038,000.00	977,524.87	0.02
7.296% SUB. UNICREDIT 19/34 -S-	USD	730,000.00	756,004.94	0.01
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	1,300,000.00	1,593,186.40	0.03
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	900,000.00	1,139,891.40	0.02
			751,716,414.16	**14.31**
Ivory Coast				
5.375% IVORY COAST 14/24 -S-	USD	400,000.00	375,577.09	0.01
6.125% IVORY COAST 17/33 -SR-S	USD	902,000.00	799,505.76	0.02
6.375% IVORY COAST 15/28 -S-	USD	400,000.00	375,841.26	0.01
			1,550,924.11	**0.04**
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	500,000.00	544,157.33	0.01
7.875% JAMAICA 15/45 -SR-	USD	2,237,000.00	2,678,031.63	0.05
8.00% JAMAICA 07/39 -SR-	USD	1,250,000.00	1,497,471.37	0.03
			4,719,660.33	**0.09**
Japan				
0.10% JAPAN 19/21 N°396 -SR-	JPY	12,000,000,000.00	101,862,880.00	1.93
0.10% JAPAN 19/21 N°397 -SR-	JPY	12,000,000,000.00	101,898,352.17	1.93
0.10% JAPAN 19/21 N°398 -SR-	JPY	10,000,000,000.00	84,948,231.91	1.61
0.375% DEVELOPMENT BANK OF JAPAN 15/19 -SR-S	EUR	17,677,644.11	17,685,758.15	0.34
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-S	EUR	636,000.00	657,735.30	0.01
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	458,000.00	468,808.80	0.01
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	283,000.00	293,911.07	0.01
1.598% MIZUHO FINANCE 18/28 -SR-	EUR	500,000.00	557,854.00	0.01
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	721,000.00	806,328.91	0.02
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	228,000.00	251,746.43	0.00
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	695,000.00	828,250.27	0.02
			310,259,857.01	**5.89**
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	886,000.00	931,946.19	0.02
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	500,000.00	525,811.50	0.01
1.875% HEATHROW FUNDING 19/34 -SR-S	EUR	300,000.00	325,572.60	0.01
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	1,351,000.00	1,467,843.94	0.03
			3,251,174.23	**0.07**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jordan				
6.125% JORDAN 15/26 -SR-	USD	730,000.00	700,210.23	0.01
7.375% JORDAN 17/47 -SR-S	USD	208,000.00	200,739.72	0.00
			900,949.95	**0.01**
Kazakhstan				
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	347,631.77	0.01
4.875% KAZAKHSTAN 14/44 -SR-S	USD	1,500,000.00	1,662,930.99	0.03
5.125% KAZAKHSTAN 15/25 '3'	USD	400,000.00	415,024.62	0.01
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	434,429.63	0.01
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	350,000.00	379,237.10	0.01
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	595,000.00	683,284.72	0.01
6.50% KAZAKHSTAN 15/45 '4'	USD	800,000.00	1,071,092.66	0.02
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	247,061.05	0.00
			5,240,692.54	**0.10**
Kenya				
6.875% KENYA 14/24 -SR-S-	USD	750,000.00	725,850.33	0.01
7.25% KENYA 18/28 -SR-	USD	1,159,000.00	1,103,901.09	0.02
8.25% KENYA 18/48 -SR-	USD	200,000.00	187,788.00	0.00
			2,017,539.42	**0.03**
Kuwait				
3.50% KUWAIT 17/27 -SR-S	USD	3,663,000.00	3,612,370.56	0.07
			3,612,370.56	**0.07**
Lebanon				
5.45% LEBANON 11/19 '60' -SR-	USD	1,050,000.00	951,425.71	0.02
6.10% LEBANON 10/22 '57' -S-	USD	427,000.00	277,923.35	0.01
6.25% LEBANON 16/22 '80' -SR-	USD	190,000.00	128,062.46	0.00
6.375% LEBANON 10/20 '1' -S-	USD	600,000.00	523,026.03	0.01
7.25% LEBANON 17/37 -SR-	USD	610,000.00	365,291.08	0.01
8.25% LEBANON 06/21 '42' T2 -SR-S	USD	900,000.00	700,970.42	0.01
			2,946,699.05	**0.06**
Luxembourg				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	1,658,000.00	1,649,723.26	0.03
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	916,000.00	922,750.92	0.02
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	755,000.00	764,470.72	0.01
0.632% BECTON DICKINSON EF 19/23 -SR-	EUR	763,000.00	771,607.40	0.01
1.125% GELF BOND ISSUER 19/29 -SR-S	EUR	723,000.00	737,352.27	0.01
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	497,000.00	527,245.43	0.01
1.208% BECTON DICKINSON EF 19/26 -SR-	EUR	1,118,000.00	1,154,085.69	0.02
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	1,400,000.00	1,428,933.80	0.03
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	600,000.00	624,894.60	0.01
1.375% HOLCIM FINANCE LUX. 16/23 -SR-	EUR	500,000.00	523,304.00	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	1,051,000.00	1,157,113.16	0.02
1.50% ALERGAN FUNDINGS 18/23 -SR-	EUR	577,000.00	608,678.45	0.01
1.50% MEDTRONIC GLOBAL HOLDING 19/39 -SR-	EUR	614,000.00	653,458.71	0.01
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	604,000.00	629,245.39	0.01
1.625% AROUNDTOWN 18/28 -SR-	EUR	600,000.00	621,201.00	0.01
1.625% HEIDELBERGCEMENT FINANCE LUX. 17/26 -SR-S	EUR	500,000.00	536,701.50	0.01
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	2,159,000.00	2,201,853.99	0.04
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	833,000.00	836,203.72	0.02
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	500,000.00	524,107.50	0.01
1.75% DREAM GLOBAL FUNDING 19/26 -SR-	EUR	2,200,000.00	2,240,911.20	0.04
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	1,500,000.00	1,619,289.00	0.03
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	1,045,000.00	1,097,960.60	0.02
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	600,000.00	670,607.40	0.01
2.00% AROUNDTOWN 18/26 -SR-	EUR	300,000.00	321,085.20	0.01
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	600,000.00	633,952.20	0.01
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	945,000.00	1,017,919.04	0.02
3.00% VIVION INVESTMENTS 19/24 -SR-S	EUR	500,000.00	500,436.00	0.01
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	339,885.60	0.01
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	930,000.00	961,986.42	0.02
4.75% SES 11/21 '8' -SR-S	EUR	365,000.00	390,303.99	0.01
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	637,000.00	666,914.79	0.01
5.25% FMC FINANCE VII 11/21 -S-	EUR	716,000.00	769,050.59	0.01
5.30% RAIZEN FUELS FINANCE -SR-S	USD	808,000.00	800,337.76	0.02
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	400,000.00	487,688.40	0.01
			29,391,259.70	**0.54**
Malaysia				
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	4,750,000.00	1,066,692.05	0.02
3.955% MALAYSIA 15/25 '0115'	MYR	4,685,000.00	1,054,499.63	0.02
4.378% MALAYSIA 09/19 '09/0002'	MYR	4,541,000.00	991,155.57	0.02
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	7,603,000.00	1,956,885.52	0.04
			5,069,232.77	**0.10**
Mexico				
3.00% AMERICA MOVIL 12/21 -SR-	EUR	429,000.00	452,925.76	0.01
4.35% MEXICO 16/47 -SR-	USD	400,000.00	377,127.03	0.01
4.50% MEXICO 19/50 -SR-	USD	800,000.00	769,268.99	0.01
4.60% MEXICO 15/46 -SR-	USD	1,000,000.00	972,210.58	0.02
4.60% MEXICO 17/48 -SR-	USD	300,000.00	293,895.19	0.01
4.75% MEXICO 12/44 TR.26 -SR-	USD	700,000.00	693,349.14	0.01
4.875% PEMEX 17/28 -SR-S	EUR	314,000.00	328,457.50	0.01
5.00% MEXICO 14/19 MXN100 -SR-	MXN	100,000.00	463,013.76	0.01
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	181,978.64	0.00
5.50% PEMEX 12/44 -SR-	USD	300,000.00	235,888.27	0.00

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
5.55% MEXICO 14/45 T.29 -SR-	USD	350,000.00	387,626.23	0.01
5.625% PEMEX 16/46 -SR-	USD	100,000.00	78,272.45	0.00
5.75% MEXICO 10/2110 'T.24'	USD	5,350,000.00	5,637,942.13	0.11
5.75% MEXICO 15/26 MXN100 -SR-	MXN	240,112.00	1,058,900.26	0.02
7.50% MEXICO 07/27 MXN100 -SR-	MXN	578,600.00	2,798,832.02	0.05
7.69 % PEMEX 19/50 -SR-S	USD	1,425,000.00	1,359,034.83	0.03
7.75% MEXICO 11/31 MXN100 -SR-	MXN	160,000.00	789,293.57	0.01
7.75% MEXICO 11/42 MXN100 -SR-	MXN	55,000.00	268,041.96	0.01
8.50% MEXICO 09/38 MXN100	MXN	170,000.00	890,327.93	0.02
8.50% MEXICO 09/29 MXN100	MXN	1,437,400.00	7,448,770.51	0.14
10.00% MEXICO 04/24 MXN100 -SR-	MXN	142,300.00	759,431.34	0.01
10.00% MEXICO 06/36 MXN100 -SR-	MXN	70,000.00	414,629.79	0.01
			26,659,217.88	**0.51**
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	1,971,000.00	1,800,620.92	0.03
5.625% MONGOLIA 17/23 -SR-S	USD	200,000.00	185,085.46	0.00
			1,985,706.38	**0.03**
Morocco				
4.50% OCP 15/25	USD	401,000.00	386,613.28	0.01
5.50% MOROCCO 12/42 -SR-S	USD	500,000.00	548,713.62	0.01
			935,326.90	**0.02**
Namibia				
5.25% NAMIBIA 15/25	USD	500,000.00	463,089.54	0.01
			463,089.54	**0.01**
Netherlands				
0.125% BMW FINANCE 19/22 -SR-S	EUR	1,214,000.00	1,218,584.06	0.02
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	605,588.40	0.01
0.125% PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	260,000.00	260,634.14	0.00
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	618,000.00	607,047.19	0.01
0.25% NETHERLANDS 19/29	EUR	26,800,000.00	28,627,545.60	0.55
0.25% BMW FINANCE 18/22 -SR-	EUR	300,000.00	302,463.30	0.01
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	1,298,000.00	1,311,815.91	0.02
0.375% EDP FINANCE 19/26 -SR-S	EUR	1,000,000.00	998,458.00	0.02
0.375% ING BANK 18/21 -SR-	EUR	500,000.00	505,959.00	0.01
0.375% NEDERLANDSE GASUNIE 19/31 -SR-S	EUR	735,000.00	728,805.42	0.01
0.625% BMW FINANCE 19/23 -SR-	EUR	530,000.00	542,151.31	0.01
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	1,474,000.00	1,501,186.46	0.03
0.70% ING BANK 15/20 '137' -SR-S	EUR	3,721,609.29	3,745,327.10	0.07
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	565,000.00	583,737.66	0.01
0.75% RABOBANK 18/23 -SR-	EUR	700,000.00	719,666.50	0.01
0.84% WINTERSHALL 19/25 -SR-S	EUR	500,000.00	500,929.50	0.01
0.875% ABN AMRO BANK 18/25 -SR-	EUR	900,000.00	938,216.70	0.02
0.875% ALLIANDER 19/32 -SR-	EUR	1,004,000.00	1,068,905.59	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	660,000.00	689,367.36	0.01
0.875% UNILEVER 17/25 -SR-	EUR	300,000.00	315,920.10	0.01
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	750,000.00	799,689.00	0.02
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	426,000.00	435,406.93	0.01
1.00% RELX FINANCE 17/24 -SR-	EUR	1,005,000.00	1,047,391.91	0.02
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	1,400,000.00	1,442,666.40	0.03
1.00% UNILEVER 15/23 '41'	EUR	521,000.00	542,831.46	0.01
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	400,000.00	422,113.60	0.01
1.125% UNILEVER 18/27 -SR-	EUR	300,000.00	323,572.50	0.01
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	500,000.00	490,894.00	0.01
1.25% BMW FINANCE 14/22	EUR	395,000.00	409,867.80	0.01
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	500,000.00	544,748.50	0.01
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	1,000,000.00	1,049,352.00	0.02
1.35% WPC EUROBOND 19/28 -SR-	EUR	2,674,000.00	2,660,702.20	0.05
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	700,000.00	751,533.30	0.01
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	1,000,000.00	1,062,446.00	0.02
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	349,000.00	380,657.09	0.01
1.625% EDP FINANCE 18/26 -SR-	EUR	500,000.00	538,711.00	0.01
1.625% INNOGY FINANCE 18/26 -SR-	EUR	1,050,000.00	1,147,769.70	0.02
1.823% WINTERSHALL 19/31 -SR-S	EUR	600,000.00	612,683.40	0.01
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	312,000.00	324,353.64	0.01
1.875% REDEXIS GAS 15/27 -SR-S	EUR	700,000.00	724,628.10	0.01
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	300,000.00	308,413.50	0.01
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	1,058,512.00	0.02
2.00% ARGENTUM NETHERLANDS/GIVAUDAN 18/30 -S-	EUR	800,000.00	920,939.20	0.02
2.00% ING GROUP 18/28 -SR-S	EUR	500,000.00	567,314.00	0.01
2.00% NIBC BANK 19/24 -SR-	EUR	600,000.00	628,438.20	0.01
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	340,000.00	350,265.28	0.01
2.125% ING GROUP 19/26 -SR-	EUR	500,000.00	557,544.50	0.01
2.25% MYLAN 16/24 -SR-	EUR	957,000.00	1,018,766.69	0.02
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	722,000.00	780,894.98	0.01
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	700,000.00	721,472.50	0.01
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	243,000.00	252,352.83	0.00
2.875% SUB. ABN AMRO BANK 15/25	EUR	1,008,000.00	1,027,110.67	0.02
2.875% SUB. ABN AMRO BANK 16/28	EUR	700,000.00	754,865.30	0.01
3.00% ING GROUP 17/28 -SR-S	EUR	600,000.00	652,074.00	0.01
3.125% MYLAN 16/28 -SR-S	EUR	1,200,000.00	1,359,783.60	0.03
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	700,000.00	767,354.70	0.01
3.375% ASML HOLDING 13/23 -SR-S	EUR	303,000.00	344,362.83	0.01
3.625% SUB. ING BANK 14/26 '120'JR	EUR	745,000.00	782,134.53	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
3.75% NE PROPERTY COOP (FR/RAT) 15/21 -SR-S	EUR	700,000.00	736,078.70	0.01
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	500,000.00	521,330.50	0.01
3.875% RABOBANK 13/23	EUR	1,400,000.00	1,599,875.20	0.03
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,000,000.00	1,075,584.00	0.02
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 18/38 -SR-	EUR	500,000.00	656,134.50	0.01
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	570,843.50	0.01
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	846,000.00	927,931.72	0.02
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	218,361.98	0.00
4.625% SUB. NN GROUP 14/44 -JR-	EUR	187,000.00	210,799.68	0.00
4.625% SUB. NN GROUP 17/48 -JR-	EUR	323,000.00	377,078.28	0.01
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	1,000,000.00	1,127,230.00	0.02
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	552,000.00	737,793.77	0.01
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	300,000.00	356,442.00	0.01
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	300,000.00	322,641.60	0.01
			83,775,052.57	**1.57**
New Zealand				
0.50% ASB FINANCE 16/20 -SR-	EUR	1,088,000.00	1,093,702.21	0.02
			1,093,702.21	**0.02**
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	1,312,000.00	1,191,307.47	0.02
8.747% NIGERIA 18/31 -SR-	USD	1,500,000.00	1,544,494.41	0.03
9.248% NIGERIA 18/49 -SR-S	USD	2,480,000.00	2,542,035.70	0.05
16.25% NIGERIA 17/37	NGN	102,000,000.00	286,278.56	0.01
			5,564,116.14	**0.11**
Norway				
1.50% NORWAY 16/26 -SR-	NOK	250,000,000.00	25,624,272.53	0.49
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	95,443,000.00	9,990,144.24	0.19
1.75% NORWAY 19/29 -SR-S	NOK	74,636,000.00	7,894,607.68	0.15
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	733,000.00	680,024.84	0.01
5.75% SUB. DNB BANK 15/PERP -JR-S	USD	200,000.00	184,068.43	0.00
			44,373,117.72	**0.84**
Oman				
4.75% OMAN 16/26 -SR-	USD	900,000.00	792,234.78	0.01
5.375% OMAN 17/27 -SR-S	USD	3,187,000.00	2,867,003.28	0.05
5.625% OMAN 18/28 -SR-S	USD	636,000.00	573,272.93	0.01
5.932% OMAN (SUKUK) 18/25 -SR-S	USD	601,000.00	588,903.99	0.01
6.75% OMAN 18/48 '3' T1 -SR-S	USD	2,350,000.00	2,033,221.90	0.04
			6,854,636.88	**0.12**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Pakistan				
6.75% 2ND PAKISTAN (SUKUK) 14/19 -SR-S	USD	200,000.00	183,606.22	0.00
8.25% PAKISTAN 14/24 REG.S	USD	200,000.00	197,906.10	0.00
			381,512.32	**0.00**
Panama				
1.875% CARNIVAL 15/22	EUR	265,000.00	280,195.10	0.01
3.87% PANAMA 19/60 -SR-	USD	900,000.00	890,862.73	0.02
4.30% PANAMA 13/PERP -SR-	USD	1,550,000.00	1,660,700.21	0.03
4.50% PANAMA 17/47 -SR-	USD	1,000,000.00	1,087,712.70	0.02
4.50% PANAMA 18/50 -SR-	USD	2,371,000.00	2,575,133.36	0.05
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	350,000.00	455,828.80	0.01
			6,950,432.90	**0.14**
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	200,000.00	193,721.59	0.00
			193,721.59	**0.00**
Paraguay				
5.40% PARAGUAY 19/50 -SR-S	USD	1,000,000.00	1,037,961.64	0.02
5.60% PARAGUAY 18/48 -SR-S	USD	300,000.00	317,895.18	0.01
6.10% PARAGUAY 14/44 -SR-S	USD	400,000.00	444,118.74	0.01
			1,799,975.56	**0.04**
Peru				
2.844% PERU 19/30 -SR-	USD	300,000.00	282,180.47	0.01
4.125% PERU 15/27	USD	550,000.00	562,697.86	0.01
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	205,000.00	206,879.42	0.00
5.40% PERU 19/34 -SR-	PEN	754,000.00	216,765.64	0.00
5.625% PERU 10/50	USD	4,600,000.00	6,165,236.86	0.12
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	1,479,000.00	1,608,462.29	0.03
5.94% PERU 18/29 -SR-S	PEN	1,675,000.00	509,722.72	0.01
6.15% PERU 17/32 -SR-	PEN	280,000.00	86,105.17	0.00
6.55% PERU -GLOBAL- 07/37	USD	1,200,000.00	1,605,797.15	0.03
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	400.00	133,067.03	0.00
6.90% PERU 07/37 -SR-S	PEN	1,426.00	471,373.17	0.01
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	2,786.00	915,171.36	0.02
7.35% PERU 05/25	USD	665,000.00	772,411.66	0.01
8.75% PERU 03/33 -SR-	USD	980,000.00	1,482,029.70	0.03
			15,017,900.50	**0.28**
Philippines				
6.375% PHILIPPINES -GLOBAL- 07/32 -SR-	USD	800,000.00	1,014,958.59	0.02
			1,014,958.59	**0.02**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
2.50% POLAND 15/26 -SR-	PLN	10,227,000.00	2,423,507.04	0.05
2.50% POLAND 16/27	PLN	501,000.00	118,966.91	0.00
2.75% POLAND 13/28 -SR-	PLN	8,581,000.00	2,079,378.08	0.04
3.25% POLAND 16/26 -SR-	USD	750,000.00	729,821.10	0.01
4.00% POLAND 14/24 -SR-	USD	900,000.00	892,149.32	0.02
			6,243,822.45	**0.12**
Portugal				
2.375% BRISA CONCESSAO RODOVIARIA 17/27 -SR-	EUR	500,000.00	566,115.00	0.01
			566,115.00	**0.01**
Qatar				
4.00% QATAR 19/29 -SR-S	USD	6,411,000.00	6,501,257.71	0.12
4.817% QATAR 19/49 -SR-S	USD	4,170,000.00	4,722,555.79	0.09
5.103% QATAR 18/48 -SR-	USD	640,000.00	749,213.87	0.01
5.75% QATAR 11/42 -SR-S	USD	330,000.00	417,761.88	0.01
			12,390,789.25	**0.23**
Republic of Ghana				
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	1,210,000.00	1,109,005.00	0.02
7.875% REPUBLIC OF GHANA 13/23 -SR-	USD	441,000.00	442,163.59	0.01
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	877,000.00	807,635.94	0.02
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	1,142,000.00	1,045,070.11	0.02
			3,403,874.64	**0.07**
Romania				
4.625% ROMANIA 19/49 -SR-S	EUR	300,000.00	389,896.20	0.01
4.875% ROMANIA 14/24 -SR- REG.S	USD	450,000.00	452,602.59	0.01
5.00% ROMANIA 18/29 S10Y -SR-	RON	2,010,000.00	452,487.46	0.01
5.125% ROMANIA 18/48 -SR-S	USD	550,000.00	584,460.72	0.01
6.125% ROMANIA 14/44 REG.S	USD	480,000.00	575,829.19	0.01
			2,455,276.16	**0.05**
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	1,400,000.00	1,364,688.33	0.03
4.375% RUSSIA 18/29 -SR-S	USD	800,000.00	784,474.65	0.01
4.50% RUSSIA 12/22 -SR-S	USD	600,000.00	578,483.60	0.01
4.75% RUSSIA 16/26 -SR-S	USD	1,400,000.00	1,400,672.05	0.03
4.875% RUSSIA 13/23 -SR-S	USD	1,600,000.00	1,598,181.17	0.03
5.10% RUSSIA 19/35 -SR-	USD	1,000,000.00	1,038,774.61	0.02
5.25% RUSSIA 17/47 -SR-S	USD	1,000,000.00	1,091,159.15	0.02
5.625% RUSSIA 12/42 -S-	USD	400,000.00	452,409.94	0.01
5.875% RUSSIA 13/43 -SR- REG.S	USD	200,000.00	233,341.21	0.00
6.50% RUSSIA 18/24 S6223 -SR-	RUB	70,000,000.00	989,326.53	0.02
6.90% RUSSIA 18/29 S6224 -SR-	RUB	3,659,000.00	52,026.07	0.00
7.00% RUSSIA 13/23 '26215' -SR-	RUB	136,999,000.00	1,975,269.30	0.04
7.00% RUSSIA 13/23 '6211'	RUB	49,123,000.00	706,980.95	0.01
7.00% RUSSIA 17/21 S.5083	RUB	61,176,000.00	878,166.98	0.02
7.05% RUSSIA 13/28 -SR-	RUB	80,679,000.00	1,163,099.33	0.02
7.25% RUSSIA 18/34 S.26225	RUB	203,863,000.00	2,932,073.70	0.06

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
7.50% RUSSIA 16/21	RUB	40,441,000.00	584,666.96	0.01
7.70% RUSSIA 17/33 S.6221	RUB	54,511,000.00	814,538.35	0.02
7.75% RUSSIA 16/26 S.6219	RUB	20,000,000.00	299,600.96	0.01
8.15% RUSSIA 12/27 -SR-	RUB	65,297,000.00	999,508.05	0.02
			19,937,441.89	**0.39**
Saudi Arabia				
3.625% SAUDI ARABIA 17/28 -SR-S	USD	1,859,000.00	1,803,080.63	0.03
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	3,977,000.00	4,075,207.14	0.08
4.625% SAUDI ARABIA 17/47 -SR-S	USD	361,000.00	376,788.86	0.01
5.00% SAUDI ARABIA 18/49 -SR-S	USD	783,000.00	867,843.27	0.02
5.25% SAUDI ARABIA 19/50 -SR-S	USD	777,000.00	887,629.93	0.02
			8,010,549.83	**0.16**
Senegal				
6.25% SENEGAL 17/33 -S-	USD	1,445,000.00	1,333,619.26	0.03
6.75% SENEGAL 18/48 -SR-S	USD	465,000.00	411,191.92	0.01
			1,744,811.18	**0.04**
South Africa				
5.00% SOUTH AFRICA 16/46 -SR-	USD	300,000.00	258,647.16	0.00
5.75% SOUTH AFRICA 19/49 -SR-	USD	2,743,000.00	2,510,439.61	0.05
5.875% SOUTH AFRICA 13/25	USD	800,000.00	799,853.50	0.02
5.875% SOUTH AFRICA 18/30 -SR-	USD	994,000.00	974,004.26	0.02
6.25% SOUTH AFRICA 11/41 -SR-	USD	350,000.00	352,980.80	0.01
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	1,300,000.00	55,367.39	0.00
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	200,000.00	187,577.54	0.00
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,000,000.00	359,099.04	0.01
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	200,000.00	187,915.33	0.00
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	57,025,045.00	3,225,326.62	0.06
8.25% SOUTH AFRICA 14/32 S2032	ZAR	2,631,000.00	146,776.82	0.00
8.45% ESKOM 18/28 -SR-	USD	2,202,000.00	2,214,946.53	0.04
8.50% SOUTH AFRICA 13/37 R	ZAR	14,772,606.00	802,490.24	0.02
8.75% SOUTH AFRICA 12/49 -SR-	ZAR	90,662,562.00	4,886,126.20	0.09
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	31,200,000.00	1,686,575.81	0.03
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	12,205,000.00	696,650.04	0.01
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	33,104,333.00	1,852,614.04	0.03
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	12,993,018.00	878,737.96	0.02
			22,076,128.89	**0.41**
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	872,000.00	808,284.51	0.02
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,328,536.01	0.03
			2,136,820.52	**0.05**
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	583,260.60	0.01
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	500,000.00	502,645.00	0.01
0.75% BBVA 17/22 -SR-	EUR	500,000.00	510,157.50	0.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
0.75% CAIXABANK 18/23 -SR-	EUR	700,000.00	715,070.30	0.01
0.875% BANKIA 19/24 -SR-	EUR	400,000.00	411,367.20	0.01
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	800,000.00	817,352.80	0.02
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	300,000.00	303,127.20	0.01
1.00% BBVA 16/21 -SR-	EUR	600,000.00	609,710.40	0.01
1.125% BANCO SANTANDER 18/25 -SR-	EUR	1,000,000.00	1,045,568.00	0.02
1.125% CAIXABANK 17/24 -SR-	EUR	800,000.00	833,202.40	0.02
1.125% RED ELECTRICA 15/25 '9'	EUR	500,000.00	533,727.50	0.01
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	400,000.00	415,503.60	0.01
1.375% BANCO SANTANDER 17/22 -SR-S	EUR	1,000,000.00	1,032,932.00	0.02
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	600,000.00	640,861.20	0.01
1.45% SPAIN 19/29 -S-	EUR	11,150,000.00	12,563,162.15	0.24
1.477% TELEFONICA EMISIONES 15/21	EUR	400,000.00	412,684.80	0.01
1.625% MAPFRE 16/26 -SR-	EUR	900,000.00	979,448.40	0.02
2.225% MERLIN PROPERTIES 16/23 -SR-	EUR	500,000.00	534,524.50	0.01
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	500,000.00	546,264.50	0.01
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	300,000.00	336,281.70	0.01
4.375% SUB. MAPFRE 17/47	EUR	600,000.00	690,417.60	0.01
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	550,000.00	553,077.25	0.01
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	800,000.00	828,536.80	0.02
6.125% SUB ABANCA 19/29 -S-	EUR	600,000.00	646,164.60	0.01
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	326,559.60	0.01
			27,371,607.60	**0.54**
Sri Lanka				
5.875% SRI LANKA 12/22 -SR-S	USD	220,000.00	202,267.08	0.00
6.20% SRI LANKA 17/27 -SR-S	USD	1,100,000.00	942,530.03	0.02
6.75% SRI LANKA 18/28 -SR-S	USD	400,000.00	350,255.52	0.01
6.825% SRI LANKA 16/26 -SR-	USD	2,932,000.00	2,654,611.15	0.05
6.85% SRI LANKA 15/25 -SR-	USD	1,562,000.00	1,434,757.90	0.03
7.55% SRI LANKA 19/30 -SR-S	USD	4,147,000.00	3,751,011.48	0.07
7.85% SRI LANKA 19/29 -SR-S	USD	724,000.00	668,760.11	0.01
			10,004,193.27	**0.19**
Supranational				
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	29,262,741.61	0.56
			29,262,741.61	**0.56**
Suriname				
9.25% SURINAME 16/26 -SR-S	USD	300,000.00	243,382.31	0.00
			243,382.31	**0.00**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
0.50% VATTENFALL 19/26 -SR-	EUR	374,000.00	382,857.07	0.01
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	629,000.00	640,369.18	0.01
1.00% NORDEA BANK 16/26 -SR-	EUR	400,000.00	406,066.00	0.01
1.125% ESSITY 15/25 '20'	EUR	281,000.00	294,877.47	0.01
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	634,000.00	659,068.99	0.01
1.125% TELE2 AB 18/24 -SR-	EUR	700,000.00	728,283.50	0.01
1.50% INVESTOR 18/30 -SR-	EUR	700,000.00	776,702.50	0.01
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	620,000.00	566,270.01	0.01
2.00% SWEDBANK MORTGAGE 15/20	USD	1,342,000.00	1,224,589.94	0.02
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	419,000.00	441,165.10	0.01
2.375% SWEDEN 18/23 -SR-S	USD	807,000.00	754,024.79	0.01
3.00% INTRUM 19/27 -SR-S	EUR	1,003,000.00	979,941.03	0.02
3.00% TELIA 12/27 '82' -SR-	EUR	283,000.00	336,640.67	0.01
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	9,400,000.00	898,107.10	0.02
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	215,000.00	227,679.41	0.00
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	9,000,000.00	865,889.81	0.02
			10,182,532.57	**0.19**
Switzerland				
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	1,133,000.00	1,175,831.93	0.02
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	1,980,000.00	2,046,726.00	0.04
4.75% SUB. UBS 14/26 -JR-S	EUR	1,100,000.00	1,167,405.80	0.02
5.75% CREDIT SUISSE 13/25 -S-	EUR	1,759,000.00	1,856,337.78	0.04
			6,246,301.51	**0.12**
Tajikistan				
7.125% TAJIKISTAN 17/27 -SR-S	USD	293,000.00	236,369.20	0.00
			236,369.20	**0.00**
Thailand				
2.40% THAILAND M.O.F. 18/23 -SR-	THB	166,512,000.00	5,168,479.81	0.10
2.875% THAILAND M.O.F. 16/46 -SR-	THB	9,000,000.00	335,223.27	0.01
3.775% THAILAND M.O.F. 12/32 -SR-	THB	97,800,000.00	3,670,852.44	0.07
			9,174,555.52	**0.18**
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	200,000.00	190,295.24	0.00
			190,295.24	**0.00**
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	184,000.00	178,944.05	0.00
5.75% TUNISIA 15/25 -SR-S	USD	350,000.00	287,513.32	0.01
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	235,000.00	228,005.23	0.00
			694,462.60	**0.01**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	250,000.00	213,253.85	0.00
4.25% TURKEY 15/26 -SR-	USD	200,000.00	165,449.03	0.00
4.875% TURKEY 13/43 -SR-	USD	600,000.00	440,924.58	0.01
4.875% TURKEY 16/26 -SR-	USD	600,000.00	508,460.52	0.01
5.125% TURKEY 18/28 -SR-	USD	300,000.00	253,857.85	0.00
5.75% TURKEY 14/24 -SR-	USD	400,000.00	365,000.80	0.01
5.75% TURKEY 17/47 -SR-	USD	1,300,000.00	1,036,089.16	0.02
6.00% TURKEY 11/41	USD	900,000.00	739,405.48	0.01
6.125% TURKEY 18/28 -SR-	USD	600,000.00	536,784.78	0.01
6.35% TURKEY 19/24 -SR-	USD	2,175,000.00	2,026,342.16	0.04
6.625% TURKEY 14/45	USD	500,000.00	437,608.85	0.01
6.75% TURKEY 10/40	USD	200,000.00	178,728.76	0.00
6.875% TURKEY -GLOBAL- 06/36	USD	500,000.00	455,424.78	0.01
7.25% TURKEY 08/38 -SR-	USD	200,000.00	188,996.86	0.00
7.625% TURKEY 19/29 -SR-	USD	600,000.00	584,156.68	0.01
9.50% TURKEY 12/22 -SR-	TRY	1,684,884.00	251,299.58	0.00
10.40% TURKEY 14/24 -SR-	TRY	2,620,000.00	381,754.86	0.01
10.50% TURKEY 17/27 -SR-	TRY	1,785,679.00	251,087.67	0.00
10.60% TURKEY 16/26	TRY	2,783,642.00	399,355.97	0.01
11.00% TURKEY 17/22	TRY	4,629,380.00	709,282.79	0.01
11.00% TURKEY 17/27	TRY	4,757,073.00	687,716.18	0.01
12.20% TURKEY 18/23	TRY	1,585,430.00	247,941.22	0.00
12.40% TURKEY 18/28	TRY	531,629.00	81,749.61	0.00
			11,140,672.02	**0.18**
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	640,000.00	554,856.23	0.01
7.375% UKRAINE 17/32 -SR-S	USD	750,000.00	701,048.79	0.01
7.75% UKRAINE 15/21 '3' -SR-	USD	550,000.00	525,763.10	0.01
7.75% UKRAINE 15/22 '4' -SR	USD	600,000.00	581,495.25	0.01
7.75% UKRAINE 15/23 '5' -SR-	USD	600,000.00	581,390.02	0.01
7.75% UKRAINE 15/24 '6' -SR-	USD	550,000.00	536,713.86	0.01
7.75% UKRAINE 15/25 '7' -SR-	USD	750,000.00	727,968.62	0.01
7.75% UKRAINE 15/26 '8' -SR-	USD	500,000.00	484,207.14	0.01
7.75% UKRAINE 15/27 '9' -SR-	USD	300,000.00	289,680.26	0.01
8.994% UKRAINE 18/24 -SR-	USD	300,000.00	304,286.87	0.01
9.75% UKRAINE 18/28 -SR-	USD	300,000.00	318,403.51	0.01
			5,605,813.65	**0.11**
United Arab Emirates				
2.125% ABU DHABI 19/24 -SR-S	USD	3,003,000.00	2,729,029.74	0.05
2.50% ABU DHABI 19/29 -SR-S	USD	5,210,000.00	4,734,094.95	0.09
3.125% ABU DHABI 19/49 -SR-S	USD	1,123,000.00	1,000,600.51	0.02
4.125% ABU DHABI 17/47 -SR-S	USD	1,570,000.00	1,684,443.26	0.03
			10,148,168.46	**0.19**
United Kingdom				
FRN SUB. INVESTEC 17/PERP	GBP	586,000.00	652,390.65	0.01
0.25% DIAGEO FINANCE 18/21 -SR-	EUR	1,000,000.00	1,007,643.00	0.02
0.375% VODAFONE GROUP 17/21 -SR-	EUR	616,000.00	622,393.46	0.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	781,000.00	774,360.72	0.01
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	400,000.00	407,254.00	0.01
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	1,533,000.00	1,538,120.22	0.03
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	836,000.00	860,306.70	0.02
0.75% CA LONDON 18/23 -SR-S	EUR	1,300,000.00	1,342,303.30	0.03
0.80% OMNICOM FINANCE HOLDINGS 19/27 -SR-	EUR	572,000.00	576,187.04	0.01
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	1,455,000.00	1,511,356.52	0.03
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	305,000.00	312,654.59	0.01
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	1,062,000.00	1,074,432.83	0.02
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	907,000.00	943,065.95	0.02
0.95% RENTOKIL (FR/RAT) 17/24 -SR-	EUR	500,000.00	516,638.00	0.01
1.00% BRITISH TELECOM 17/24 -SR-	EUR	300,000.00	308,274.30	0.01
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	1,000,000.00	1,050,768.00	0.02
1.125% NATIONWIDE BUILDING 15/22 -SR-S	EUR	700,000.00	723,076.20	0.01
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	243,000.00	250,332.53	0.00
1.125% VODAFONE GROUP 17/25 -SR-	EUR	400,000.00	421,702.80	0.01
1.231% BP CAPITAL MARKETS 19/31 -SR-S	EUR	1,360,000.00	1,451,382.48	0.03
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	1,300,000.00	1,297,561.20	0.02
1.375% BABCOCK INTERNATIONAL GROUP 19/27 -SR-S	EUR	664,000.00	662,737.74	0.01
1.375% BARCLAYS 18/26 -SR-S	EUR	1,300,000.00	1,330,742.40	0.03
1.375% CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	1,000,000.00	1,090,909.00	0.02
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	511,000.00	547,001.99	0.01
1.50% LLOYDS BANKING GROUP 17/27 -SR-S	EUR	500,000.00	526,815.50	0.01
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	1,560,000.00	1,635,516.48	0.03
1.625% MONDI FINANCE 18/26 -SR-	EUR	1,284,000.00	1,366,367.32	0.03
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	1,213,000.00	1,208,353.00	0.02
1.625% VODAFONE GROUP 19/30 -SR-	EUR	980,000.00	1,050,510.02	0.02
1.75% COCA-COLA EUROPEAN PARTNERS 16/28 -SR-	EUR	500,000.00	554,945.50	0.01
1.75% HAMMERSON 16/23 -SR-S	EUR	800,000.00	814,144.00	0.02
1.75% SUB. LLOYDS BANKING GROUP 18/28 -S-	EUR	500,000.00	504,284.50	0.01
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	1,200,000.00	1,318,508.40	0.02
2.00% SUB. BARCLAYS 17/28 -S-	EUR	600,000.00	595,663.80	0.01
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	500,000.00	523,448.50	0.01
2.25% SKY 15/25 SR	EUR	638,000.00	721,966.54	0.01
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	245,000.00	281,379.28	0.01
2.375% DIAGEO FINANCE 14/26 -SR-S	EUR	450,000.00	512,090.55	0.01
2.375% SSE 13/22 '9' -SR-S	EUR	487,000.00	514,813.06	0.01
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	300,000.00	346,274.10	0.01
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	1,200,000.00	1,296,501.60	0.02

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
2.50% VODAFONE GROUP 19/39 -SR-	EUR	699,000.00	796,126.05	0.02
2.50% WM MORRISON SUPEMARKETS 19/31 -SR-S	GBP	641,000.00	722,137.79	0.01
2.875% RIO TINTO FINANCE 12/24 S3 -SR-	EUR	500,000.00	571,912.00	0.01
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	357,000.00	369,192.62	0.01
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	400,000.00	432,818.80	0.01
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	577,000.00	660,486.82	0.01
4.00% CYBG 18/26 -SR-	GBP	379,000.00	431,877.27	0.01
4.50% SUB. HBOS 05/30 '24'	EUR	129,000.00	147,229.76	0.00
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	402,000.00	376,804.44	0.01
4.875% B.A.T. INTL FINANCE 09/21 '36' -SR-S	EUR	700,000.00	747,819.10	0.01
5.125% SUB. LEGAL & GENERAL 18/48	GBP	180,000.00	224,990.93	0.00
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	548,000.00	652,265.83	0.01
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	214,000.00	234,354.09	0.00
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	758,000.00	888,857.33	0.02
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	377,586.97	0.01
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	529,000.00	619,090.69	0.01
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	300,000.00	322,117.93	0.01
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	616,000.00	593,974.54	0.01
9.375% SUB. JUST GROUP 19/PERP -JR-	GBP	200,000.00	225,656.32	0.00
			44,440,477.05	**0.84**
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	97,000.00	88,672.01	0.00
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	720,000.00	715,060.08	0.01
0.125% US TREASURY (INFLATION) 16/21	USD	45,000,000.00	44,049,881.52	0.84
0.375% 3M COMPANY 16/22 -SR-	EUR	376,000.00	381,018.85	0.01
0.375% AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	300,000.00	302,890.50	0.01
0.375% IBM 19/23 -SR-	EUR	1,000,000.00	1,013,691.00	0.02
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	700,000.00	710,689.00	0.01
0.50% CITIGROUP 19/22 -SR-S	EUR	683,000.00	692,197.28	0.01
0.50% COCA-COLA 17/24 -SR-	EUR	560,000.00	573,091.12	0.01
0.50% COLGATE-PALMOLIVE 19/26 -SR-	EUR	688,000.00	708,685.41	0.01
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	1,000,000.00	1,026,561.00	0.02
0.50% US TREASURY (INFLATION) 18/28	USD	50,000,000.00	48,694,258.93	0.93
0.55% AMERICAN HONDA FINANCE 18/23 -SR-	EUR	500,000.00	511,056.00	0.01
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	1,504,000.00	1,502,449.38	0.03
0.60% PERKINELMER 18/21 -SR-	EUR	400,000.00	403,574.40	0.01
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	823,000.00	841,736.42	0.02
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	500,000.00	509,289.00	0.01
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	510,000.00	504,202.83	0.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	95,000,000.00	90,490,053.03	1.72
0.637% MORGAN STANLEY 19/24 -SR-	EUR	1,650,000.00	1,674,890.25	0.03
0.65% JOHNSON & JOHNSON 16/24 -SR-	EUR	500,000.00	518,891.00	0.01
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	950,000.00	959,677.65	0.02
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	265,000.00	271,553.98	0.01
0.75% COCA-COLA 19/26 -SR-	EUR	1,650,000.00	1,722,520.80	0.03
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	1,000,000.00	1,018,853.00	0.02
0.75% US TREASURY (INFLATION) 18/28 -SR-	USD	100,000,000.00	98,240,709.24	1.87
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	644,000.00	615,794.73	0.01
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	1,200,000.00	1,209,566.40	0.02
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	280,000.00	286,326.88	0.01
0.875% VERIZON COMMUNICATIONS 16/25 -SR-S	EUR	1,000,000.00	1,036,010.00	0.02
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	1,227,000.00	1,266,230.87	0.02
0.955% GENERAL MOTORS 16/23 -SR-	EUR	800,000.00	809,498.40	0.02
1.001% JP MORGAN CHASE 19/31 -SR-	EUR	1,432,000.00	1,485,195.94	0.03
1.09% JPM 19/27 -SR-	EUR	1,324,000.00	1,383,104.68	0.03
1.125% CARNIVAL 15/19	EUR	11,862,629.60	11,877,612.10	0.22
1.125% IBM CORP 16/24 -SR-	EUR	876,000.00	923,114.78	0.02
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	700,000.00	718,015.90	0.01
1.15% UNITED TECHNOLOGIES 18/24 -SR-	EUR	500,000.00	520,981.50	0.01
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	300,000.00	308,381.10	0.01
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	500,000.00	510,925.50	0.01
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	600,000.00	623,895.00	0.01
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	700,000.00	724,179.40	0.01
1.30% RELX CAPITAL 15/25	EUR	900,000.00	954,459.90	0.02
1.342% MORGAN STANLEY 17/26 -SR-	EUR	826,000.00	871,319.32	0.02
1.375% ABBVIE 16/24 -SR-	EUR	500,000.00	523,875.50	0.01
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	700,000.00	721,639.80	0.01
1.375% COLGATE-PALMOLIVE 19/34 -SR-	EUR	621,000.00	689,745.32	0.01
1.375% IBM CORP 12/19 -SR- REG.S	EUR	11,630,029.02	11,657,638.71	0.22
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	262,000.00	269,786.90	0.01
1.375% MORGAN STANLEY 16/26 -SR-	EUR	900,000.00	959,967.00	0.02
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,100,000.00	1,157,835.80	0.02
1.45% AT&T 14/22 -SR-	EUR	780,000.00	807,364.74	0.02
1.50% JP MORGAN CHASE 16/26 -SR-	EUR	1,000,000.00	1,088,029.00	0.02
1.50% JPMORGAN CHASE 15/22 '88'	EUR	1,359,000.00	1,422,287.27	0.03
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	591,000.00	567,976.41	0.01
1.50% THERMO FISHER SCIENTIFIC 15/20 -SR-	EUR	500,000.00	507,417.00	0.01
1.50% WELLS FARGO 15/22 '69'	EUR	336,000.00	350,744.69	0.01
1.625% UNITED PARCEL SERVICE 15/25 -SR-	EUR	326,000.00	354,822.64	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	492,000.00	505,233.32	0.01
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	700,000.00	741,951.00	0.01
1.75% MORGAN STANLEY 15/25 -SR-	EUR	951,000.00	1,023,979.74	0.02
1.75% PEPSICO 14/21 -SR-	EUR	1,000,000.00	1,026,884.00	0.02
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	4,915,315.47	4,959,646.70	0.09
1.776% BANK OF AMERICA 17/27 -SR-	EUR	500,000.00	543,311.00	0.01
1.80% AT&T 18/26 -SR-	EUR	1,500,000.00	1,627,506.00	0.03
1.80% BOOKING HOLDINGS 15/27 -S-	EUR	1,100,000.00	1,213,993.00	0.02
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	500,000.00	531,454.00	0.01
1.875% ALBEMARLE 14/21 -SR-S	EUR	500,000.00	521,162.50	0.01
1.875% GENERAL ELECTRIC CORP. 15/27 -SR-	EUR	400,000.00	421,519.20	0.01
1.875% MERCK 14/26 -SR-	EUR	813,000.00	916,538.80	0.02
1.875% PHILIP MORRIS 14/21 -SR-	EUR	1,043,000.00	1,072,687.95	0.02
1.875% PROLOGIS EURO 18/29 -SR-	EUR	218,000.00	245,484.35	0.00
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	800,000.00	888,031.20	0.02
2.00% US TREASURY 15/25 'B'	USD	3,191,900.00	2,977,826.66	0.06
2.10% HP ENTERPRISE 17/19 -SR-S	USD	553,000.00	505,127.84	0.01
2.125% CITIGROUP 14/26 -SR-	EUR	987,000.00	1,106,622.43	0.02
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	1,000,000.00	1,034,378.00	0.02
2.125% MICROSOFT 13/21 -SR-	EUR	423,000.00	443,091.23	0.01
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	1,200,000.00	1,376,743.20	0.03
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	500,000.00	532,164.50	0.01
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	443,000.00	488,677.73	0.01
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	700,000.00	774,638.90	0.01
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,402,000.00	1,719,534.77	0.03
2.55% WALMART 14/26 -SR-	EUR	350,000.00	405,931.05	0.01
2.65% AT&T 13/21 -SR-	EUR	700,000.00	737,413.60	0.01
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	400,000.00	432,216.40	0.01
2.75% US TREASURY 18/21 'AR' -SR-	USD	7,028,000.00	6,558,027.91	0.12
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	267,000.00	334,285.60	0.01
2.875% US TREASURY 18/23 SAE-2023	USD	37,660,000.00	36,170,278.77	0.69
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	700,000.00	868,636.30	0.02
3.00% PROLOGIS 13/22 -SR-	EUR	300,000.00	319,096.50	0.01
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	2,315,000.00	2,420,825.60	0.05
3.125% PVH 17/27 -SR-	EUR	419,000.00	471,742.04	0.01
3.15% AT&T 17/36 -SR-	EUR	1,100,000.00	1,341,419.20	0.03
3.375% US TREASURY 18/48 -SR-	USD	8,810,000.00	10,248,611.58	0.19
3.625% PVH 16/24 -SR-	EUR	500,000.00	564,018.00	0.01
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	306,000.00	296,198.65	0.01
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	399,000.00	504,594.83	0.01

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.875% UNITEDHEALTH 19/59 -SR-	USD	337,000.00	326,931.57	0.01
4.00% CHEMOURS 18/26 -SR-S	EUR	300,000.00	278,865.90	0.01
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	561,000.00	515,368.01	0.01
4.20% MARS 19/59 -SR-S	USD	368,000.00	388,777.25	0.01
4.25% AT&T 13/43 -SR-	GBP	202,000.00	268,230.49	0.01
4.25% IBM 19/49 -SR-	USD	769,000.00	812,557.46	0.02
4.375% DOW CHEMICAL 12/42 -SR-	USD	812,000.00	769,725.97	0.01
4.45% STARBUCKS 19/49 -SR-	USD	339,000.00	358,561.98	0.01
4.55% LOWE'S COS 19/49 -SR-	USD	750,000.00	792,140.78	0.01
4.75% CSX 18/48 -SR-	USD	638,000.00	700,798.48	0.01
4.875% WALMART 09/29 -SR-S	EUR	378,000.00	551,658.49	0.01
4.90% HP ENTERPRISE 16/25 -SR-	USD	615,000.00	623,072.39	0.01
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	485,000.00	504,035.61	0.01
5.05% CVS HEALTH 18/48 -SR-	USD	681,000.00	706,947.67	0.01
5.25% HCA 19/49 -SR-	USD	522,000.00	525,640.77	0.01
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	520,000.00	526,070.67	0.01
5.375% MORGAN STANLEY 10/20 -SR-	EUR	500,000.00	524,434.50	0.01
5.576% FOX 19/49 -SR-S	USD	518,000.00	600,739.20	0.01
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	639,000.00	666,188.80	0.01
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	510,000.00	636,356.27	0.01
6.00% ENERGY TRANSFER 18/48 -SR-	USD	888,000.00	961,918.33	0.02
6.35% HP ENTREPRISE 16/45 -SR-	USD	849,000.00	908,557.95	0.02
6.625% PEMEX 05/35 -SR-	USD	516,000.00	460,721.93	0.01
			447,609,681.38	**8.55**
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	500,000.00	488,606.32	0.01
4.375% URUGUAY 15/27	USD	300,000.00	301,524.60	0.01
4.375% URUGUAY 19/31 -SR-	USD	585,787.00	591,667.35	0.01
4.975% URUGUAY 18/55 -SR-	USD	124,310.00	133,448.65	0.00
5.10% URUGUAY 14/PERP -SR-	USD	650,000.00	705,812.71	0.01
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	42,514.56	0.00
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,801,000.00	44,510.25	0.00
			2,308,084.44	**0.04**
Uzbekistan				
4.75% UZBEKISTAN 19/24 -SR-	USD	238,000.00	228,908.40	0.00
5.375% UZBEKISTAN 19/29 -S-	USD	1,003,000.00	1,009,020.77	0.02
			1,237,929.17	**0.02**
Venezuela				
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S -DEF-	USD	600,000.00	58,061.18	0.00
6.00% PETROLEOS VENEZUELA 13/26 -SR-S -DEF-	USD	300,000.00	19,525.00	0.00
6.00% PETROLEOS VENEZUELA 14/24 -SR-S -DEF-	USD	500,000.00	29,690.01	0.00

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Venezuela (continued)				
7.65% VENEZUELA 05/25 -S- -DEF-	USD	500,000.00	37,436.29	0.00
7.75% VENEZUELA 09/19 -SR-S -DEF-	USD	900,000.00	72,448.02	0.00
8.50% PETROLEOS VENEZUELA 16/20 -SR-S	USD	240,000.00	44,393.68	0.00
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	222,900.00	16,968.09	0.00
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	200,000.00	14,837.90	0.00
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	327,878.00	30,307.56	0.00
12.75% PETROLEOS VENEZUELA 11/22 -DEF-	USD	342,500.00	23,797.44	0.00
			347,465.17	**0.00**
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	335,301.01	0.01
			335,301.01	**0.01**
Zambia				
5.375% ZAMBIA 12/22	USD	1,080,000.00	698,309.59	0.01
8.50% ZAMBIA 14/24 -SR-S	USD	380,000.00	251,062.65	0.00
8.97% ZAMBIA 15/27 -SR-S	USD	1,000,000.00	660,675.66	0.01
			1,610,047.90	**0.02**
Total bonds			***2,675,555,732.36***	***50.83***
Warrants				
Luxembourg				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	374,514.57	0.01
			374,514.57	**0.01**
United States				
NRC GROUP HOLDINGS (11.5) WTS 15/06/24	USD	1,050,000.00	2,225,164.59	0.04
			2,225,164.59	**0.04**
Total warrants			***2,599,679.16***	***0.05***
Structured products				
Ireland				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	400,000.00	53,447,795.76	1.02
			53,447,795.76	**1.02**
Total structured products			***53,447,795.76***	***1.02***
TOTAL I.			**3,673,824,332.55**	**69.12**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			0.00	**0.00**
United States				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	117.00	0.00	0.00
			0.00	**0.00**
Total shares			***0.00***	***0.00***
Bonds				
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	1,600,000.00	1,423,300.04	0.03
			1,423,300.04	**0.03**
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	586,000.00	533,960.19	0.01
			533,960.19	**0.01**
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	**0.00**
Cayman Islands				
5.333% BRAZIL MINAS 13/28 -S-	USD	500,000.00	437,696.18	0.01
			437,696.18	**0.01**
Colombia				
7.25% COLOMBIA 18/34 'B'	COP	2,504,900,000.00	725,316.28	0.01
			725,316.28	**0.01**
Hong Kong				
FRN CHINA CONSTRUCTION BANK (HONG KONG) 17/20 -SR-	EUR	930,402.32	931,771.87	0.02
			931,771.87	**0.02**
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	112,650,000.00	361,289.56	0.01
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	357,010,000.00	1,171,962.29	0.02
			1,533,251.85	**0.03**
Indonesia				
8.25% INDONESIA 18/29 -SR-	IDR	43,738,000,000.00	3,010,268.64	0.06
8.375% INDONESIA 19/39 -SR-	IDR	25,961,000,000.00	1,762,953.37	0.03
			4,773,222.01	**0.09**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
6.50% GALAXY BIDCO 19/26 -S-	GBP	282,000.00	314,983.31	0.01
			314,983.31	**0.01**
Malaysia				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	3,000,000.00	2,632,835.57	0.05
			2,632,835.57	**0.05**
Peru				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S	PEN	1,200.00	360,172.60	0.01
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,500.00	469,375.68	0.01
			829,548.28	**0.02**
Philippines				
9.625% POWER SECTOR ALM 03/28 -SR-	USD	2,950,000.00	4,016,654.65	0.08
			4,016,654.65	**0.08**
United Kingdom				
1.75% LSE GROUP 18/27 -SR-	EUR	700,000.00	762,373.50	0.01
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	392,000.00	461,065.21	0.01
			1,223,438.71	**0.02**
United States				
2.35% AT&T 18/29 -SR-	EUR	400,000.00	457,179.20	0.01
5.15% AT&T 18/50 -SR-	USD	779,000.00	836,850.21	0.02
			1,294,029.41	**0.03**
Total bonds			***20,670,008.35***	***0.41***
TOTAL II.			**20,670,008.35**	**0.41**
III. Money market instruments				
Money market instruments				
Argentina				
TBI ARGENTINA 31/10/20	ARS	39,511,000.00	292,996.79	0.01
			292,996.79	**0.01**
Belgium				
C.PAP. LVMH FINANCE 23/10/19	EUR	5,117,212.77	5,118,660.94	0.10
			5,118,660.94	**0.10**
China				
C.PAP. CHINA CONSTRUCTION 23/12/19	EUR	13,956,034.83	13,964,126.54	0.27
			13,964,126.54	**0.27**

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt				
TBI EGYPT 26/05/20 364D	EGP	18,125,000.00	923,622.66	0.02
TBI EGYPT 26/11/19 S364D	EGP	16,900,000.00	923,851.21	0.02
			1,847,473.87	**0.04**
France				
C. PAP. AIR LIQUIDE FINANCE 22/10/19	EUR	2,326,005.80	2,326,515.66	0.04
C. PAP. AXA BANQUE 29/11/19	EUR	2,326,005.80	2,327,304.88	0.04
C. PAP. BFCM 10/10/19	EUR	3,721,609.29	3,722,116.17	0.07
C. PAP. EDF 24/10/19	EUR	7,443,218.57	7,445,351.80	0.14
C. PAP. GECINA 07/10/19	EUR	7,443,218.57	7,443,710.57	0.14
C. PAP. GECINA 09/12/19	EUR	4,652,011.61	4,655,477.36	0.09
C. PAP. MICHELIN 03/10/19	EUR	6,047,615.09	6,047,728.18	0.11
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 30/09/19	EUR	3,721,609.29	3,721,609.29	0.07
C. PAP. SODEXO FINANCE 31/10/19	EUR	4,652,011.61	4,653,314.17	0.09
C. PAP. SUEZ 21/10/19	EUR	8,373,620.90	8,375,499.10	0.16
C.PAP. A.P. HOPITAUX DE PARIS 07/10/19	EUR	18,608,046.44	18,609,940.74	0.36
C.PAP. AUVERGNE RHONE ALPES 20/11/19	EUR	9,304,023.22	9,309,192.53	0.18
C.PAP. BANQUE POPULAIRE 18/12/19	EUR	5,582,413.93	5,587,102.04	0.11
C.PAP. EDF 06/11/19	EUR	3,721,609.29	3,723,271.73	0.07
C.PAP. ENGIE 07/10/19	EUR	13,956,034.83	13,957,024.31	0.26
C.PAP. KERING FINANCE 07/10/19	EUR	11,630,029.02	11,630,643.09	0.22
C.PAP. KLEPIERRE 09/03/20	EUR	9,304,023.22	9,319,079.92	0.18
C.PAP. KLEPIERRE 20/01/20	EUR	3,721,609.29	3,725,830.71	0.07
C.PAP. LE CREDIT LYONNAIS 18/11/19	EUR	1,860,804.64	1,861,795.34	0.04
C.PAP. LEGRAND FRANCE 15/11/19	EUR	12,095,230.18	12,100,214.63	0.23
C.PAP. LEGRAND FRANCE 31/10/19	EUR	4,652,011.61	4,653,306.26	0.09
C.PAP. MICHELIN 07/10/19	EUR	1,860,804.64	1,860,908.85	0.04
C.PAP. MICHELIN 14/10/19	EUR	6,512,816.25	6,513,606.26	0.12
C.PAP. SAGESS 31/10/19	EUR	9,304,023.22	9,306,732.55	0.18
C.PAP. SODEXO FINANCE 07/10/19	EUR	4,652,011.61	4,652,272.59	0.09
C.PAP. SUEZ 15/11/19	EUR	8,373,620.90	8,377,797.66	0.16
C.PAP. UNIBAIL-RODAM-WEST 05/12/19	EUR	4,652,011.61	4,655,752.29	0.09
C.PAP. VINCI 11/10/19	EUR	5,582,413.93	5,583,034.14	0.11
C.PAP. VINCI 18/10/19	EUR	9,304,023.22	9,305,779.82	0.18
			195,451,912.64	**3.73**
Germany				
C. PAP. BAYERISCHE LANDESBANK 29/11/19	EUR	6,512,816.25	6,517,810.93	0.12
C.PAP. BAYERISCHE LANDESBANK 06/12/19	EUR	9,304,023.22	9,312,014.44	0.18
C.PAP. SAP 13/11/19	EUR	13,956,034.83	13,962,571.83	0.27
			29,792,397.20	**0.57**
Greece				
TBI GREECE 04/10/19 S26W	EUR	80,000,000.00	79,999,440.00	1.52
TBI GREECE 08/11/19 S13W	EUR	100,000,000.00	99,983,600.00	1.90
TBI GREECE 11/10/19 S91D	EUR	60,000,000.00	59,998,740.00	1.14
			239,981,780.00	**4.56**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
CD KEB HANA BANK (HK) 27/04/20	EUR	4,652,011.61	4,656,110.03	0.09
CD KOOKMIN BANK (HK) 23/12/19	EUR	4,652,011.61	4,654,916.33	0.09
			9,311,026.36	**0.18**
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 08/10/19	EUR	7,443,218.57	7,443,812.54	0.14
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 18/10/19	EUR	10,234,425.54	10,236,407.95	0.19
			17,680,220.49	**0.33**
Japan				
C.PAP. JAPAN POST BANK 16/03/20	EUR	9,304,023.22	9,319,947.05	0.18
TBI JAPAN 02/12/19 '854' -SR-	JPY	2,700,000,000.00	22,809,736.64	0.44
			32,129,683.69	**0.62**
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 03/08/20	EUR	3,721,609.29	3,728,162.67	0.07
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/10/19	EUR	5,582,413.93	5,583,295.39	0.11
C. PAP. DH EUROPE FINANCE 15/10/19	EUR	7,443,218.57	7,444,006.81	0.14
C.PAP. DH EUROPE FINANCE 21/10/19	EUR	3,721,609.29	3,722,171.99	0.07
C.PAP. DH EUROPE FINANCE 23/10/19	EUR	4,652,011.61	4,652,785.24	0.09
C.PAP. MAGNA INTERNATIONAL INVESTMENT 04/10/19	EUR	6,512,816.25	6,512,961.49	0.12
C.PAP. MAGNA INTERNATIONAL INVESTMENT 14/10/19	EUR	9,304,023.22	9,304,922.92	0.18
CD DZ BANK (UK) 04/10/19	EUR	13,956,034.83	13,956,577.72	0.26
CD ICBC (LU) 25/11/19	EUR	6,512,816.25	6,516,834.01	0.12
			61,421,718.24	**1.16**
Netherlands				
C. PAP. DE VOLKSBANK 03/02/20	EUR	7,443,218.57	7,454,115.45	0.14
C. PAP. HITACHI INTERNATIONAL (NL) 30/09/19	EUR	4,652,011.61	4,652,011.61	0.09
C. PAP. WURTH FINANCE INTERNATIONAL 30/10/19	EUR	6,512,816.25	6,514,300.52	0.12
C.PAP. ABB FINANCE 23/10/19	EUR	9,304,023.22	9,306,523.21	0.18
C.PAP. AIRBUS FINANCE 11/10/19	EUR	13,956,034.83	13,957,650.94	0.27
			41,884,601.73	**0.80**
Nigeria				
TBI NIGERIA (OMO) 02/04/20	NGN	144,000,000.00	339,661.75	0.01
TBI NIGERIA (OMO) 20/02/20	NGN	1,525,544,000.00	3,659,758.89	0.07
TBI NIGERIA (OMO) 27/02/20	NGN	1,392,688,000.00	3,332,381.36	0.06
TBI NIGERIA 16/04/20	NGN	600,000,000.00	1,413,181.47	0.03
			8,744,983.47	**0.17**
South Korea				
C. PAP. WOORI BANK (UK) 12/12/19	EUR	2,791,206.97	2,792,604.80	0.05
C. PAP. WOORI BANK (UK) 18/10/19	EUR	6,233,695.56	6,234,452.95	0.12
			9,027,057.75	**0.17**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 15/11/19	EUR	13,956,034.83	13,964,370.77	0.27
			13,964,370.77	**0.27**
United Kingdom				
C. PAP. AVIVA 09/12/19	EUR	9,304,023.22	9,311,427.36	0.18
C. PAP. BANK OF CHINA (UK) 03/02/20	EUR	4,652,011.61	4,656,264.48	0.09
C. PAP. MITSUBISHI CORPORATION FINANCE (UK) 30/09/19	EUR	13,025,632.51	13,025,632.51	0.25
C. PAP. RECKITT BENCKISER TREASURY 23/01/20	EUR	4,652,011.61	4,656,431.49	0.09
C. PAP. RECKITT BENCKISER TREASURY 31/10/19	EUR	4,652,011.61	4,653,178.33	0.09
C.PAP. AVIVA 17/12/19	EUR	6,512,816.25	6,518,625.68	0.12
C.PAP. LSE GROUP 18/10/19	EUR	13,956,034.83	13,958,316.64	0.27
C.PAP. MITSUBISHI CORPORATION FINANCE (UK) 29/11/19	EUR	9,304,023.22	9,310,237.38	0.18
C.PAP. RECKITT BENCKISER TREASURY SERVICES 12/03/20	EUR	3,721,609.29	3,726,684.45	0.07
C.PAP. STD CHARTERED BK 09/03/20	EUR	9,304,023.22	9,320,697.89	0.18
CD BANK OF COMMUNICATIONS (UK) 08/10/19	EUR	9,304,023.22	9,304,442.83	0.18
CD BANK OF EAST ASIA LONDON 04/12/19	EUR	9,304,023.22	9,309,183.23	0.18
CD QATAR NATIONAL BANK (UK) 15/10/19	EUR	4,652,011.61	4,652,746.63	0.09
CD QATAR NATIONAL BANK (UK) 28/10/19	EUR	9,304,023.22	9,306,856.29	0.18
CD SHINHAN BANK (UK) 11/10/19	EUR	9,304,023.22	9,304,850.35	0.18
TBI UNITED KINGDOM 03/02/20	GBP	14,000,000.00	15,706,101.44	0.31
			136,721,676.98	**2.64**
United States				
C. PAP. HONEYWELL INTERNATIONAL 16/10/19	EUR	6,512,816.25	6,513,659.01	0.12
C. PAP. PROCTER & GAMBLE 04/12/19	EUR	6,978,017.41	6,982,153.98	0.13
C.PAP. COLGATE-PALMOLIVE 08/10/19	EUR	13,956,034.83	13,957,204.34	0.26
C.PAP. COLGATE-PALMOLIVE 29/10/19	EUR	3,628,569.06	3,629,782.81	0.07
C.PAP. COLGATE-PALMOLIVE 31/10/19	EUR	4,652,011.61	4,653,678.89	0.09
C.PAP. HONEYWELL INTERNATIONAL 25/11/19	EUR	6,512,816.25	6,515,829.08	0.12
			42,252,308.11	**0.79**
TOTAL III.			**859,586,995.57**	**16.41**
IV. Units of investment funds				
Luxembourg				
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	270,000.00	26,892,703.47	0.52
PICTET - EM CORPORATE BONDS - Z USD	USD	456,000.00	59,830,839.32	1.14
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	326,100.00	47,046,447.00	0.90
PICTET TR - CORTO EUROPE I EUR	EUR	849,719.43	119,394,076.74	2.27
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	113,274,000.00	2.15
PICTET TR - MANDARIN I USD	USD	290,000.00	40,749,651.05	0.78
			407,187,717.58	**7.76**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,850.00	21,245,968.49	0.41
			21,245,968.49	**0.41**
TOTAL IV.			**428,433,686.07**	**8.17**
Total investments			**4,982,515,022.54**	**94.11**
Cash at banks			284,466,216.98	5.37
Bank deposits			27,912,069.65	0.53
Other net liabilities			-355,650.14	-0.01
Total net assets			**5,294,537,659.03**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	19.73
Italy	14.32
Luxembourg	9.61
France	9.50
Japan	9.05
Greece	4.56
United Kingdom	4.07
Germany	3.98
Netherlands	2.59
Ireland	1.77
Canada	1.26
Switzerland	1.20
Norway	0.85
Spain	0.56
Supranational	0.56
Sweden	0.55
Hong Kong	0.53
Mexico	0.51
Indonesia	0.46
South Africa	0.42
China	0.40
Russia	0.39
Colombia	0.33
Belgium	0.30
Brazil	0.30
Peru	0.30
Cayman Islands	0.29
Nigeria	0.28
Denmark	0.27
Australia	0.25
South Korea	0.24
Qatar	0.23
Sri Lanka	0.19
United Arab Emirates	0.19
Singapore	0.18
Thailand	0.18
Turkey	0.18
Egypt	0.16
Saudi Arabia	0.16
Hungary	0.15
Malaysia	0.15
British Virgin Islands	0.15
Jersey	0.14
Chile	0.14
Panama	0.14
Dominican Republic	0.13
Bermuda	0.12
Poland	0.12
Oman	0.12
Finland	0.11
Ukraine	0.11
Philippines	0.10

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Kazakhstan	0.10
Jamaica	0.09
Bahrain	0.09
Ecuador	0.09
Angola	0.09
Republic of Ghana	0.07
Kuwait	0.07
Argentina	0.06
Austria	0.06
Czech Republic	0.06
Lebanon	0.06
Romania	0.05
Uruguay	0.04
El Salvador	0.04
Paraguay	0.04
Azerbaijan	0.04
Ivory Coast	0.04
Senegal	0.04
Israel	0.03
Mongolia	0.03
Costa Rica	0.03
Gabon	0.03
Kenya	0.03
Belarus	0.03
Guatemala	0.02
Honduras	0.02
Zambia	0.02
Morocco	0.02
Ethiopia	0.02
New Zealand	0.02
Uzbekistan	0.02
Portugal	0.01
Bolivia	0.01
Vietnam	0.01
Croatia	0.01
Jordan	0.01
Tunisia	0.01
Namibia	0.01
Cameroon	0.01
Faroe (Isle)	0.00
Belize	0.00
Venezuela	0.00
Suriname	0.00
Trinidad & Tobago	0.00
Papua New Guinea	0.00
Georgia	0.00
Pakistan	0.00
Armenia	0.00
Irak	0.00
Tajikistan	0.00
India	0.00
	94.11

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Multi Asset Global Opportunities (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	39.88
Money market instruments	16.41
Bonds issued by companies	10.80
Units of investment funds	8.17
Holding and finance companies	2.61
Banks and credit institutions	1.63
Pharmaceuticals and cosmetics	1.41
Electronics and electrical equipment	1.41
Insurance	1.04
Structured products	1.02
Construction of machines and appliances	0.75
Computer and office equipment	0.63
Construction and building materials	0.60
Aeronautics and astronautics	0.58
Internet, software and IT services	0.57
Bonds issued by supranational institutions	0.56
Communications	0.54
Public utilities	0.50
Utilities	0.44
Miscellaneous	0.38
Tobacco and alcohol	0.35
Transport and freight	0.35
Real Estate Shares	0.34
Food and soft drinks	0.34
Automobiles	0.32
Retail and supermarkets	0.30
Chemicals	0.29
Gastronomy	0.27
Publishing and graphic arts	0.27
Paper and forest products	0.17
Miscellaneous consumer goods	0.17
Textiles and clothing	0.13
Photography and optics	0.11
Packaging	0.11
Biotechnology	0.11
Conglomerates	0.11
Environmental conservation and waste management	0.09
Miscellaneous trade	0.06
Warrants	0.05
Environmental services & recycling	0.04
Tyres and rubber	0.04
Healthcare & social services	0.04
Food and beverage	0.03
Oil	0.02
Agriculture and fisheries	0.02
Stainless steel	0.01
Watch-making	0.01
Energy equipment & services	0.01
Leisure	0.01
Transportation	0.01

INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Mining and steelworks	0.00
Games	0.00
Mortgage and funding institutions	0.00
	94.11

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Dynamic Allocation

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Guernsey				
AMEDEO AIR FOUR PLUS LIMITED	GBP	1,765,291.00	1,820,244.51	1.95
DORIC NIMROD AIR ONE LIMITED	GBP	100,000.00	108,961.20	0.12
DORIC NIMROD AIR TWO LIMITED	GBP	100,000.00	223,462.80	0.24
TUFTON OCEANIC ASSET USD SHS-INC.-	USD	1,248,360.00	1,273,327.20	1.36
			3,425,995.71	**3.67**
Indonesia				
BANK CENTRAL ASIA	IDR	55,200.00	118,263.84	0.13
BANK NEGARA INDONESIA 'B'	IDR	168,600.00	87,478.06	0.09
BANK RAKYAT INDONESIA 'B'	IDR	392,500.00	114,153.99	0.12
PT BANK MANDIRI	IDR	206,200.00	101,528.29	0.11
			421,424.18	**0.45**
Philippines				
BANK OF PHILIPPINE ISLANDS	PHP	16,370.00	29,344.83	0.03
BDO UNIBANK	PHP	10,750.00	29,630.88	0.03
METROPOLITAN BANK & TRUST	PHP	18,030.00	23,771.24	0.03
			82,746.95	**0.09**
Singapore				
ASCENDAS REAL ESTATE INVESTMENT	SGD	18,900.00	42,730.43	0.05
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	27,300.00	40,949.99	0.04
CAPITALAND MALL TRUST -UNITS-	SGD	21,600.00	41,165.21	0.04
DBS GROUP HOLDINGS	SGD	8,300.00	150,362.29	0.16
OVERSEA-CHINESE BANKING	SGD	17,900.00	140,865.19	0.15
			416,073.11	**0.44**
Total shares			***4,346,239.95***	***4.65***
Bonds				
Australia				
2.25% AUSTRALIA 16/28 S149 -SR-	AUD	6,206,000.00	4,641,809.30	4.97
5.75% AUSTRALIA 07/21 TB124	AUD	9,908,000.00	7,248,127.17	7.77
			11,889,936.47	**12.74**
Italy				
3.85% ITALY (BTP) 19/49 -S-	EUR	1,210,000.00	1,915,563.48	2.05
			1,915,563.48	**2.05**
United States				
0.125% US TREASURY (INFLATION) 16/21	USD	4,400,000.00	4,715,199.27	5.05
0.75% US TREASURY (INFLATION) 18/28 -SR-	USD	930,000.00	1,000,206.29	1.07
0.875% US TREASURY (INFLATION) 19/29	USD	2,559,200.00	2,766,477.39	2.96
			8,481,882.95	**9.08**
Total bonds			***22,287,382.90***	***23.87***

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Structured products				
Ireland				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	22,228.00	3,251,511.84	3.48
			3,251,511.84	**3.48**
Total structured products			***3,251,511.84***	***3.48***
TOTAL I.			**29,885,134.69**	**32.00**
II. Other transferable securities				
Structured products				
Switzerland				
CHINA DOMESTIC PERP.	USD	918.00	900,541.92	0.96
			900,541.92	**0.96**
TOTAL II.			**900,541.92**	**0.96**
III. Units of investment funds				
Guernsey				
RIVERSTONE ENERGY LIMITED GBP	GBP	18,918.00	140,682.72	0.15
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	356,879.00	507,055.40	0.54
SQN ASSET FINANCE INCOME FUND C GBP -INC.-	GBP	485,995.00	520,570.63	0.56
			1,168,308.75	**1.25**
Ireland				
ISHARES V - GOLD PRODUCERS ETF USD	USD	157,325.00	1,858,794.88	1.99
SPDR EUR. II - THOMSON REUTERS GLOBAL CONV. BOND USD	USD	78,474.00	2,801,914.17	3.00
			4,660,709.05	**4.99**
Luxembourg				
AXA WF - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	20,613.15	2,584,682.88	2.77
PICTET - CHINESE LOCAL CURRENCY DEBT Z RMB	CNH	22,481.74	2,456,081.05	2.63
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	7,126.04	1,425,920.74	1.53
PICTET - EMERGING MARKETS Z USD	USD	1,983.01	1,511,512.84	1.62
PICTET - EUROPEAN EQUITY SELECTION Z EUR	EUR	3,045.58	2,763,543.04	2.96
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	USD	41,645.34	8,437,763.29	9.05
PICTET - GLOBAL EMERGING DEBT Z USD	USD	19,131.54	9,213,558.59	9.88
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	27,471.27	4,612,211.22	4.94
RWC GLOBAL CONVERTIBLE FUND B USD HEDGED -ACC-	USD	2,800.96	4,679,675.81	5.01
			37,684,949.46	**40.39**
TOTAL III.			**43,513,967.26**	**46.63**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**74,299,643.87**	**79.59**
Cash at banks	16,920,953.61	18.13
Bank deposits	1,792,490.53	1.92
Other net assets	337,076.48	0.36
Total net assets	**93,350,164.49**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	40.39
Australia	12.74
United States	9.08
Ireland	8.47
Guernsey	4.92
Italy	2.05
Switzerland	0.96
Indonesia	0.45
Singapore	0.44
Philippines	0.09
	79.59

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	46.63
Bonds issued by countries or cities	23.87
Structured products	4.44
Trading companies and distributors	1.95
Miscellaneous	1.36
Banks and credit institutions	0.85
Aeronautics and astronautics	0.36
Real Estate Shares	0.13
	79.59

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - Short-Term Money Market CHF

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.875% COMMONWEALTH BANK AUSTRALIA 13/20 -SR-	CHF	7,210,000.00	7,251,097.00	0.77
1.00% ICBC (SYDNEY) 14/19 -SR-S	CHF	550,000.00	551,650.00	0.06
1.00% NATIONAL AUSTRALIA BANK 13/20 -SR-	CHF	2,650,000.00	2,675,175.00	0.28
			10,477,922.00	**1.11**
Canada				
1.66% CANADIAN IMPERIAL BANK 17/20 -SR-	CAD	21,333,000.00	15,977,640.57	1.69
1.748% FC DESJARDINS 15/20 -SR-	CAD	16,127,000.00	12,081,968.97	1.28
2.35% ROYAL BANK CANADA 14/19 -SR-	CAD	5,000,000.00	3,751,462.67	0.40
2.375% PROVINCE OF ONTARIO 10/20	CHF	2,000,000.00	2,037,800.00	0.22
2.40% BANK OF NOVA SCOTIA 14/19 -SR-	CAD	7,995,000.00	5,994,999.27	0.63
2.50% PROVINCE OF ONTARIO 09/19	CHF	1,350,000.00	1,357,695.00	0.14
			41,201,566.48	**4.36**
China				
0.125% CHINA DEVELOPPEMENT BANK 17/20 -SR-S	EUR	4,000,000.00	4,345,391.03	0.46
			4,345,391.03	**0.46**
France				
1.125% BFCM 14/20 -SR-	CHF	30,000.00	30,348.00	0.00
1.25% LVMH 13/19 -SR- REG.	EUR	500,000.00	543,710.31	0.06
1.75 % SAGESS 12/19 -SR-S	EUR	7,000,000.00	7,610,819.30	0.81
2.375% BNP PARIBAS 12/19 -SR-S	GBP	2,816,000.00	3,445,915.09	0.36
2.625% RATP EPIC 06/19 -SR-	CHF	680,000.00	682,244.00	0.07
			12,313,036.70	**1.30**
Germany				
2.00% K.F.W. 10/19	CHF	10,000.00	10,000.00	0.00
			10,000.00	**0.00**
Japan				
0.375% DEVELOPMENT BANK OF JAPAN 15/19 -SR-S	EUR	5,200,000.00	5,649,183.39	0.60
			5,649,183.39	**0.60**
Netherlands				
1.00% RABOBANK 13/20 -SR-	CHF	1,025,000.00	1,037,915.00	0.11
1.125% ABN AMRO BANK 14/20 -SR-	CHF	1,150,000.00	1,161,960.00	0.12
1.50% ABN AMRO BANK NV 13/19 -SR-	CHF	1,945,000.00	1,955,308.50	0.21
1.87% NEDERLANDSE WATERSCHAPSBANK 10/20 -SR-	CHF	1,250,000.00	1,261,125.00	0.13

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.375% BNG BANK 10/19 -SR-	CHF	150,000.00	150,630.00	0.02
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	1,000,000.00	1,027,900.00	0.11
2.50% BNG BANK 09/19 -SR-	CHF	2,740,000.00	2,743,014.00	0.29
			9,337,852.50	**0.99**
South Korea				
1.125% KOREA GAS 13/20	CHF	2,175,000.00	2,189,355.00	0.23
1.50% KOREA RAILROAD 13/19 -SR-	CHF	660,000.00	662,508.00	0.07
2.875% KOREA GAS CORP. 11/19	CHF	5,725,000.00	5,730,725.00	0.61
			8,582,588.00	**0.91**
Spain				
4.00% SANTANDER INTERNATIONAL 13/20 -SR-S	EUR	5,000,000.00	5,504,145.47	0.58
			5,504,145.47	**0.58**
Sweden				
0.75% NORDEA BANK 14/19 -SR-	CHF	5,930,000.00	5,930,593.00	0.63
1.25% SVENSKA HANDELSBANKEN 13/19 -SR-	CHF	11,475,000.00	11,525,490.00	1.22
			17,456,083.00	**1.85**
United Kingdom				
0.375% CREDIT AGRICOLE LONDON 15/20 -SR-	CHF	1,890,000.00	1,896,237.00	0.20
0.50% NATIONWIDE BUILDING 16/19 -SR-S	EUR	2,000,000.00	2,173,160.27	0.23
1.00% ANZ NATIONAL INTL UK 14/20 -SR-	CHF	1,280,000.00	1,289,728.00	0.14
1.125% ASB FINANCE LONDON 14/20 -SR-S	CHF	4,485,000.00	4,513,255.50	0.48
1.25% CREDIT AGRICOLE LONDON 14/20 -SR-	CHF	12,215,000.00	12,398,225.00	1.31
1.375% CREDIT SUISSE LONDON 14/19 -SR-S	EUR	13,100,000.00	14,266,974.35	1.51
			36,537,580.12	**3.87**
United States				
0.75% PHILIP MORRIS INTERNATIONAL 14/19 -SR-S	CHF	45,000.00	45,135.00	0.00
1.125% CARNIVAL 15/19	EUR	13,290,000.00	14,449,611.91	1.53
1.375% IBM CORP 12/19 -SR- REG.S	EUR	3,000,000.00	3,265,382.66	0.35
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	7,400,000.00	8,108,006.68	0.86
1.875% JPMORGAN CHASE 12/19 -SR-S	EUR	1,364,000.00	1,485,904.81	0.16
			27,354,041.06	**2.90**
TOTAL I.			**178,769,389.75**	**18.93**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Bonds				
Canada				
1.742% NATIONAL BANK OF CANADA 15/20 -SR-	CAD	18,000,000.00	13,482,977.37	1.43
2.27% BANK OF NOVA SCOTIA 15/20 -SR-	CAD	6,958,000.00	5,221,239.51	0.55
			18,704,216.88	**1.98**
Switzerland				
0.00% CITY OF BERN 19/19	CHF	5,000,000.00	5,004,500.00	0.53
0.00% CITY OF BERN 19/20	CHF	10,000,000.00	10,022,600.00	1.06
0.00% CITY OF LAUSANNE 18/19 -SR-	CHF	3,000,000.00	3,001,320.00	0.32
0.00% CITY OF LAUSANNE 19/20	CHF	15,000,000.00	15,042,600.00	1.59
0.00% CITY OF LUGANO 19/11/19 -SR-S	CHF	5,000,000.00	5,006,400.00	0.53
0.00% ZUERCHER KANTONALBANK 19/19 -SR-S	CHF	15,000,000.00	15,001,500.00	1.59
0.00% ZUERCHER KANTONALBANK 19/19 -SR-S	CHF	5,000,000.00	5,005,600.00	0.53
			58,084,520.00	**6.15**
TOTAL II.			**76,788,736.88**	**8.13**
III. Money market instruments				
Money market instruments				
Belgium				
C. PAP. LVMH FINANCE BELGIQUE 18/10/19	EUR	6,000,000.00	6,516,723.55	0.69
C. PAP. LVMH FINANCE BELGIQUE 22/04/20	EUR	5,000,000.00	5,440,052.85	0.58
C.PAP. LVMH FINANCE 18/11/19	EUR	7,000,000.00	7,605,820.76	0.80
			19,562,597.16	**2.07**
France				
C. PAP. AXA BANQUE 07/02/20	EUR	4,000,000.00	4,349,267.63	0.46
C. PAP. BFCM 01/11/19	EUR	10,000,000.00	10,863,916.28	1.15
C. PAP. BFCM 13/07/20	EUR	5,000,000.00	5,448,170.91	0.58
C. PAP. BNP PARIBAS 11/10/19	EUR	10,000,000.00	10,860,147.18	1.15
C. PAP. EDF 07/10/19	EUR	8,000,000.00	8,687,713.79	0.92
C. PAP. ENGIE 10/10/19	EUR	8,000,000.00	8,687,988.30	0.92
C. PAP. GECINA 07/10/19	EUR	3,000,000.00	3,257,864.33	0.34
C. PAP. GECINA 09/12/19	EUR	10,000,000.00	10,866,919.83	1.15
C. PAP. GECINA 31/10/19	EUR	7,000,000.00	7,603,688.63	0.80
C. PAP. KLEPIERRE 25/10/19	EUR	9,000,000.00	9,775,365.80	1.03
C. PAP. LEGRAND FRANCE 30/09/19	EUR	9,000,000.00	9,772,947.00	1.03
C. PAP. SODEXO FINANCE 31/10/19	EUR	10,000,000.00	10,861,870.47	1.15
C. PAP. SVENSKA HANDELSBANKEN (FR) 30/06/20	EUR	8,000,000.00	8,716,295.97	0.92
C.PAP. BANK OF CHINA (FR) 09/12/19	EUR	17,500,000.00	19,017,662.69	2.01
C.PAP. KERING FINANCE 10/10/19	EUR	13,000,000.00	14,117,597.03	1.49
C.PAP. KLEPIERRE 09/03/20	EUR	4,000,000.00	4,350,561.14	0.46
C.PAP. LEGRAND FRANCE 15/11/19	EUR	2,000,000.00	2,172,660.98	0.23

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C.PAP. LEGRAND FRANCE 31/10/19	EUR	8,000,000.00	8,689,481.61	0.92
C.PAP. MICHELIN 06/12/19	EUR	4,000,000.00	4,346,141.16	0.46
C.PAP. UNIBAIL-RODAM-WEST 05/12/19	EUR	10,000,000.00	10,867,561.59	1.15
C.PAP. UNIBAIL-RODAM-WEST 13/11/19	EUR	10,000,000.00	10,864,662.28	1.15
C.PAP. VINCI 14/10/19	EUR	3,000,000.00	3,258,119.40	0.34
C.PAP. VINCI 23/10/19	EUR	6,000,000.00	6,516,889.04	0.69
C.PAP. VINCI 31/10/19	EUR	5,000,000.00	5,431,221.91	0.57
			199,384,714.95	**21.07**
Germany				
C. PAP. BAYERISCHE LANDESBANK 29/11/19	EUR	21,000,000.00	22,821,031.04	2.43
C. PAP. HENKEL 12/11/19	EUR	8,000,000.00	8,690,999.24	0.92
C. PAP. HONDA BANK GMBH 28/10/19	EUR	2,000,000.00	2,172,177.77	0.23
C. PAP. HSH PORTFOLIOMGMT 12/02/20	EUR	4,000,000.00	4,350,326.15	0.46
C.PAP. SAP 13/11/19	EUR	8,000,000.00	8,691,133.02	0.92
			46,725,667.22	**4.96**
Hong Kong				
CD AGRICULTURAL BANK OF CHINA (HK) 05/12/19 -SR-	USD	13,000,000.00	12,841,273.39	1.36
CD AGRICULTURAL BANK OF CHINA (HK) 15/11/19	USD	3,000,000.00	2,967,033.57	0.31
CD AGRICULTURAL BANK OF CHINA (HK) 19/12/19	USD	1,000,000.00	986,953.99	0.10
CD SHINHAN BANK (HK) 29/11/19	USD	10,000,000.00	9,883,167.61	1.05
			26,678,428.56	**2.82**
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 08/10/19	EUR	2,500,000.00	2,714,924.13	0.29
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 16/10/19	EUR	7,000,000.00	7,602,480.80	0.80
C.PAP. CATERPILLAR INTERNATIONAL 24/10/19	EUR	4,000,000.00	4,344,670.01	0.46
			14,662,074.94	**1.55**
Japan				
C.PAP. BANK OF CHINA 18/12/19	USD	4,000,000.00	3,948,368.65	0.42
C.PAP. JAPAN POST BANK 16/03/20	EUR	12,000,000.00	13,052,897.87	1.38
CD SHIZUOKA BANK 08/10/19	EUR	8,000,000.00	8,687,662.54	0.92
TBI JAPAN 05/11/19 S848 -SR-	JPY	1,500,000,000.00	13,759,566.41	1.46
TBI JAPAN 11/11/19 S850 -SR-	JPY	500,000,000.00	4,586,439.60	0.49
TBI JAPAN 15/10/19 S844 -SR-	JPY	1,000,000,000.00	9,171,705.29	0.97
TBI JAPAN 16/12/19 '857' -SR-	JPY	2,100,000,000.00	19,264,875.94	2.05
TBI JAPAN 18/11/19 S851	JPY	450,000,000.00	4,127,931.83	0.44
TBI JAPAN 30/09/19 S841 -SR-	JPY	2,000,000,000.00	18,342,346.74	1.94
			94,941,794.87	**10.07**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/07/20	HKD	50,000,000.00	6,197,859.92	0.66
C.PAP. CHINA CONSTRUCTION BANK (LU) 10/12/19	EUR	16,000,000.00	17,382,523.18	1.84
C.PAP. DH EUROPE FINANCE 07/10/19	EUR	5,000,000.00	5,429,661.50	0.57
C.PAP. DH EUROPE FINANCE 23/10/19	EUR	1,000,000.00	1,086,063.58	0.11
C.PAP. MAGNA INTERNATIONAL INVESTMENT 04/10/19	EUR	8,000,000.00	8,687,257.72	0.92
CD ICBC (LU) 15/10/19	EUR	5,000,000.00	5,430,283.71	0.57
CD ICBC (LU) 21/11/19	USD	6,000,000.00	5,932,298.98	0.63
CD ICBC (LU) 23/10/19	EUR	10,000,000.00	10,861,558.82	1.15
			61,007,507.41	**6.45**
Netherlands				
C. PAP. ABB FINANCE 30/09/19	EUR	5,000,000.00	5,429,415.00	0.57
C.PAP. AIRBUS FINANCE 11/10/19	EUR	10,000,000.00	10,860,087.45	1.15
			16,289,502.45	**1.72**
South Korea				
C. PAP. WOORI BANK (UK) 21/10/19	EUR	10,000,000.00	10,860,381.73	1.15
CD KEB HANA BANK 28/09/20	EUR	11,000,000.00	11,958,811.34	1.27
CD WOORI BANK (UK) 18/11/19	USD	5,000,000.00	4,943,760.03	0.52
CD WOORI BANK 11/03/20	EUR	7,000,000.00	7,609,511.89	0.81
			35,372,464.99	**3.75**
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 15/11/19	EUR	10,000,000.00	10,865,315.98	1.15
			10,865,315.98	**1.15**
Switzerland				
CLAIM SWISS CONFEDERATION 27/12/19 '3.8350'	CHF	10,000,000.00	10,019,667.00	1.06
			10,019,667.00	**1.06**
United Kingdom				
C. PAP. MITSUBISHI CORPORATION FINANCE (UK) 30/09/19	EUR	1,000,000.00	1,085,883.00	0.11
C. PAP. RECKITT BENCKISER TREASURY 04/11/19	EUR	8,000,000.00	8,689,524.18	0.92
C. PAP. RECKITT BENCKISER TREASURY 23/01/20	EUR	4,300,000.00	4,673,733.20	0.49
C.PAP. LSE GROUP 04/10/19	EUR	4,000,000.00	4,343,657.53	0.46
C.PAP. MITSUBISHI CORPORATION FINANCE (UK) 29/11/19	EUR	2,000,000.00	2,173,216.52	0.23
CD KEB HANA BANK (UK) 15/01/20	EUR	1,000,000.00	1,086,806.43	0.12
CD QATAR NATIONAL BANK (UK) 15/10/19	EUR	17,000,000.00	18,462,927.68	1.95
			40,515,748.54	**4.28**
United States				
C. PAP. HONEYWELL INTERNATIONAL 03/10/19	EUR	2,000,000.00	2,171,803.57	0.23
C. PAP. HONEYWELL INTERNATIONAL 10/10/19	EUR	5,000,000.00	5,429,836.87	0.57
C. PAP. HONEYWELL INTERNATIONAL 16/10/19	EUR	9,000,000.00	9,774,211.62	1.03
C. PAP. HONEYWELL INTERNATIONAL 19/11/19	EUR	2,000,000.00	2,172,666.20	0.23

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

Statement of investments and other net assets as at September 30, 2019 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
C. PAP. JP MORGAN SECURITIES 18/11/19	USD	10,000,000.00	9,889,845.08	1.05
C.PAP. COLGATE-PALMOLIVE 31/10/19	EUR	10,000,000.00	10,862,721.80	1.15
C.PAP. HONEYWELL INTERNATIONAL 13/11/19	EUR	2,000,000.00	2,172,560.65	0.23
			42,473,645.79	**4.49**
TOTAL III.			**618,499,129.86**	**65.44**
Total investments			**874,057,256.49**	**92.50**
Cash at banks			17,760,788.84	1.88
Bank deposits			44,000,000.00	4.66
Other net assets			9,060,973.76	0.96
Total net assets			**944,879,019.09**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	22.37
Japan	10.67
United Kingdom	8.15
United States	7.39
Switzerland	7.21
Luxembourg	6.45
Canada	6.34
Germany	4.96
South Korea	4.66
Sweden	3.00
Hong Kong	2.82
Netherlands	2.71
Belgium	2.07
Ireland	1.55
Australia	1.11
Spain	0.58
China	0.46
	92.50

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	65.44
Bonds issued by companies	22.67
Bonds issued by countries or cities	4.39
	92.50

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.284% NATIONAL AUSTRALIA BANK 15/20 S.11 -SR-	JPY	800,000,000.00	7,404,375.75	0.15
3.75% CD CWTH BK AUS. 14/19 -SR-	AUD	10,680,000.00	7,242,448.37	0.15
			14,646,824.12	**0.30**
Canada				
1.66% CANADIAN IMPERIAL BANK 17/20 -SR-	CAD	19,170,000.00	14,474,878.81	0.30
2.40% BANK OF NOVA SCOTIA 14/19 -SR-	CAD	107,580,000.00	81,326,918.29	1.65
			95,801,797.10	**1.95**
France				
0.425% CREDIT AGRICOLE 14/19 S4 -SR-	JPY	200,000,000.00	1,850,474.45	0.04
2.25% SOCIETE GENERALE 13/20 -SR-S	EUR	10,000,000.00	11,036,306.12	0.23
2.375% BNP PARIBAS 12/19 -SR-S	GBP	9,600,000.00	11,843,371.79	0.24
			24,730,152.36	**0.51**
Netherlands				
0.38% RABOBANK 15/20 -SR- S27	JPY	1,800,000,000.00	16,681,064.98	0.34
			16,681,064.98	**0.34**
South Korea				
FRN KOOKMIN BANK 19/20 -SR-	USD	20,000,000.00	20,017,540.00	0.41
FRN KOREA EXPRESSWAY 17/20 -SR-S	USD	10,000,000.00	10,020,310.00	0.20
FRN SHINHAN BANK 19/20 -SR-	USD	20,000,000.00	20,020,260.00	0.41
			50,058,110.00	**1.02**
United Arab Emirates				
3.25% EMIRATES NBD 14/19 '250' -SR-S	USD	1,500,000.00	1,502,242.50	0.03
			1,502,242.50	**0.03**
United Kingdom				
0.46% LLOYDS BANK 14/19 S.6 -SR-	JPY	700,000,000.00	6,475,851.57	0.13
0.875% SANTANDER UK 14/20 'B-1468' -SR-	EUR	16,275,000.00	17,875,496.19	0.37
			24,351,347.76	**0.50**
United States				
1.125% CARNIVAL 15/19	EUR	10,880,000.00	11,925,923.44	0.24
1.375% IBM CORP 12/19 -SR- REG.S	EUR	7,500,000.00	8,230,117.02	0.17
			20,156,040.46	**0.41**
TOTAL I.			**247,927,579.28**	**5.06**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities					
Bonds					
Germany					
FRN	DEKABANK DEUTSCHE 19/20 -SR-	USD	55,000,000.00	54,994,500.00	1.12
				54,994,500.00	**1.12**
South Korea					
FRN	WOORI BANK 18/19 -SR-	USD	30,000,000.00	30,014,550.00	0.61
				30,014,550.00	**0.61**
Switzerland					
0.00%	CITY OF BERN 19/19	CHF	15,000,000.00	15,136,102.43	0.31
0.00%	CITY OF BERN 19/20	CHF	8,000,000.00	8,081,459.82	0.17
0.00%	ZUERCHER KANTONALBANK 19/19 -SR-S	CHF	80,000,000.00	80,661,356.99	1.65
0.00%	ZUERCHER KANTONALBANK 19/19 -SR-S	CHF	50,000,000.00	50,464,764.59	1.03
				154,343,683.83	**3.16**
United Arab Emirates					
FRN	FIRST ABU DHABI BANK 19/20 -SR-S	USD	65,000,000.00	64,885,080.00	1.33
				64,885,080.00	**1.33**
TOTAL II.				**304,237,813.83**	**6.22**
III. Money market instruments					
Money market instruments					
Austria					
C. PAP. BUNDESIMMOBILIEN 15/10/19		EUR	10,000,000.00	10,949,415.81	0.22
C. PAP. BUNDESIMMOBILIEN 16/12/19		EUR	20,000,000.00	21,914,307.01	0.45
C. PAP. BUNDESIMMOBILIEN 25/10/19		EUR	10,000,000.00	10,950,745.93	0.22
C.PAP. BUNDESIMMOBILIEN 28/02/20		EUR	13,000,000.00	14,249,414.45	0.29
C.PAP. BUNDESIMMOBILIENGESELLSCHAFT 13/12/19		EUR	20,000,000.00	21,913,612.94	0.45
				79,977,496.14	**1.63**
Belgium					
C. PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 17/12/19		EUR	15,000,000.00	16,436,735.24	0.34
C. PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 27/12/19		EUR	20,000,000.00	21,918,451.73	0.45
C. PAP. LVMH FINANCE BELGIQUE 18/10/19		EUR	5,000,000.00	5,474,947.66	0.11
C.PAP. LVMH FINANCE 16/10/19		EUR	10,000,000.00	10,949,613.96	0.22
CD BELFIUS BANK 07/10/19		EUR	40,000,000.00	43,793,481.31	0.90
				98,573,229.90	**2.02**
Finland					
C. PAP. OP CORPORATE BANK 07/10/19		EUR	20,000,000.00	21,896,793.20	0.45
CD NORDEA BANK (UK) 18/12/19		NOK	450,000,000.00	49,442,276.47	1.01
				71,339,069.67	**1.46**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
C. PAP. AG FRANC DEVELOPPEMENT 11/10/19	EUR	30,000,000.00	32,846,690.70	0.67
C. PAP. AG FRANC DEVELOPPEMENT 15/10/19	EUR	10,000,000.00	10,949,454.13	0.22
C. PAP. BFCM 01/11/19	EUR	20,000,000.00	21,905,255.62	0.45
C. PAP. BFCM 06/11/19	EUR	7,000,000.00	7,667,407.31	0.16
C. PAP. BFCM 14/05/20	EUR	55,000,000.00	60,388,650.41	1.24
C. PAP. BFCM 15/10/19	EUR	27,000,000.00	29,564,510.44	0.60
C. PAP. CRCAM COTES D'ARMOR 03/10/19	EUR	25,000,000.00	27,369,417.80	0.56
C. PAP. EDF 07/10/19	EUR	13,000,000.00	14,232,814.53	0.29
C. PAP. ENGIE 30/09/19	EUR	10,000,000.00	10,947,500.00	0.22
C. PAP. HSBC FRANCE 07/10/19	EUR	70,000,000.00	76,637,902.59	1.57
C. PAP. MICHELIN 03/10/19	EUR	35,500,000.00	38,864,351.75	0.79
C. PAP. MICHELIN 30/09/19	EUR	20,000,000.00	21,895,000.00	0.45
C. PAP. RATP EPIC 22/10/19	EUR	16,700,000.00	18,287,603.11	0.37
C. PAP. RATP EPIC 28/10/19	EUR	25,000,000.00	27,378,843.60	0.56
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 30/09/19	EUR	43,000,000.00	47,074,250.00	0.96
C. PAP. SVENSKA HANDELSBANKEN (FR) 09/04/20	EUR	15,000,000.00	16,461,329.34	0.34
C. PAP. UNIBAIL-RODAM-WEST 04/12/19	EUR	10,000,000.00	10,956,162.76	0.22
C.PAP. BANK OF CHINA (FR) 09/12/19	EUR	73,500,000.00	80,526,412.28	1.65
C.PAP. BANQUE POPULAIRE 18/12/19	EUR	45,000,000.00	49,305,121.70	1.01
C.PAP. BFCM 11/09/20	EUR	5,000,000.00	5,494,715.01	0.11
C.PAP. CRCAM BRIE PICARDIE 17/01/20	EUR	40,000,000.00	43,843,217.99	0.90
C.PAP. EDF 04/10/19	EUR	30,000,000.00	32,854,769.96	0.67
C.PAP. EDF 08/10/19	EUR	57,000,000.00	62,406,197.59	1.28
C.PAP. EDF 28/10/19	EUR	37,000,000.00	40,519,372.08	0.83
C.PAP. ENGIE 07/10/19	EUR	24,000,000.00	26,275,862.83	0.54
C.PAP. GECINA 21/10/19	EUR	5,600,000.00	6,131,949.35	0.13
C.PAP. MICHELIN 07/10/19	EUR	40,000,000.00	43,792,452.24	0.90
C.PAP. SODEXO FINANCE 07/10/19	EUR	20,000,000.00	21,896,228.31	0.45
C.PAP. UNIBAIL-RODAM-WEST 26/11/19	EUR	30,000,000.00	32,865,279.56	0.67
C.PAP. VINCI 16/10/19	EUR	20,000,000.00	21,898,647.71	0.45
			941,237,370.70	**19.26**
Germany				
C. PAP. BAYERISCHE LANDESBANK 29/10/19	EUR	50,000,000.00	54,757,780.24	1.12
C. PAP. BAYERISCHE LANDESBANK 29/11/19	EUR	32,000,000.00	35,058,866.04	0.72
C. PAP. COMMERZBANK AG 10/10/19	EUR	10,000,000.00	10,948,667.00	0.22
C. PAP. COMMERZBANK AG 12/11/19	EUR	30,000,000.00	32,858,684.78	0.67
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 07/10/19	EUR	10,000,000.00	10,948,273.99	0.22
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 08/10/19	EUR	10,000,000.00	10,948,402.07	0.22
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 14/02/20	EUR	36,000,000.00	39,478,680.51	0.81
C. PAP. HSH PORTFOLIOMGMT 12/02/20	EUR	10,000,000.00	10,964,624.08	0.22
C. PAP. LBK BADEN-WUERTTEMBERG 07/02/20	EUR	15,000,000.00	16,452,046.41	0.34
C. PAP. LBK HESSEN-THERING 17/08/20	EUR	50,000,000.00	54,930,537.27	1.12
C.PAP. BANK OF CHINA (DE) 06/12/19	EUR	6,500,000.00	7,119,558.18	0.15
C.PAP. BAYERISCHE LANDESBANK 06/12/19	EUR	30,000,000.00	32,870,708.42	0.67
C.PAP. DEKABANK DEUTSCHE GIROZENTRALE 27/02/20	EUR	9,500,000.00	10,420,077.64	0.21

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
C.PAP. DEUTSCHE-BAHN 30/09/19	USD	20,000,000.00	20,000,000.00	0.41
C.PAP. HSH PORTFOLIOMANAGEMENT 07/10/19	EUR	25,000,000.00	27,370,728.76	0.56
C.PAP. SAP 13/11/19	EUR	26,000,000.00	28,476,832.30	0.58
			403,604,467.69	**8.24**
Hong Kong				
C.PAP. CNPC FINANCE (HK) 14/11/19	USD	14,000,000.00	13,956,551.00	0.29
C.PAP. CNPC FINANCE HONG KONG 04/11/19	USD	35,000,000.00	34,915,464.50	0.71
C.PAP. CNPC FINANCE HONG KONG 18/12/19	USD	45,000,000.00	44,758,098.00	0.92
C.PAP. CNPC FINANCE HONG KONG 30/09/19	USD	25,000,000.00	25,000,000.00	0.51
CD AGRICULTURAL BANK OF CHINA (HK) 04/11/19 -SR-	USD	46,000,000.00	45,897,916.80	0.94
CD CHINA CONSTRUCTION BANK (HK) 29/11/19	USD	18,000,000.00	17,930,430.00	0.37
CD DEVELOPMENT BANK OF CHINA (HK) 20/12/19	USD	23,000,000.00	22,888,185.50	0.47
CD KDB ASIA 15/11/19	USD	9,000,000.00	8,975,049.30	0.18
CD KEB HANA BANK 18/12/19	USD	15,000,000.00	14,928,078.00	0.31
			229,249,773.10	**4.70**
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 08/10/19	EUR	16,500,000.00	18,064,816.46	0.37
C.PAP. CATERPILLAR INTERNATIONAL 11/10/19	EUR	40,000,000.00	43,794,992.06	0.90
C.PAP. CATERPILLAR INTERNATIONAL FINANCE 16/10/19	EUR	28,000,000.00	30,658,241.66	0.63
			92,518,050.18	**1.90**
Japan				
C.PAP. AGRICULTURAL BANK CHINA (JP) 23/12/19	USD	75,000,000.00	74,603,925.00	1.53
C.PAP. BANK OF CHINA 18/12/19	USD	30,000,000.00	29,854,587.00	0.61
CD BANK OF CHINA (JP) 23/10/19	USD	6,500,000.00	6,490,729.70	0.13
CD SHIZUOKA BANK 07/10/19	EUR	10,000,000.00	10,948,147.00	0.22
TBI JAPAN 05/11/19 S848 -SR-	JPY	5,000,000,000.00	46,239,763.45	0.95
TBI JAPAN 07/10/19 S842 -SR-	JPY	7,500,000,000.00	69,346,885.71	1.42
TBI JAPAN 16/12/19 '857' -SR-	JPY	6,000,000,000.00	55,491,987.79	1.13
TBI JAPAN 18/11/19 S851	JPY	900,000,000.00	8,323,282.24	0.17
TBI JAPAN 28/10/19 S847 -SR-	JPY	3,000,000,000.00	27,742,970.45	0.57
TBI JAPAN 30/09/19 S841 -SR-	JPY	8,000,000,000.00	73,968,532.06	1.51
			403,010,810.40	**8.24**
Luxembourg				
C. PAP. CHINA CONSTRUCTION BANK (LU) 14/11/19	EUR	38,000,000.00	41,613,283.83	0.85
C.PAP. DH EUROPE FINANCE 07/10/19	EUR	10,000,000.00	10,947,997.02	0.22
C.PAP. DH EUROPE FINANCE 09/10/19	EUR	12,500,000.00	13,685,204.27	0.28
C.PAP. DH EUROPE FINANCE 16/10/19	EUR	36,000,000.00	39,415,473.15	0.81
C.PAP. DH EUROPE FINANCE 21/10/19	EUR	15,000,000.00	16,423,732.89	0.34
C.PAP. DH EUROPE FINANCE 28/10/19	EUR	5,000,000.00	5,474,866.65	0.11
C.PAP. MAGNA INTERNATIONAL INVESTMENT 04/10/19	EUR	10,000,000.00	10,947,744.13	0.22

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
CD ICBC (LU) 08/11/19	USD	9,000,000.00	8,978,255.10	0.18
CD ICBC (LU) 13/12/19	EUR	17,500,000.00	19,173,849.99	0.39
CD ICBC (LU) 26/02/20	EUR	10,000,000.00	10,964,718.23	0.22
CD ICBC (LU) 28/02/20	EUR	20,000,000.00	21,929,813.05	0.45
			199,554,938.31	**4.07**
Netherlands				
C. PAP. ABB FINANCE 30/09/19	EUR	6,500,000.00	7,115,875.00	0.15
C.PAP. ABB FINANCE 15/10/19	EUR	25,000,000.00	27,373,432.79	0.56
C.PAP. ABB FINANCE 16/10/19	EUR	68,500,000.00	75,004,120.74	1.53
C.PAP. AEGON 15/10/19	EUR	24,000,000.00	26,278,605.83	0.54
C.PAP. AEGON 24/10/19	EUR	10,000,000.00	10,950,650.69	0.22
C.PAP. JT INTERNATIONAL FINANCIAL SERVICES 12/11/19	USD	50,000,000.00	49,875,310.00	1.02
C.PAP. PACCAR FINANCIAL EUROPE 07/10/19	EUR	15,000,000.00	16,422,493.09	0.34
			213,020,488.14	**4.36**
Singapore				
CD SHINHAN BANK (SG) 29/10/19	USD	15,000,000.00	14,973,366.00	0.31
CD SHINHANPORT BANK (SG) 23/12/19	USD	10,000,000.00	9,949,541.00	0.20
			24,922,907.00	**0.51**
South Korea				
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 08/11/19	EUR	25,000,000.00	27,380,622.56	0.56
C. PAP. WOORI BANK (UK) 16/12/19	USD	18,000,000.00	17,910,984.60	0.37
C. PAP. WOORI BANK (UK) 30/09/19	EUR	5,000,000.00	5,473,750.00	0.11
CD KEB HANA BANK 21/10/19	EUR	37,000,000.00	40,512,964.07	0.83
CD WOORI BANK (UK) 18/11/19	USD	50,000,000.00	49,841,315.00	1.02
CD WOORI BANK (UK) 19/11/19	USD	24,000,000.00	23,922,302.40	0.49
			165,041,938.63	**3.38**
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 03/04/20	EUR	20,000,000.00	21,946,838.60	0.45
C. PAP. SVENSKA HANDELSBANKEN 11/10/19	EUR	25,000,000.00	27,372,420.15	0.56
C. PAP. SVENSKA HANDELSBANKEN 15/11/19	EUR	50,000,000.00	54,770,194.71	1.12
C.PAP. SKANDINAVISKA ENSKILDA BANKEN 06/04/20	EUR	40,000,000.00	43,899,755.26	0.90
C.PAP. SKANDINAVISKA ENSKILDA BANKEN 10/03/20	EUR	74,000,000.00	81,188,267.09	1.66
			229,177,475.81	**4.69**
Switzerland				
TBI SWITZERLAND 03/01/20 A.8312	CHF	30,000,000.00	30,308,976.71	0.62
TBI SWITZERLAND 03/10/19 S6.8325	CHF	40,000,000.00	40,328,613.77	0.82
TBI SWITZERLAND 07/11/19 S3.8343	CHF	30,000,000.00	30,271,627.18	0.62
TBI SWITZERLAND 10/10/19 S3.8339	CHF	45,000,000.00	45,377,371.21	0.93
TBI SWITZERLAND 28/11/19 S3.8346	CHF	30,000,000.00	30,287,094.47	0.62
			176,573,683.34	**3.61**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
C.PAP. LSE GROUP 11/10/19	EUR	5,000,000.00	5,474,276.57	0.11
C.PAP. MITSUBISHI 28/10/19	EUR	47,000,000.00	51,469,303.41	1.05
C.PAP. MITSUBISHI CORPORATION FINANCE (UK) 31/10/19	EUR	25,000,000.00	27,378,236.01	0.56
C.PAP. STD CHARTERED BK 09/03/20	EUR	45,000,000.00	49,352,040.49	1.01
CD GOLDMAN SACHS INTERNATIONAL 12/11/19	USD	50,000,000.00	49,869,740.00	1.02
CD GOLDMAN SACHS INTERNATIONAL BANK 13/12/19	USD	50,000,000.00	49,779,000.00	1.02
CD MITSUBISHI UFJ TRUST & BANKING (UK) 08/10/19	JPY	2,900,000,000.00	26,813,697.44	0.55
CD MITSUBISHI UFJ TRUST & BANKING (UK) 09/10/19	EUR	30,000,000.00	32,846,069.98	0.67
CD MITSUBISHI UFJ TRUST & BANKING (UK) 16/10/19	JPY	2,300,000,000.00	21,266,378.28	0.43
CD MIZUHO BANK LONDON 19/11/19	USD	9,000,000.00	8,972,939.70	0.18
CD QATAR NATIONAL BANK (UK) 15/10/19	EUR	45,000,000.00	49,271,533.67	1.01
CD QATAR NATIONAL BANK (UK) 28/10/19	EUR	45,000,000.00	49,278,750.81	1.01
CD SHINHAN BANK (UK) 25/11/19	EUR	10,000,000.00	10,952,724.15	0.22
CD SHINHAN BANK (UK) 25/11/19	USD	25,000,000.00	24,914,047.50	0.51
			457,638,738.01	**9.35**
United States				
C. PAP. HONEYWELL INTERNATIONAL 02/10/19	EUR	35,000,000.00	38,316,579.52	0.78
C. PAP. HONEYWELL INTERNATIONAL 04/12/19	EUR	14,000,000.00	15,334,721.13	0.31
C. PAP. HONEYWELL INTERNATIONAL 07/10/19	EUR	15,000,000.00	16,422,100.62	0.34
C. PAP. HONEYWELL INTERNATIONAL 22/11/19	EUR	20,000,000.00	21,904,603.15	0.45
C. PAP. JP MORGAN SECURITIES 18/11/19	USD	40,000,000.00	39,882,428.00	0.82
C. PAP. PROCTER & GAMBLE 08/10/19	EUR	15,000,000.00	16,422,343.66	0.34
C. PAP. PROCTER & GAMBLE 18/10/19	EUR	10,000,000.00	10,949,269.12	0.22
C. PAP. PROCTER & GAMBLE 24/10/19	EUR	23,000,000.00	25,184,751.67	0.52
C.PAP. COLGATE PALMOLIVE 29/10/19	EUR	13,000,000.00	14,236,510.52	0.29
C.PAP. COLGATE-PALMOLIVE 08/10/19	EUR	70,000,000.00	76,638,921.80	1.57
C.PAP. COLGATE-PALMOLIVE 24/10/19	EUR	45,000,000.00	49,277,292.60	1.01
C.PAP. HONEYWELL INTERNATIONAL 16/12/19	EUR	29,500,000.00	32,315,884.31	0.66
			356,885,406.10	**7.31**
TOTAL III.			**4,142,325,843.12**	**84.73**
Total investments			**4,694,491,236.23**	**96.01**
Cash at banks			136,111,776.80	2.78
Other net assets			58,921,924.19	1.21
Total net assets			**4,889,524,937.22**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	19.77
United Kingdom	9.85
Germany	9.36
Japan	8.24
United States	7.72
Switzerland	6.77
South Korea	5.01
Netherlands	4.70
Hong Kong	4.70
Sweden	4.69
Luxembourg	4.07
Belgium	2.02
Canada	1.95
Ireland	1.90
Austria	1.63
Finland	1.46
United Arab Emirates	1.36
Singapore	0.51
Australia	0.30
	96.01

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	84.73
Bonds issued by companies	10.80
Bonds issued by countries or cities	0.48
	96.01

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN COMMONWEALTH BANK OF AUSTRALIA 15/20 -SR-	EUR	3,900,000.00	3,904,941.30	0.23
			3,904,941.30	**0.23**
Canada				
FRN BANK OF MONTREAL 18/20 -SR-	EUR	3,000,000.00	3,010,131.00	0.18
FRN BANK OF NOVA SCOTIA 15/20 -SR-S	EUR	8,800,000.00	8,809,926.40	0.53
FRN BANK OF NOVA SCOTIA 18/20 -SR-S	EUR	2,000,000.00	2,003,826.00	0.12
FRN FC DESJARDINS QUEBEC 15/20 -SR-S	EUR	6,300,000.00	6,307,767.90	0.38
FRN TORONTO-DOMINION BANK 18/20	EUR	10,000,000.00	10,039,380.00	0.60
0.25% BANK OF MONTREAL 15/20	EUR	2,000,000.00	2,004,314.00	0.12
0.375% FC DESJARDINS 14/19 -SR-S	EUR	18,000,000.00	18,008,946.00	1.07
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	14,500,000.00	14,749,559.50	0.88
1.748% FC DESJARDINS 15/20 -SR-	CAD	6,896,000.00	4,757,714.19	0.28
1.875% TOTAL CAPITAL CANADA 13/20 -SR-S	EUR	900,000.00	915,570.90	0.05
			70,607,135.89	**4.21**
China				
0.125% CHINA DEVELOPPEMENT BANK 17/20 -SR-S	EUR	3,100,000.00	3,101,326.80	0.19
0.25% EXPORT-IMPORT BANK CHINA 17/20 -SR-	EUR	10,000,000.00	10,015,170.00	0.60
0.25% EXPORT-IMPORT BANK OF CHINA 16/19 -SR-	EUR	16,217,000.00	16,228,205.95	0.97
			29,344,702.75	**1.76**
France				
FRN FRORT-SANOFIPORT PHAR SANOFI 18/20 -SR-	EUR	7,400,000.00	7,413,386.60	0.44
4.90% BPCE 07/19 -SR-	EUR	768,000.00	771,467.52	0.05
			8,184,854.12	**0.49**
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	2,050,000.00	2,062,956.00	0.12
			2,062,956.00	**0.12**
Japan				
0.375% DEVELOPMENT BANK OF JAPAN 15/19 -SR-S	EUR	20,000,000.00	20,009,180.00	1.19
			20,009,180.00	**1.19**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands					
0.00%	ALLIANZ FINANCE II 16/20 S71 -SR-	EUR	6,800,000.00	6,805,331.20	0.41
0.70%	ING BANK 15/20 '137' -SR-S	EUR	15,000,000.00	15,095,595.00	0.90
4.50%	ALLIANDER (FR/RAT) 04/19 S.15 -SR-S	EUR	3,900,000.00	3,939,768.30	0.24
				25,840,694.50	**1.55**
Norway					
FRN	DNB BANK 15/20 '611' -SR-	EUR	29,200,000.00	29,233,171.20	1.73
				29,233,171.20	**1.73**
South Korea					
0.01%	SHINHAN BANK 19/20 -SR-	EUR	5,000,000.00	5,011,060.00	0.30
				5,011,060.00	**0.30**
Sweden					
1.875%	SKANDINAVISKA ENSKILDA BANKEN 12/19 '273' -SR-S	EUR	2,000,000.00	2,005,670.00	0.12
				2,005,670.00	**0.12**
United Kingdom					
FRN	UBS LONDON 18/20 -SR-	EUR	15,000,000.00	15,014,880.00	0.90
0.50%	NATIONWIDE BUILDING 16/19 -SR-S	EUR	6,000,000.00	6,003,852.00	0.36
				21,018,732.00	**1.26**
United States					
2.375%	METROPOLITAN LIFE 12/19 -SR-	EUR	16,820,000.00	16,820,000.00	1.00
4.75%	JOHNSON & JOHNSON 07/19 -SR-	EUR	5,000,000.00	5,025,570.00	0.30
				21,845,570.00	**1.30**
TOTAL I.				**239,068,667.76**	**14.26**
II. Other transferable securities					
Bonds					
Canada					
2.27%	BANK OF NOVA SCOTIA 15/20 -SR-	CAD	25,000,000.00	17,276,118.16	1.03
				17,276,118.16	**1.03**
Switzerland					
0.00%	CITY OF BERN 19/19	CHF	10,000,000.00	9,217,383.46	0.55
0.00%	CITY OF BERN 19/19	CHF	10,000,000.00	9,215,541.64	0.55
0.00%	CITY OF BERN 19/20	CHF	8,000,000.00	7,382,010.77	0.44
0.00%	ZUERCHER KANTONALBANK 19/19 -SR-S	CHF	40,000,000.00	36,840,064.72	2.19
0.00%	ZUERCHER KANTONALBANK 19/19 -SR-S	CHF	25,000,000.00	23,048,523.64	1.38
				85,703,524.23	**5.11**
TOTAL II.				**102,979,642.39**	**6.14**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Money market instruments				
Australia				
CD MIZUHO BANK 06/12/19	USD	11,250,000.00	10,236,629.23	0.61
			10,236,629.23	**0.61**
Austria				
C. PAP. BUNDESIMMOBILIEN 14/11/19	EUR	18,000,000.00	18,009,556.20	1.07
C. PAP. BUNDESIMMOBILIEN 25/10/19	EUR	10,000,000.00	10,002,965.00	0.60
			28,012,521.20	**1.67**
Belgium				
C. PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 17/12/19	EUR	10,000,000.00	10,009,430.00	0.60
			10,009,430.00	**0.60**
France				
C. PAP. BFCM 01/11/19	EUR	15,000,000.00	15,007,026.00	0.90
C. PAP. BNP PARIBAS 11/10/19	EUR	15,000,000.00	15,001,819.50	0.90
C. PAP. CREDIT AGRICOLE (FR) 09/10/19	EUR	10,000,000.00	10,000,993.00	0.60
C. PAP. GECINA 07/10/19	EUR	8,000,000.00	8,000,528.80	0.48
C. PAP. MICHELIN 03/10/19	EUR	24,000,000.00	24,000,448.80	1.42
C. PAP. RATP EPIC 28/10/19	EUR	7,500,000.00	7,502,766.00	0.45
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 30/09/19	EUR	35,000,000.00	35,000,000.00	2.08
C. PAP. SVENSKA HANDELSBANKEN (FR) 30/06/20	EUR	15,000,000.00	15,050,475.00	0.90
C.PAP. BANK OF CHINA 17/12/19	USD	8,000,000.00	7,271,351.19	0.43
C.PAP. BANK OF CHINA 23/12/19	USD	25,000,000.00	22,714,650.95	1.36
C.PAP. BANQUE POPULAIRE 18/12/19	EUR	10,000,000.00	10,008,398.00	0.60
C.PAP. EDF 05/11/19	EUR	30,000,000.00	30,011,529.00	1.78
C.PAP. MICHELIN 10/10/19	EUR	15,000,000.00	15,001,260.00	0.90
C.PAP. MICHELIN 14/10/19	EUR	3,000,000.00	3,000,363.90	0.18
C.PAP. SODEXO FINANCE 07/10/19	EUR	10,000,000.00	10,000,561.00	0.60
C.PAP. VINCI 11/10/19	EUR	7,000,000.00	7,000,777.70	0.42
C.PAP. VINCI 14/10/19	EUR	12,000,000.00	12,001,732.80	0.72
C.PAP. VINCI 18/10/19	EUR	10,000,000.00	10,001,888.00	0.60
C.PAP. VINCI 31/10/19	EUR	10,000,000.00	10,003,328.00	0.60
			266,579,897.64	**15.92**
Germany				
C. PAP. BAYERISCHE LANDESBANK 29/11/19	EUR	25,000,000.00	25,019,172.50	1.48
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 14/02/20	EUR	20,000,000.00	20,034,346.00	1.20
C. PAP. LBK BADEN-WUERTTEMBERG 07/02/20	EUR	15,000,000.00	15,028,131.00	0.90
C. PAP. LBK HESSEN-THERING 23/12/19	EUR	20,000,000.00	20,025,034.00	1.19
C.PAP. BAYERISCHE LANDESBANK 06/12/19	EUR	15,000,000.00	15,012,883.50	0.90
C.PAP. LBK HESSEN-THERING 03/09/20	EUR	15,000,000.00	15,053,316.00	0.90
C.PAP. SAP 13/11/19	EUR	12,000,000.00	12,005,620.80	0.72
			122,178,503.80	**7.29**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
C.PAP. CNPC FINANCE HONG KONG 04/11/19	USD	10,000,000.00	9,112,439.04	0.54
C.PAP. CNPC FINANCE HONG KONG 08/11/19	USD	20,000,000.00	18,219,826.70	1.09
CD AGRICULTURAL BANK OF CHINA (HK) 05/12/19 -SR-	USD	25,000,000.00	22,741,636.55	1.36
CD KDB ASIA 27/12/19	USD	15,000,000.00	13,630,640.30	0.81
CD KOOKMIN BANK (HK) 23/12/19	EUR	5,000,000.00	5,003,122.00	0.30
			68,707,664.59	**4.10**
Ireland				
C.PAP. CATERPILLAR INTERNATIONAL FINANCE 16/10/19	EUR	10,000,000.00	10,001,710.00	0.60
			10,001,710.00	**0.60**
Japan				
C.PAP. JAPAN POST BANK 16/03/20	EUR	15,000,000.00	15,025,672.50	0.90
CD SHIZUOKA BANK 08/10/19	EUR	10,000,000.00	10,000,689.00	0.60
TBI JAPAN 05/11/19 S848 -SR-	JPY	1,000,000,000.00	8,447,543.86	0.50
TBI JAPAN 07/10/19 S842 -SR-	JPY	1,000,000,000.00	8,445,989.84	0.50
TBI JAPAN 09/12/19 '855' -SR-	JPY	4,000,000,000.00	33,792,574.05	2.01
TBI JAPAN 15/10/19 S844 -SR-	JPY	3,000,000,000.00	25,338,932.35	1.50
TBI JAPAN 21/10/19 S846 -SR-	JPY	3,000,000,000.00	25,340,376.57	1.50
TBI JAPAN 30/09/19 S841 -SR-	JPY	4,500,000,000.00	38,006,194.18	2.26
			164,397,972.35	**9.77**
Luxembourg				
C. PAP. CHINA CONSTRUCTION BANK (LU) 14/11/19	EUR	9,000,000.00	9,002,765.70	0.54
C.PAP. DH EUROPE FINANCE 09/10/19	EUR	19,000,000.00	19,001,151.40	1.13
C.PAP. DH EUROPE FINANCE 28/10/19	EUR	19,500,000.00	19,503,978.00	1.16
C.PAP. MAGNA INTERNATIONAL INVESTMENT 04/10/19	EUR	5,000,000.00	5,000,111.50	0.30
CD ICBC (LU) 08/11/19	USD	10,000,000.00	9,112,431.73	0.54
CD ICBC (LU) 12/11/19	USD	15,000,000.00	13,665,278.33	0.82
CD ICBC (LU) 28/02/20	EUR	10,000,000.00	10,015,900.00	0.60
			85,301,616.66	**5.09**
Netherlands				
C. PAP. ALLIANDER 11/10/19	EUR	15,000,000.00	15,001,849.50	0.90
C.PAP. AIRBUS FINANCE 11/10/19	EUR	20,000,000.00	20,002,316.00	1.19
			35,004,165.50	**2.09**
South Korea				
C. PAP. WOORI BANK (UK) 12/12/19	EUR	5,000,000.00	5,002,504.00	0.30
C. PAP. WOORI BANK (UK) 18/10/19	EUR	7,600,000.00	7,600,923.40	0.45
C. PAP. WOORI BANK (UK) 19/12/19	USD	7,000,000.00	6,361,349.76	0.38
C. PAP. WOORI BANK (UK) 30/09/19	EUR	5,000,000.00	5,000,000.00	0.30
C.PAP. WOORI BANK 31/03/20	EUR	8,000,000.00	8,011,266.40	0.48
CD KEB HANA 27/12/19	USD	20,000,000.00	18,170,268.37	1.08
CD KOOKMIN BANK (HK) 24/02/20	USD	15,000,000.00	13,574,813.88	0.81
CD WOORI BANK (UK) 19/11/19	USD	12,000,000.00	10,925,915.48	0.65
			74,647,041.29	**4.45**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 03/04/20	EUR	15,000,000.00	15,035,514.00	0.90
C. PAP. SVENSKA HANDELSBANKEN 11/10/19	EUR	15,000,000.00	15,002,011.50	0.90
			30,037,525.50	**1.80**
Switzerland				
CLAIM SWISS CONFEDERATION 05/12/19 '3.8347'	CHF	15,000,000.00	13,835,026.43	0.83
CLAIM SWISS CONFEDERATION 27/12/19 '3.8350'	CHF	15,000,000.00	13,840,810.20	0.83
TBI SWITZERLAND 03/01/20 A.8312	CHF	25,000,000.00	23,071,449.69	1.38
TBI SWITZERLAND 03/10/19 S6.8325	CHF	20,000,000.00	18,419,089.35	1.10
TBI SWITZERLAND 28/11/19 S3.8346	CHF	30,000,000.00	27,665,751.28	1.64
			96,832,126.95	**5.78**
United Kingdom				
C. PAP. AVIVA 31/10/19	EUR	5,000,000.00	5,001,759.50	0.30
C. PAP. BANK OF CHINA (UK) 03/02/20	EUR	5,000,000.00	5,004,571.00	0.30
C.PAP. LSE GROUP 11/10/19	EUR	9,000,000.00	9,000,865.80	0.54
C.PAP. MITSUBISHI CORPORATION FINANCE (UK) 31/10/19	EUR	15,000,000.00	15,005,199.00	0.90
C.PAP. STD CHARTERED BK 09/03/20	EUR	10,000,000.00	10,017,922.00	0.60
CD GOLDMAN SACHS INTERNATIONAL 12/11/19	EUR	18,000,000.00	18,007,830.00	1.07
CD INDUSTRIAL BANK OF KOREA (HK) 23/12/19	USD	15,000,000.00	13,637,104.79	0.81
CD KEB HANA BANK (UK) 07/10/19	EUR	10,000,000.00	10,000,503.00	0.60
CD KEB HANA BANK (UK) 15/01/20	EUR	13,000,000.00	13,011,055.20	0.78
CD MITSUBISHI UFJ TRUST & BANKING (UK) 08/10/19	JPY	1,500,000,000.00	12,668,780.80	0.76
CD MITSUBISHI UFJ TRUST & BANKING (UK) 16/10/19	JPY	900,000,000.00	7,601,390.86	0.45
CD QATAR NATIONAL BANK (UK) 15/10/19	EUR	15,000,000.00	15,002,370.00	0.90
CD QATAR NATIONAL BANK (UK) 28/10/19	EUR	19,000,000.00	19,005,785.50	1.13
CD SHINHAN BANK (UK) 09/03/20	EUR	15,000,000.00	15,020,394.00	0.90
CD SHINHAN BANK (UK) 11/10/19	EUR	15,000,000.00	15,001,333.50	0.90
			182,986,864.95	**10.94**
United States				
C. PAP. JP MORGAN SECURITIES 18/11/19	USD	15,000,000.00	13,661,478.84	0.82
C. PAP. PROCTER & GAMBLE 08/10/19	EUR	10,000,000.00	10,000,666.00	0.60
C. PAP. PROCTER & GAMBLE 21/10/19	EUR	7,000,000.00	7,001,330.00	0.42
C. PAP. PROCTER & GAMBLE 27/11/19	EUR	10,000,000.00	10,005,288.00	0.60
C.PAP. COLGATE-PALMOLIVE 08/10/19	EUR	30,000,000.00	30,002,514.00	1.78
C.PAP. COLGATE-PALMOLIVE 19/12/19	EUR	10,000,000.00	10,009,332.00	0.60
C.PAP. COLGATE-PALMOLIVE 24/10/19	EUR	5,600,000.00	5,601,539.44	0.33
C.PAP. COLGATE-PALMOLIVE 29/10/19	EUR	4,400,000.00	4,401,471.80	0.26
C.PAP. COLGATE-PALMOLIVE 31/10/19	EUR	7,000,000.00	7,002,508.80	0.42
			97,686,128.88	**5.83**
TOTAL III.			**1,282,619,798.54**	**76.54**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**1,624,668,108.69**	**96.94**
Bank deposits	100,000,000.00	5.97
Bank overdraft	-39,135,475.09	-2.34
Other net liabilities	-9,532,036.88	-0.57
Total net assets	**1,676,000,596.72**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.41
United Kingdom	12.20
Japan	10.96
Switzerland	10.89
Germany	7.29
United States	7.13
Canada	5.24
Luxembourg	5.09
South Korea	4.75
Hong Kong	4.22
Netherlands	3.64
Sweden	1.92
China	1.76
Norway	1.73
Austria	1.67
Australia	0.84
Belgium	0.60
Ireland	0.60
	96.94

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	76.54
Bonds issued by companies	18.86
Bonds issued by countries or cities	1.54
	96.94

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Short-Term Money Market JPY

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.284% NATIONAL AUSTRALIA BANK 15/20 S.11 -SR-	JPY	400,000,000.00	400,410,000.00	1.26
2.44% TOYOTA FINANCE 16/20 S189 -SR-	AUD	3,687,000.00	271,042,956.00	0.85
3.59% COMMONWEALTH BANK AUSTRALIA 15/19 -SR-S	NZD	727,000.00	49,659,180.00	0.16
3.75% SUNCORP METWAY 14/19 -SR-S14-1	AUD	7,500,000.00	550,739,240.00	1.73
			1,271,851,376.00	**4.00**
Canada				
1.80% DAIMLER CANADA FINANCE 16/19 -SR-	CAD	3,145,000.00	256,932,463.00	0.81
2.40% BANK OF NOVA SCOTIA 14/19 -SR-	CAD	3,500,000.00	286,165,505.00	0.90
			543,097,968.00	**1.71**
Cayman Islands				
2.50% ALIBABA GROUP HOLDING 15/19 -SR-	USD	500,000.00	54,087,865.00	0.17
2.625% ADCB FINANCE 15/20 -SR-S	USD	550,000.00	59,547,869.00	0.19
			113,635,734.00	**0.36**
France				
FRN CREDIT AGRICOLE 14/19 -SR-	JPY	100,000,000.00	99,999,500.00	0.31
0.327% CAISSE DEPOT CONSIGNATION 14/20 -SR-	JPY	200,000,000.00	200,203,000.00	0.63
0.41% BFCM 14/19 S13 -SR-	JPY	800,000,000.00	800,152,000.00	2.52
0.425% CREDIT AGRICOLE 14/19 S4 -SR-	JPY	500,000,000.00	500,345,000.00	1.57
0.435% CREDIT AGRICOLE 15/20 S7 -SR-	JPY	200,000,000.00	200,596,000.00	0.63
0.473% BPCE 15/20 S10 -SR-	JPY	500,000,000.00	501,705,000.00	1.58
2.375% BNP PARIBAS 12/19 -SR-S	GBP	1,700,000.00	226,829,435.00	0.71
			2,529,829,935.00	**7.95**
Hong Kong				
1.50% CHINA CONSTRUCTION BANK ASIA 15/20 -SR-S	EUR	1,200,000.00	142,981,206.00	0.45
			142,981,206.00	**0.45**
Japan				
0.10% JAPAN 17/19 N°381 -SR-	JPY	1,000,000,000.00	1,000,100,000.00	3.14
0.125% MERCEDES-BENZ FIN. 16/19 -SR-	EUR	4,000,000.00	473,760,935.00	1.49
1.70% MIZUHO BANK 14/19 SU04 -SR-	USD	1,822,000.00	196,847,494.00	0.62
			1,670,708,429.00	**5.25**
Netherlands				
0.38% RABOBANK 15/20 -SR- S27	JPY	700,000,000.00	701,610,000.00	2.21
1.00% DAIMLER 16/19 -SR-	GBP	920,000.00	122,505,450.00	0.39
1.67% COOPERATIEVE RABOBANK U.A. 10/20 -SR-	JPY	100,000,000.00	101,334,000.00	0.32
			925,449,450.00	**2.92**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
0.163% EXPORT-IMPPORT BANK KOREA 18/19 -SR-	JPY	400,000,000.00	400,128,000.00	1.26
5.125% EXPORT-IMPORT BANK OF KOREA 14/19 -SR-S	NZD	3,000,000.00	204,977,047.00	0.64
			605,105,047.00	**1.90**
Spain				
0.433% SANTADER CONSORT FINANCE 17/20 -SR-S	JPY	100,000,000.00	100,331,800.00	0.32
			100,331,800.00	**0.32**
Sweden				
0.292% SVENSKA HANDELSBKORT BANK 15/20 -SR-	JPY	900,000,000.00	902,430,000.00	2.84
			902,430,000.00	**2.84**
Switzerland				
FRN CREDIT SUISSE 14/19 -SR-S	JPY	100,000,000.00	99,943,000.00	0.31
0.00% CITY OF LAUSANNE 18/19 -SR-	CHF	3,000,000.00	327,258,453.00	1.03
0.392% CREDIT SUISSE 14/19 S2 -SR-	JPY	800,000,000.00	800,620,000.00	2.52
			1,227,821,453.00	**3.86**
United Arab Emirates				
3.25% EMIRATES NBD 14/19 '250' -SR-S	USD	7,500,000.00	812,374,925.00	2.55
			812,374,925.00	**2.55**
United Kingdom				
0.46% LLOYDS BANK 14/19 S.6 -SR-	JPY	900,000,000.00	900,508,500.00	2.83
0.625% GLAXOSMITHKLINE 14/19 -SR-S	EUR	6,000,000.00	711,523,739.00	2.24
0.875% SANTANDER UK 14/20 'B-1468' -SR-	EUR	1,000,000.00	118,791,061.00	0.37
			1,730,823,300.00	**5.44**
United States				
0.65% HONEYWELL INTL 16/20 -SR-	EUR	1,730,000.00	205,484,774.00	0.65
1.125% CARNIVAL 15/19	EUR	6,953,000.00	824,293,743.00	2.59
2.14% CATERPILLAR FINANCIAL SERVICES 16/19 -SR-S	HKD	7,000,000.00	96,560,805.00	0.30
			1,126,339,322.00	**3.54**
TOTAL I.			**13,702,779,945.00**	**43.09**
II. Other transferable securities				
Bonds				
Australia				
3.91% COMMONWEALTH BANK AUSTRALIA 15/20 -SR-	NZD	3,000,000.00	207,378,864.00	0.65
			207,378,864.00	**0.65**
TOTAL II.			**207,378,864.00**	**0.65**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Money market instruments				
France				
C. PAP. ENGIE 30/09/19	EUR	4,500,000.00	532,812,150.00	1.68
C.PAP. MICHELIN 28/10/19	EUR	3,000,000.00	355,294,202.00	1.12
C.PAP. SUEZ 06/12/19	EUR	500,000.00	59,243,602.00	0.19
C.PAP. VINCI 24/10/19	EUR	2,000,000.00	236,863,228.00	0.74
			1,184,213,182.00	**3.73**
Germany				
C. PAP. HONDA BANK GMBH 11/12/19	EUR	2,000,000.00	236,918,569.00	0.74
			236,918,569.00	**0.74**
Hong Kong				
C.PAP. CNPC FINANCE (HK) 14/11/19	USD	1,500,000.00	161,740,056.00	0.51
C.PAP. CNPC FINANCE HONG KONG 18/12/19	USD	3,500,000.00	376,532,242.00	1.18
C.PAP. CNPC FINANCE HONG KONG 30/09/19	USD	4,500,000.00	486,697,343.00	1.53
CD AGRICULTURAL BANK OF CHINA (HK) 05/12/19 -SR-	USD	3,000,000.00	323,140,300.00	1.02
			1,348,109,941.00	**4.24**
Japan				
TBI JAPAN 02/12/19 '854' -SR-	JPY	395,000,000.00	395,103,095.00	1.24
TBI JAPAN 05/11/19 S848 -SR-	JPY	1,000,000,000.00	1,000,212,000.00	3.15
TBI JAPAN 09/12/19 '855' -SR-	JPY	2,200,000,000.00	2,200,622,600.00	6.93
TBI JAPAN 16/12/19 '857' -SR-	JPY	2,000,000,000.00	2,000,578,000.00	6.29
TBI JAPAN 23/12/19 '859' -SR-	JPY	1,000,000,000.00	1,000,341,000.00	3.15
TBI JAPAN 30/09/19 S841 -SR-	JPY	1,000,000,000.00	1,000,008,000.00	3.14
			7,596,864,695.00	**23.90**
Luxembourg				
C. PAP. BANK OF CHINA (LU) 20/12/19	EUR	5,000,000.00	592,615,341.00	1.86
CD AGRICULTURAL BANK OF CHINA (LU) 05/11/19	EUR	2,500,000.00	296,105,675.00	0.93
CD ICBC (LU) 13/12/19	EUR	4,000,000.00	473,993,998.00	1.49
CD ICBC (LU) 25/11/19	EUR	1,000,000.00	118,474,464.00	0.37
			1,481,189,478.00	**4.65**
Netherlands				
C. PAP. HITACHI INTERNATIONAL (NL) 30/09/19	EUR	6,000,000.00	710,416,200.00	2.23
			710,416,200.00	**2.23**
South Korea				
C. PAP. WOORI BANK (UK) 30/09/19	EUR	5,000,000.00	592,013,500.00	1.86
C.PAP. WOORI BANK 31/03/20	EUR	4,000,000.00	474,273,429.00	1.49
CD CHINA CONSTRUCTION BANK (KR) 12/08/20	USD	3,500,000.00	370,610,022.00	1.17
CD WOORI BANK (UK) 19/11/19	USD	2,000,000.00	215,623,427.00	0.68
			1,652,520,378.00	**5.20**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
C. PAP. RECKITT BENCKISER TREASURY 15/11/19	EUR	5,000,000.00	592,228,342.00	1.86
C. PAP. RECKITT BENCKISER TREASURY 31/03/20	EUR	1,000,000.00	118,582,696.00	0.37
CD BANK OF EAST ASIA LONDON 04/12/19	EUR	1,000,000.00	118,467,301.00	0.37
CD BANK OF EAST ASIA LONDON 18/12/19	EUR	1,000,000.00	118,482,480.00	0.37
CD KEB HANA BANK (UK) 07/10/19	EUR	7,000,000.00	828,853,710.00	2.61
CD MITSUBISHI UFJ TRUST & BANKING (UK) 16/10/19	JPY	300,000,000.00	300,007,740.00	0.94
			2,076,622,269.00	6.52
United States				
C. PAP. HONEYWELL INTERNATIONAL 02/12/19	EUR	2,000,000.00	236,926,171.00	0.74
C. PAP. JP MORGAN SECURITIES 18/11/19	USD	2,000,000.00	215,686,871.00	0.68
			452,613,042.00	1.42
TOTAL III.			16,739,467,754.00	52.63
Total investments			30,649,626,563.00	96.37
Bank deposits			1,474,000,000.00	4.63
Bank overdraft			-649,148,961.00	-2.04
Other net assets			328,282,655.00	1.04
Total net assets			31,802,760,257.00	100.00

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Short-Term Money Market JPY

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	29.15
United Kingdom	11.96
France	11.68
South Korea	7.10
Netherlands	5.15
United States	4.96
Hong Kong	4.69
Australia	4.65
Luxembourg	4.65
Switzerland	3.86
Sweden	2.84
United Arab Emirates	2.55
Canada	1.71
Germany	0.74
Cayman Islands	0.36
Spain	0.32
	96.37

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	52.63
Bonds issued by companies	39.57
Bonds issued by countries or cities	4.17
	96.37

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
FRN	FMS WERTMANAGEMENT 15/20 -SR-S	USD	5,000,000.00	5,007,080.00	2.40
0.25%	GERMANY 14/19 '170' -SR-	EUR	11,000,000.00	12,045,910.84	5.77
1.125%	K.F.W. 13/20	EUR	7,500,000.00	8,250,955.59	3.95
1.25%	K.F.W. 12/19 -SR-	EUR	14,000,000.00	15,338,730.55	7.33
1.375%	K.F.W. 15/20	CAD	5,000,000.00	3,773,441.60	1.81
1.625%	LANDWIRTSCHAFTLICHE RENTENBANK 12/19 S.1065 -SR-S	EUR	2,138,000.00	2,340,575.50	1.12
1.75%	K.F.W. 14/19 -SR-	CAD	8,000,000.00	6,046,622.81	2.89
				52,803,316.89	**25.27**
Luxembourg					
1.373%	E.I.B. 13/19 -SR-	EUR	6,700,000.00	7,352,465.25	3.52
				7,352,465.25	**3.52**
Supranational					
FRN	ASIAN DEVELOPMENT BANK 16/20 -SR-	USD	200,000.00	200,284.80	0.10
FRN	E.B.R.D 16/20 -SR-S	USD	4,000,000.00	4,001,456.00	1.92
FRN	E.I.B. 09/20 -SR-	EUR	3,000,000.00	3,289,931.75	1.57
FRN	E.I.B. 17/20 -SR-S	USD	2,500,000.00	2,501,195.00	1.20
				9,992,867.55	**4.79**
TOTAL I.				**70,148,649.69**	**33.58**
II. Other transferable securities					
Bonds					
Supranational					
FRN	I.A.D.B 15/20 -SR-	USD	3,000,000.00	3,000,369.00	1.44
				3,000,369.00	**1.44**
TOTAL II.				**3,000,369.00**	**1.44**
III. Money market instruments					
Money market instruments					
Australia					
C. PAP. EFIC (AU) 16/12/19		EUR	4,000,000.00	4,383,184.57	2.10
C. PAP. EFIC (AU) 16/12/19		EUR	7,500,000.00	8,218,471.07	3.93
C. PAP. EFIC (AU) 29/10/19		USD	5,000,000.00	4,992,289.50	2.39
C.PAP. EFIC 30/09/19		USD	1,500,000.00	1,500,000.00	0.72
C.PAP. NEW SOUTH WALES TREASURY 28/10/19		USD	7,000,000.00	6,989,404.10	3.35
				26,083,349.24	**12.49**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
TBI DENMARK 02/12/19 SIV -SR-	DKK	40,000,000.00	5,873,350.42	2.81
			5,873,350.42	**2.81**
Germany				
C.PAP. FMS WERTMANAGEMENT 21/10/19	EUR	7,000,000.00	7,665,799.56	3.67
TBI GERMANY 16/10/19	EUR	13,000,000.00	14,235,734.89	6.81
			21,901,534.45	**10.48**
Netherlands				
TBI NETHERLANDS 29/11/19	EUR	2,000,000.00	2,191,993.84	1.05
TBI NETHERLANDS 30/09/19	EUR	3,000,000.00	3,284,250.00	1.57
TBI NETHERLANDS 31/10/19	EUR	9,000,000.00	9,858,149.31	4.72
			15,334,393.15	**7.34**
Supranational				
C.PAP. E.B.R.D. 30/09/19	USD	8,500,000.00	8,500,000.00	4.07
			8,500,000.00	**4.07**
Switzerland				
CLAIM SWISS CONFEDERATION 05/12/19 '3.8347'	CHF	4,000,000.00	4,038,907.15	1.93
CLAIM SWISS CONFEDERATION 12/12/19 '3.8348'	CHF	5,000,000.00	5,049,334.61	2.42
CLAIM SWISS CONFEDERATION 27/12/19 '3.8350'	CHF	4,000,000.00	4,040,595.62	1.93
TBI SWITZERLAND 03/01/20 A.8312	CHF	2,600,000.00	2,626,777.98	1.26
TBI SWITZERLAND 03/10/19 S6.8325	CHF	5,000,000.00	5,041,076.72	2.41
TBI SWITZERLAND 07/11/19 S3.8343	CHF	4,000,000.00	4,036,216.96	1.93
TBI SWITZERLAND 10/10/19 S3.8339	CHF	7,000,000.00	7,058,702.19	3.38
TBI SWITZERLAND 14/11/19 S6.8331	CHF	3,000,000.00	3,027,675.37	1.45
TBI SWITZERLAND 17/10/19 S3.8340	CHF	6,000,000.00	6,051,326.95	2.90
TBI SWITZERLAND 24/10/19 S3.8341	CHF	4,000,000.00	4,034,882.95	1.93
			45,005,496.50	**21.54**
United States				
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 23/01/20	EUR	6,000,000.00	6,580,119.68	3.15
			6,580,119.68	**3.15**
TOTAL III.			**129,278,243.44**	**61.88**
Total investments			**202,427,262.13**	**96.90**
Cash at banks			4,201,262.97	2.01
Other net assets			2,273,989.61	1.09
Total net assets			**208,902,514.71**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	35.75
Switzerland	21.54
Australia	12.49
Supranational	10.30
Netherlands	7.34
Luxembourg	3.52
United States	3.15
Denmark	2.81
	96.90

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	61.88
Bonds issued by companies	23.02
Bonds issued by supranational institutions	6.23
Bonds issued by countries or cities	5.77
	96.90

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Germany				
FRN LANDWIRTSCHAFTLICHE RENTENBK 13/20 '1068' -SR-	EUR	1,200,000.00	1,205,235.60	0.56
0.00% FMS WERTMANAGEMENT 17/20 -SR-	EUR	2,500,000.00	2,505,020.00	1.17
0.00% K.F.W. 18/20 -SR-S	EUR	6,500,000.00	6,512,727.00	3.05
0.25% GERMANY 14/19 '170' -SR-	EUR	4,000,000.00	4,001,216.00	1.87
1.125% K.F.W. 13/20	EUR	5,535,000.00	5,562,187.92	2.60
1.25% K.F.W. 12/19 -SR-	EUR	12,000,000.00	12,009,576.00	5.63
1.375% FMS 12/20 -SR-	EUR	3,800,000.00	3,821,207.80	1.79
1.375% K.F.W. 15/20	CAD	8,000,000.00	5,514,961.33	2.58
1.625% LANDWIRTSCHAFTLICHE RENTENBANK 12/19 S.1065 -SR-S	EUR	5,010,000.00	5,010,000.00	2.34
1.75% K.F.W. 14/19 -SR-	CAD	13,000,000.00	8,975,343.93	4.20
			55,117,475.58	**25.79**
Luxembourg				
1.373% E.I.B. 13/19 -SR-	EUR	6,900,000.00	6,916,594.50	3.23
			6,916,594.50	**3.23**
Supranational				
FRN E.I.B. 09/20 -SR-	EUR	8,000,000.00	8,013,840.00	3.75
			8,013,840.00	**3.75**
TOTAL I.			**70,047,910.08**	**32.77**
II. Money market instruments				
Money market instruments				
Australia				
C. PAP. EFIC (AU) 16/12/19	EUR	6,000,000.00	6,005,733.60	2.81
C. PAP. EFIC (AU) 29/10/19	USD	5,000,000.00	4,560,207.64	2.13
C.PAP. EFIC 30/09/19	USD	11,500,000.00	10,504,676.84	4.91
C.PAP. EXPORT FINANCE & INSURANCE CORPORATE 16/12/19	USD	7,500,000.00	6,823,256.89	3.19
C.PAP. NEW SOUTH WALES TREASURY 28/10/19	USD	10,000,000.00	9,120,674.70	4.26
			37,014,549.67	**17.30**
Denmark				
TBI DENMARK 02/12/19 SIV -SR-	DKK	40,000,000.00	5,365,012.88	2.51
			5,365,012.88	**2.51**

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

Statement of investments and other net assets as at September 30, 2019 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
C. PAP. K.F.W. 30/09/19	EUR	7,500,000.00	7,500,000.00	3.51
C.PAP. FMS WERTMANAGEMENT 21/10/19	EUR	8,000,000.00	8,002,661.60	3.74
C.PAP. FMS WERTMANAGEMENT 29/10/19	EUR	8,000,000.00	8,003,700.00	3.74
TBI GERMANY 16/10/19	EUR	10,000,000.00	10,002,800.00	4.68
			33,509,161.60	**15.67**
Netherlands				
TBI NETHERLANDS 29/11/19	EUR	4,000,000.00	4,004,556.00	1.87
TBI NETHERLANDS 31/10/19	EUR	8,000,000.00	8,004,384.00	3.74
			12,008,940.00	**5.61**
Supranational				
C.PAP. E.B.R.D. 30/09/19	USD	10,000,000.00	9,134,501.60	4.27
			9,134,501.60	**4.27**
Switzerland				
CLAIM SWISS CONFEDERATION 05/12/19 '3.8347'	CHF	4,000,000.00	3,689,340.38	1.72
CLAIM SWISS CONFEDERATION 12/12/19 '3.8348'	CHF	7,000,000.00	6,457,241.71	3.02
CLAIM SWISS CONFEDERATION 27/12/19 '3.8350'	CHF	7,000,000.00	6,459,044.76	3.02
TBI SWITZERLAND 03/01/20 A.8312	CHF	2,500,000.00	2,307,144.97	1.08
TBI SWITZERLAND 03/10/19 S6.8325	CHF	5,000,000.00	4,604,772.34	2.15
TBI SWITZERLAND 07/11/19 S3.8343	CHF	4,000,000.00	3,686,883.03	1.72
TBI SWITZERLAND 10/10/19 S3.8339	CHF	7,000,000.00	6,447,772.64	3.01
TBI SWITZERLAND 14/11/19 S6.8331	CHF	7,000,000.00	6,453,137.95	3.02
TBI SWITZERLAND 17/10/19 S3.8340	CHF	7,000,000.00	6,448,849.83	3.02
TBI SWITZERLAND 24/10/19 S3.8341	CHF	5,000,000.00	4,607,080.60	2.15
			51,161,268.21	**23.91**
United States				
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 23/01/20	EUR	6,000,000.00	6,010,614.00	2.81
			6,010,614.00	**2.81**
TOTAL II.			**154,204,047.96**	**72.08**
Total investments			**224,251,958.04**	**104.85**
Bank deposits			7,000,000.00	3.27
Bank overdraft			-16,074,163.89	-7.52
Other net liabilities			-1,297,957.09	-0.60
Total net assets			**213,879,837.06**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2019
Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	41.46
Switzerland	23.91
Australia	17.30
Supranational	8.02
Netherlands	5.61
Luxembourg	3.23
United States	2.81
Denmark	2.51
	104.85

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	72.08
Bonds issued by companies	27.15
Bonds issued by supranational institutions	3.75
Bonds issued by countries or cities	1.87
	104.85

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

1. General

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 9, 2019 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on March 7, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at September 30, 2019, the SICAV comprises the following 77 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Latin American Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - US High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Global Bonds Fundamental	denominated in U.S. Dollar (USD)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in offshore Renmibi (CNH)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)

Pictet - Asian Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Global Fixed Income Opportunities	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD (launched on June 28, 2019)	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds EUR (launched on June 28, 2019)	denominated in Euro (EUR
Pictet - Sustainable Emerging Debt Blend (launched on September 17, 2019)	denominated in U.S. Dollar (USD)
Pictet - European Equity Selection	denominated in Euro (EUR)
Pictet - Small Cap Europe	denominated in Euro (EUR)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Emerging Europe	denominated in Euro (EUR)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - European Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - Greater China	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - US Equity Selection	denominated in U.S. Dollar (USD)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - India Index	denominated in U.S. Dollar (USD)
Pictet - Russia Index	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets High Dividend	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Global Defensive Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Piclife	denominated in Swiss Franc (CHF)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

Significant events

The Board of Directors of the SICAV has decided to appoint Mrs Geneviève Lincourt, Head of Product Management & Development, Pictet Asset Management SA, Geneva, Switzerland, in replacement of Mr Alexandre Ris, Head of Product Management, Banque Pictet & Cie SA, Geneva, Switzerland, as member of the Board of Directors of the SICAV with effect October 30, 2018.

The Board of Directors of the SICAV has decided to appoint Pictet Asset Management (Hong Kong) Limited as investment manager for the sub-fund Pictet - Global Dynamic Allocation replacing Pictet Asset Management (Singapore) Pte. Ltd with effect as at December 31, 2018.

With effect from December 31, 2018, the investment manager of the sub-fund Pictet - US Equity Selection has merged into Ivy Investment Management Company, both companies being wholly-owned subsidiaries of Waddell & Reed Financial, Inc.. As a result of the foregoing merger, the investment manager of the sub-fund has changed from Waddell and Reed Investment Company to Ivy Investment Management Company.

Following the transfer of activities performed by Pictet Asset Management Ltd, Succursale Italiana to Pictet Asset Management (Europe) S.A., Italian Branch, Pictet Asset Management (Europe) S.A., Italian Branch has been appointed investment manager of Pictet - Multi Asset Global Opportunities.

The Board of Directors of the SICAV has decided to change the denomination of certain classes of the sub-fund Pictet - Global Environmental Opportunities as follows with effect as at December 18, 2018:

OLD NAME	NEW NAME
HJ CHF	H1J CHF
HJ EUR	H1J EUR
HJ USD	H1J USD

The Board of Directors of the SICAV has decided to create a new hedged share class "H2 BRL" with effect as at July 16, 2019. The Board has also decided to launch a new share class "D1".

On January 14, 2019, the Board of Directors of the SICAV has decided to accept the merger between Pictet Sicav II - US High Yield, a sub-fund of Pictet SICAV II (the "Absorbed sub-fund"), and Pictet - US High Yield (the "Absorbing sub-fund") with effect on March 12, 2019. The exchange ratio has been calculated based on the net asset value calculated on March 12, 2019 based on market prices of March 12, 2019.

A new prospectus came into force in July 2019.

Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

Master feeder structure

Pictet - Global Equities Diversified Alpha

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at September 30, 2019, the percentage of ownership share of the Master Fund is 0.75%.

As at September 30, 2019, 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	0.14%	0.14%	1.46%
I CHF	0.14%	0.14%	1.46%
I USD	0.13%	0.13%	1.45%
Z EUR	0.07%	0.07%	1.38%
Z CHF	0.07%	0.07%	1.38%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.53%.

Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (The "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at September 30, 2019, the percentage of ownership share of the Master Fund is 22.67%.

As at September 30, 2019, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	1.19%	1.19%	1.53%
P EUR	1.69%	1.69%	2.03%
R EUR	2.09%	2.09%	2.43%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.35%.

Pooling

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

Pooling - Efficient management of assets

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain sub-funds of the SICAV. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depositary, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the Net Asset Value ("NAV") calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

2. Summary of significant accounting principles

General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

Formation expenses

Formation expenses have been amortised over a maximum period of five years.

Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snap shot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.

3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
   - on the basis of the most recent NAV available to the Central Administration Agent, or;
   - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

The specific valuation of securities in certain sub-funds

For the Short-Term Money Market (CHF, EUR, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark-to-Market" method.

For the EUR High Yield, EUR Short Term High Yield , Global Emerging Debt, Emerging Local Currency Debt, Latin American Local Currency Debt, Asian Local Currency Debt and Short-Term Emerging Local Currency Debt sub-funds, the Board of Directors of the SICAV has implemented a specific valuation procedure for high yield bonds and for bonds issued in emerging countries whereby such securities are valued based on the mid or bid price provided by first-class financial intermediaries or on the basis of the price supplied by providers such as Bloomberg, Telekurs, IDC or Reuters.

Valuation of non-listed investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

Recognition of futures contracts, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

Accounting of futures contracts, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

Closing NAV

As at September 30, 2019, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at September 30, 2019, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 27, 2019:

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - EUR Short Term High Yield
- Pictet - Global Sustainable Credit
- Pictet - Global Bonds Fundamental
- Pictet - Emerging Corporate Bonds
- Pictet - Short-Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Market Index
- Pictet - China Index
- Pictet - India Index
- Pictet - Russia Index
- Pictet - Piclife
- Pictet - Global Dynamic Allocation
- Pictet - Multi Asset Global Opportunities
- Pictet - Asian Corporate Bonds
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market JPY
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sustainable Emerging Debt Blend

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on September 30, 2019 including projected fair value at close of trading as at that date:

- Pictet - European Equity Selection
- Pictet - Small Cap Europe
- Pictet - Emerging Markets
- Pictet - Emerging Europe
- Pictet - European Sustainable Equities
- Pictet - Digital
- Pictet - Biotech

- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - Greater China
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - US Equity Selection
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Emerging Markets High Dividend
- Pictet - Emerging Markets Sustainable Equities
- Pictet - Global Defensive Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on September 30, 2019.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 30, 2019, the NAVs of the following sub-fund would has been significantly different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 27.09.2019	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 30.09.2019	DIFFERENCE
Pictet - Russia Index	USD	49,382,540.75	48,744,095.14	-1.29%

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, 2019.

3. "Taxe d'abonnement"

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax or capital gains tax, withheld at source or otherwise. Nevertheless, the net assets of the SICAV are subject in Luxembourg to the subscription tax at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax is reduced to 0.01% for assets relating to shares reserved for institutional investors with the meaning of Articles 174 (2) of the Law and for the sub-funds whose sole objective is collective investment in money market instruments and deposits in credit institutions.

Are exempt from the *taxe d'abonnement* sub-funds:

- whose securities are listed or traded on at least one stock market or another regulated market that operates regularly, is recognised and open to the public; and
- whose exclusive object is to replicate the performance of one or more indexes.

If there are several share classes within the sub-fund, the exemption only applies to classes that comply with the condition set out in above.

Furthermore, the portion of the net assets invested in units/shares of other Luxembourg undertakings for collective investment is exempt from the *taxe d'abonnement*, provided that such units/shares have already been subject to this tax.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. Management and investment advisory fees

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2019, are as follows:

	I/ IS SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-
Pictet - USD Government Bonds	0.30%	-	0.60%	0.90%	0.00%	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - EUR Short Mid-Term Bonds*	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - US High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - EUR Short Term High Yield	1.00%	-	1.60%	2.20%	0.00%	-
Pictet - Global Bonds Fundamental	0.60%	0.60%	1.20%	1.80%	0.00%	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-
Pictet - Chinese Local Currency Debt	1.10%	-	2.20%	3.00%	0.00%	-
Pictet - Absolute Return Fixed Income**	0.60%	0.60%	1.20%	1.65%	0.00%	-
Pictet - Asian Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-
Pictet - Sustainable Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	1.05%
Pictet - European Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Small Cap Europe	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-
Pictet - Emerging Europe	1.80%	-	2.40%	2.90%	0.00%	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-

* For the HI CHF and HP CHF share classes, the rates are 0.25% and 0.35% (maximum) respectively for the Pictet - EUR Short Mid-Term Bonds sub-fund.

** For the PX USD and HIX EUR share classes, the rates are 1.80% and 0.90% respectively for the Pictet - Absolute Return Fixed Income sub-fund

	I/ IS SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	E SHARES (MAX)
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - European Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Premium Brands	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Opportunities	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Greater China	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Health	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - 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%	1.00%	2.40%	2.90%	0.00%	-
Pictet - SmartCity	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - India Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - Russia Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - Emerging Markets High Dividend	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Defensive Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-
Pictet - Global Thematic Opportunities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-
Pictet - Piclife ***	1.00%	-	1.50%	2.00%	0.00%	-
Pictet - Multi Asset Global Opportunities ****	0.65%	-	1.35%	2.30%	0.00%	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	0.275%
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-

*** For the S share class, the rate is 0.50% for the Pictet - Piclife sub-fund

**** For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively for the Pictet - Multi Asset Global Opportunities sub-fund.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at September 30, 2019, the following sub-funds of the SICAV are qualified as short-term variable asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2019, 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 - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt *	0.30%	0.35%
Pictet - Global Bonds	0.30%	-
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	-
Pictet - CHF Bonds	0.30%	-

* For the HZ EUR share class, the rate is 0.30% for the Pictet - Global Emerging Debt sub-fund.

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - US High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	-
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	0.45%
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Asian Corporate Bonds	0.40%	0.45%
Pictet - Global Fixed Income Opportunities	0.30%	0.35%
Pictet - Ultra Short-Term Bonds USD	0.15%	-
Pictet - Ultra Short-Term Bonds EUR	0.15%	-
Pictet - Sustainable Emerging Debt Blend	0.40%	0.45%
Pictet - European Equity Selection	0.40%	0.45%
Pictet - Small Cap Europe	0.45%	-
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	-
Pictet - Europe Index	0.10%	-
Pictet - USA Index	0.10%	0.15%
Pictet - European Sustainable Equities	0.45%	-
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	-
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	-
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Greater China	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	-
Pictet - Euroland Index	0.10%	-
Pictet - US Equity Selection	0.30%	0.35%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	-
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	0.50%
Pictet - SmartCity	0.45%	0.50%
Pictet - China Index	0.10%	-
Pictet - India Index	0.10%	-
Pictet - Russia Index	0.10%	-

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Emerging Markets Sustainable Equities	0.40%	-
Pictet - Global Defensive Equities	0.45%	0.50%
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	-
Pictet - Global Thematic Opportunities	0.45%	0.50%
Pictet - Corto Europe Long Short	0.35%	-
Pictet - Piclife	0.20%	-
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%
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 - Short-Term Money Market JPY	0.10%	-
Pictet - Sovereign Short-Term Money Market USD	0.10%	-
Pictet - Sovereign Short-Term Money Market EUR	0.10%	-

6. Other fees payable

As at September 30, 2019, other fees payable mainly include depositary, service fees and other taxes.

7. Subscription, redemption and/or conversion price

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant Valuation Day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable Valuation Day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

8. Swing Pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 5% of the original NAV per share.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value subjected to net equity activity. This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The following sub-funds used the swing pricing mechanism during the year ended September 30, 2019:

SUB-FUND SWING APPLIED DURING THE FISCAL YEAR	SUB-FUND SWING UNAPPLIED DURING THE FISCAL YEAR
Pictet-EUR Bonds	Pictet-Ultra Short -Term Bonds USD
Pictet-USD Government Bonds	Pictet-Ultra Short -Term Bonds EUR
Pictet-EUR Corporate Bonds	Pictet-Sustainable Emerging Debt Blend
Pictet-Global Emerging Debt	Pictet-Digital
Pictet-Global Bonds	Pictet-Water
Pictet-EUR High Yield	Pictet-US Equity Selection
Pictet-EUR Short Mid-Term Bonds	Pictet-Security
Pictet-USD Short Mid-Term Bonds	Pictet-Global Megatrend Selection
Pictet-CHF Bonds	Pictet-Robotics
Pictet-EUR Government Bonds	Pictet-Global Equities Diversified Alpha
Pictet-Emerging Local Currency Debt	Pictet-Corto Europe Long Short
Pictet-Asian Local Currency Debt	Pictet-Piclife
Pictet-Short-Term Emerging Local Currency Debt	Pictet-Multi Asset Global Opportunities
Pictet-Latin American Local Currency Debt	Pictet-Short-Term Money Market CHF
Pictet-US High Yield	Pictet-Short-Term Money Market USD
Pictet-Global Sustainable Credit	Pictet-Short-Term Money Market EUR
Pictet-EUR Short Term High Yield	Pictet-Short-Term Money Market JPY
Pictet-Global Bonds Fundamental	Pictet-Sovereign Short-Term Money Market EUR
Pictet-Emerging Corporate Bonds	Pictet-Sovereign Short-Term Money Market USD
Pictet-EUR Short Term Corporate Bonds	
Pictet-Short Term Emerging Corporate Bonds	
Pictet-Chinese Local Currency Debt	
Pictet-Absolute Return Fixed Income	
Pictet-Asian Corporate Bonds	
Pictet-Global Fixed Income Opportunities	
Pictet-European Equity Selection	
Pictet-Small Cap Europe	
Pictet-Emerging Markets	
Pictet-Emerging Europe	
Pictet-Europe Index	
Pictet-USA Index	
Pictet-European Sustainable Equities	
Pictet-Japan Index	
Pictet-Pacific Ex Japan Index	
Pictet-Biotech	
Pictet-Premium Brands	
Pictet-Indian Equities	
Pictet-Japanese Equity Opportunities	
Pictet-Asian Equities Ex Japan	
Pictet-Greater China	
Pictet-Japanese Equity Selection	
Pictet-Health	
Pictet-Emerging Markets Index	
Pictet-Euroland Index	
Pictet-Clean Energy	
Pictet-Russian Equities	
Pictet-Timber	
Pictet-Nutrition	
Pictet-Global Environmental Opportunities	
Pictet-SmartCity	
Pictet-China Index	
Pictet-India Index	
Pictet-Russia Index	
Pictet-Emerging Markets High Dividend	
Pictet-Emerging Markets Sustainable Equities	

SUB-FUND SWING APPLIED DURING THE FISCAL YEAR	SUB-FUND SWING UNAPPLIED DURING THE FISCAL YEAR
Pictet-Global Defensive Equities	
Pictet-Global Thematic Opportunities	
Pictet-Global Dynamic Allocation	

9. Performance fees

Within the SICAV, performance fees have been implemented for three sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
Performance fee rate	10.00%	10.00%	10.00%
TYPE OF SHARE		INDEX	
Share classes denominated in EUR	EONIA +3.00%	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%
Share classes denominated in USD	N/A	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%
Hedged share classes denominated in EUR	N/A	EONIA +1.50%	EONIA +1.50%
Hedged share classes denominated in CHF	LIBOR CHF Spot Next +3.00%	LIBOR CHF Spot Next +1.50%	LIBOR CHF Spot Next +1.50%
Hedged share classes denominated in USD	LIBOR USD Overnight +3.00%	N/A	N/A
Hedged share classes denominated in GBP	LIBOR GBP Overnight +3.00%	LIBOR GBP Overnight +1.50%	LIBOR GBP Overnight +1.50%
Hedged share classes denominated in JPY	N/A	LIBOR JPY Spot Next +1.50%	LIBOR JPY Spot Next +1.50%

The EONIA (Euro Over Night Index Average) index reflects the weighted average rate of interbank investments from one day to the next in the eurozone since the last payment of the performance fee.

The performance fee is calculated on the basis of the NAV after deducting all expenses, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the year ended September 30, 2019, the performance fee amounted to:

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
EUR 2.76	USD 121,234.05	USD 1,158,439.68

The historical performance fees from September 30, 2017 to September 30, 2019 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
2017	291,889	1.85%	4,032,627,808	I EUR
2018	6,696	2.05%	4,059,120,722	I EUR
2019	2.76	2.25%	5,301,440,914	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
2017	66,274	2.07%	2,291,651,378	I USD
2018	348	-0.15%	2,041,022,445	I USD
2019	121,234	7.86%	1,846,329,316	I USD

PICTET - GLOBAL FIXED INCOME OPPORTUNITIES

YEAR	PERFORMANCE FEES AT THE END OF YEAR	YEARLY PERFORMANCE (ROLLING 12 MONTHS)	ASSETS UNDER PERFORMANCE FEES AT YEAR END	REPRESENTATIVE NAV CLASS
2018	0.00*	1%	84,865,233	I USD
2019	1,158,439	12.93%	258,905,216	I USD

* From March 13, 2018 (launched date) to September 30, 2018.

10. Exchange rates as at September 30, 2019

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2019:

1 EUR =	1.087093	CHF
1 EUR =	117.827265	JPY
1 EUR =	1.090200	USD
1 EUR =	7.785359	CNH

11. Forward contracts

Futures contracts

The SICAV had the following futures contracts outstanding as at September 30, 2019:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 286.00 Germany 10Y Bund Government Bond	06/12/2019	EUR	30,917,686.80
Purchase of 210.00 Germany 2Y Schatz Government Bond	06/12/2019	EUR	21,317,856.00
Purchase of 74.00 Germany 30Y Buxl Government Bond	06/12/2019	EUR	12,448,694.40
Purchase of 373.00 Germany 5Y BOBL Government Bond	06/12/2019	EUR	40,634,321.60
Purchase of 29.00 Italia 10Y BTP LT Government Bond	06/12/2019	EUR	3,921,194.40
Purchase of 43.00 UK 10Y L-Gilt Government Bond	27/12/2019	GBP	5,351,707.85
Purchase of 126.00 US 2Y Treasury Bond	31/12/2019	USD	23,514,850.74
Purchase of 41.00 US 30Y Ultra Treasury Bond	19/12/2019	USD	4,407,862.83
Purchase of 200.00 US 5Y Treasury Bond	31/12/2019	USD	18,907,712.99
Sale of 191.00 France 10Y OAT LT Government Bond	06/12/2019	EUR	-21,003,945.30
Sale of 54.00 US 10Y Treasury Bond	19/12/2019	USD	-5,017,027.31
Sale of 14.00 US 10Y Treasury Bond	19/12/2019	USD	-1,358,258.17
Sale of 9.00 US 30Y Treasury Bond	19/12/2019	USD	-1,133,799.10

Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 131.00 US 10Y Treasury Bond	19/12/2019	USD	13,317,992.25
Purchase of 323.00 US 2Y Treasury Bond	31/12/2019	USD	65,990,414.22
Purchase of 37.00 US 30Y Ultra Treasury Bond	19/12/2019	USD	4,357,617.21
Sale of 8.00 US 10Y Treasury Bond	19/12/2019	USD	-849,812.50
Sale of 6.00 US 30Y Treasury Bond	19/12/2019	USD	-827,437.50
Sale of 124.00 US 5Y Treasury Bond	31/12/2019	USD	-12,830,609.34

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 15.00 UK 10Y L-Gilt Government Bond	27/12/2019	GBP	-1,866,874.83
Sale of 40.00 US 10Y Treasury Bond	19/12/2019	USD	-3,716,316.53

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 26,308,324.00 USD/NGN	27/11/2019	NGN	-26,331,567.57
Purchase of 5,981,682.00 USD/NGN	26/02/2020	NGN	-6,001,009.13
Purchase of 22,716,043.00 USD/NGN	24/12/2019	NGN	-22,753,679.30
Purchase of 69,278,243.00 USD/NGN	29/01/2020	NGN	-69,446,597.81
Purchase of 7,181,676.00 USD/NGN	25/03/2020	NGN	-7,210,434.03
Purchase of 5,730,479.00 USD/NGN	29/04/2020	NGN	-5,757,857.35

Pictet - Global Emerging Debt (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 468.00 Korea 10Y Treasury Bond	17/12/2019	KRW	-51,970,438.49
Sale of 407.00 Korea 3Y Treasury Bond	17/12/2019	KRW	-37,710,830.58
Sale of 147.00 US 10Y Treasury Bond	19/12/2019	USD	-14,944,617.26
Sale of 170.00 US 30Y Treasury Bond	19/12/2019	USD	-23,444,062.50

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 106.00 Germany 10Y Bund Government Bond	06/12/2019	EUR	11,459,002.80
Purchase of 27.00 Germany 2Y Schatz Government Bond	06/12/2019	EUR	2,740,867.20
Purchase of 2.00 Germany 30Y Buxl Government Bond	06/12/2019	EUR	336,451.20
Purchase of 49.00 UK 10Y L-Gilt Government Bond	27/12/2019	GBP	6,098,457.78
Purchase of 69.00 US 10Y Treasury Bond	19/12/2019	USD	6,410,646.01
Purchase of 134.00 US 2Y Treasury Bond	31/12/2019	USD	25,007,857.13
Purchase of 82.00 US 30Y Ultra Treasury Bond	19/12/2019	USD	8,815,725.66
Purchase of 224.00 US 5Y Treasury Bond	31/12/2019	USD	21,176,638.55
Sale of 102.00 France 10Y OAT LT Government Bond	06/12/2019	EUR	-11,216,766.60
Sale of 7.00 Germany 5Y BOBL Government Bond	06/12/2019	EUR	-762,574.40
Sale of 44.00 Italia 10Y BTP LT Government Bond	06/12/2019	EUR	-5,949,398.40
Sale of 10.00 US 10Y Treasury Bond	19/12/2019	USD	-970,184.41
Sale of 4.00 US 30Y Treasury Bond	19/12/2019	USD	-503,910.71

Pictet - EUR Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 700.00 Germany 2Y Schatz Government Bond	06/12/2019	EUR	71,066,100.00
Sale of 440.00 Germany 5Y BOBL Government Bond	06/12/2019	EUR	-47,950,408.00

Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 378.00 US 2Y Treasury Bond	31/12/2019	USD	77,227,172.06

Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Sale of 15.00 Germany 10Y Bund Government Bond	06/12/2019	EUR	-1,763,384.86

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 64.00 France 10Y OAT LT Government Bond	06/12/2019	EUR	7,039,046.40
Purchase of 10.00 Germany 10Y Bund Government Bond	06/12/2019	EUR	1,081,407.00
Purchase of 5.00 Germany 30Y Buxl Government Bond	06/12/2019	EUR	838,810.50
Purchase of 108.00 Germany 5Y BOBL Government Bond	06/12/2019	EUR	11,769,645.60
Purchase of 62.00 Italia 10Y BTP LT Government Bond	06/12/2019	EUR	8,392,475.00
Purchase of 39.00 Spain 10Y Government Bond	06/12/2019	EUR	4,361,444.10

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 56.00 US 10Y Treasury Bond	19/12/2019	USD	5,695,812.53
Purchase of 26,308,324.00 USD/NGN	27/11/2019	NGN	-26,331,567.57
Purchase of 2,563,577.00 USD/NGN	26/02/2020	NGN	-2,571,860.05
Purchase of 9,653,909.00 USD/NGN	24/12/2019	NGN	-9,669,903.75

Pictet - Emerging Local Currency Debt (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 71,383,552.00 USD/NGN	29/01/2020	NGN	-71,557,022.97
Sale of 512.00 Korea 10Y Treasury Bond	17/12/2019	KRW	-56,731,963.83
Sale of 277.00 Korea 3Y Treasury Bond	17/12/2019	KRW	-25,582,015.92
Sale of 324.00 US 30Y Treasury Bond	19/12/2019	USD	-44,684,156.41

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 210.00 Korea 10Y Treasury Bond	17/12/2019	KRW	23,320,068.55
Purchase of 348.00 Korea 3Y Treasury Bond	17/12/2019	KRW	32,244,149.98
Purchase of 31.00 US 10Y Treasury Bond	19/12/2019	USD	3,151,585.95
Sale of 57.00 US 30Y Treasury Bond	19/12/2019	USD	-7,860,656.25
Sale of 101.00 US 5Y Treasury Bond	31/12/2019	USD	-10,450,738.26

Pictet - Short-Term Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 920,711.00 USD/NGN	24/12/2019	NGN	-922,236.45
Purchase of 651,365.00 USD/NGN	29/01/2020	NGN	-652,947.90

Pictet - Latin American Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 14.00 US 10Y Treasury Bond	19/12/2019	USD	-1,423,296.88

Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 26.00 Germany 30Y Buxl Government Bond	06/12/2019	EUR	-4,788,289.37

Pictet - Global Bonds Fundamental

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 2.00 France 10Y OAT LT Government Bond	06/12/2019	EUR	240,775.59
Purchase of 2.00 Germany 10Y Bund Government Bond	06/12/2019	EUR	236,693.27
Purchase of 2.00 Germany 5Y BOBL Government Bond	06/12/2019	EUR	238,522.38
Purchase of 3.00 US 10Y Treasury Bond	19/12/2019	USD	305,132.81
Purchase of 1.00 US 30Y Treasury Bond	19/12/2019	USD	137,914.06
Purchase of 1.00 US 30Y Ultra Treasury Bond	19/12/2019	USD	117,695.31
Sale of 1.00 Germany 30Y Buxl Government Bond	06/12/2019	EUR	-184,164.98

Pictet - EUR Short Term Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,608.00 Germany 2Y Schatz Government Bond	06/12/2019	EUR	163,248,984.00
Sale of 811.00 Germany 5Y BOBL Government Bond	06/12/2019	EUR	-88,381,320.20

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 516.00 Germany 10Y Bund Government Bond	06/12/2019	EUR	61,066,863.69
Purchase of 189.00 Germany 2Y Schatz Government Bond	06/12/2019	EUR	21,003,950.57
Purchase of 152.00 UK 10Y L-Gilt Government Bond	27/12/2019	GBP	20,710,113.70
Purchase of 421.00 US 2Y Treasury Bond	31/12/2019	USD	86,013,918.07
Sale of 2,019.00 France 10Y OAT LT Government Bond	06/12/2019	EUR	-243,062,960.98
Sale of 22.00 Germany 30Y Buxl Government Bond	06/12/2019	EUR	-4,051,629.46
Sale of 1,433.00 Germany 5Y BOBL Government Bond	06/12/2019	EUR	-170,901,284.12
Sale of 432.00 Italia 10Y BTP LT Government Bond	06/12/2019	EUR	-63,946,838.28
Sale of 13.00 US 10Y Treasury Bond	19/12/2019	USD	-1,322,242.19

Pictet - Absolute Return Fixed Income (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 233.00 US 10Y Treasury Bond	19/12/2019	USD	-24,747,148.55
Sale of 244.00 US 30Y Treasury Bond	19/12/2019	USD	-33,651,031.37
Sale of 176.00 US 5Y Treasury Bond	31/12/2019	USD	-18,215,312.54

Pictet - Asian Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 5.00 US 5Y Treasury Bond	31/12/2019	USD	-517,480.47

Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 378.00 Germany 10Y Bund Government Bond	06/12/2019	EUR	44,564,306.65
Purchase of 14.00 Germany 2Y Schatz Government Bond	06/12/2019	EUR	1,549,525.24
Purchase of 42.00 UK 10Y L-Gilt Government Bond	27/12/2019	GBP	5,735,707.82
Purchase of 153.00 US 2Y Treasury Bond	31/12/2019	USD	31,258,617.26
Purchase of 325.00 US 5Y Treasury Bond	31/12/2019	USD	33,628,613.20
Sale of 566.00 France 10Y OAT LT Government Bond	06/12/2019	EUR	-67,866,657.91
Sale of 9.00 Germany 30Y Buxl Government Bond	06/12/2019	EUR	-1,646,048.17
Sale of 71.00 Germany 5Y BOBL Government Bond	06/12/2019	EUR	-8,435,370.39
Sale of 114.00 Italia 10Y BTP LT Government Bond	06/12/2019	EUR	-16,823,230.52
Sale of 24.00 US 10Y Treasury Bond	19/12/2019	USD	-2,439,937.51
Sale of 11.00 US 10Y Treasury Bond	19/12/2019	USD	-1,168,492.19
Sale of 49.00 US 30Y Treasury Bond	19/12/2019	USD	-6,757,406.25

Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 204.00 Euro Stoxx 50 ESTX 50 EUR	20/12/2019	EUR	7,281,678.00
Purchase of 49.00 FTSE 100 Index	20/12/2019	GBP	4,103,171.18
Purchase of 24.00 SMI Index	20/12/2019	CHF	2,225,013.83

Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 9.00 S&P 500 Index	20/12/2019	USD	1,333,687.50

Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 48.00 TOPIX Index	13/12/2019	JPY	762,144,000.00

Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 MSCI Pacific Ex Japan TR Index	20/12/2019	USD	3,459,119.04

Pictet - Indian Equities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 444.00 SGX Nifty Index NSE	31/10/2019	USD	10,245,744.00

Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 10.00 Euro Stoxx 50 ESTX 50 EUR	20/12/2019	EUR	356,945.00

Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 5.00 MSCI World Index	23/12/2019	EUR	149,470.00

Pictet - Piclife

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 1.00 Germany 30Y Buxl Government Bond	06/12/2019	EUR	182,673.24
Purchase of 13.00 MSCI World NRI USD Index	23/12/2019	USD	819,023.63
Purchase of 2.00 SMI Index	20/12/2019	CHF	200,756.20
Purchase of 27.00 Swiss 10Y Government Bond	06/12/2019	CHF	3,849,930.00
Purchase of 11.00 US 30Y Treasury Bond	19/12/2019	USD	1,504,766.55
Sale of 5.00 Euro Stoxx 50 ESTX 50 EUR	20/12/2019	EUR	-192,520.46

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,150.00 E-Mini Russel 2000 Index (Bridge Data)	20/12/2019	USD	79,860,580.04
Purchase of 2,500.00 Euro Stoxx 50 ESTX 50 EUR	20/12/2019	EUR	88,647,000.00
Purchase of 1,800.00 FTSE China A50 Index	30/10/2019	USD	3,164,931.27
Purchase of 32.00 Germany 2Y Schatz Government Bond	06/12/2019	EUR	3,248,435.20
Purchase of 3,300.00 MSCI Emerging Markets Index	20/12/2019	USD	150,945,270.61
Purchase of 591.00 Stoxx Europe 600 Automobiles	20/12/2019	EUR	14,132,583.00
Purchase of 7.00 UK 10Y L-Gilt Government Bond	27/12/2019	GBP	871,208.25
Purchase of 78.00 US 2Y Treasury Bond	31/12/2019	USD	14,556,812.36
Purchase of 1,964.00 US 5Y Treasury Bond	31/12/2019	USD	185,673,741.60
Purchase of 733,091.00 USD/NGN	26/02/2020	NGN	-674,609.85
Purchase of 2,624,075.00 USD/NGN	24/12/2019	NGN	-2,410,954.51
Purchase of 3,742,158.00 USD/NGN	29/01/2020	NGN	-3,440,884.16
Purchase of 1,808,918.00 USD/NGN	25/03/2020	NGN	-1,665,897.60
Sale of 1,191.00 France 10Y OAT LT Government Bond	06/12/2019	EUR	-130,972,245.30
Sale of 969.00 Germany 10Y Bund Government Bond	06/12/2019	EUR	-104,752,582.20
Sale of 11.00 Germany 30Y Buxl Government Bond	06/12/2019	EUR	-1,850,481.60
Sale of 255.00 Germany 5Y BOBL Government Bond	06/12/2019	EUR	-27,779,496.00
Sale of 2,028.00 Italia 10Y BTP LT Government Bond	06/12/2019	EUR	-274,213,180.80
Sale of 35.00 US 10Y Treasury Bond	19/12/2019	USD	-3,251,776.96
Sale of 42.00 US 10Y Treasury Bond	19/12/2019	USD	-4,074,774.51
Sale of 473.00 US 30Y Treasury Bond	19/12/2019	USD	-59,587,441.70
Sale of 600.00 US 30Y Ultra Treasury Bond	19/12/2019	USD	-64,505,309.71

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 28.00 CBOE Volatility Index	16/10/2019	USD	482,160.00
Purchase of 16.00 S&P 500 Index	20/12/2019	USD	2,384,400.00
Sale of 14.00 TOPIX Index	13/12/2019	JPY	-2,076,603.02

Pictet - Short-Term Money Market CHF

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Sale of 159.00 Swiss 3M Euro CHF	16/03/2020	CHF	-39,750,000.00

Pictet - Short-Term Money Market JPY

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Sale of 70.00 Japan 3M Euro JPY	16/12/2019	JPY	-1,750,000,000.00

Options on futures contracts

The SICAV had the following options on future contracts outstanding as at September 30, 2019:

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 5,000.00 Germany 10Y Bund Government Bond PUT 172	25/10/2019	EUR	-128,073,750.00
Purchase of 2,500.00 Germany 10Y Bund Government Bond PUT 173	22/11/2019	EUR	-148,983,750.00
Sale of 1,428.00 Germany 10Y Bund Government Bond CALL 180	22/11/2019	EUR	-9,206,673.00
Sale of 10,000.00 Germany 10Y Bund Government Bond PUT 169	25/10/2019	EUR	20,910,000.00

Contracts For Difference ("CFD")

The SICAV had the following CFD outstanding as at September 30, 2019:

Pictet - Multi Asset Global Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Accor	-14,482	EUR	-552,343.48
Aeon	-127,000	JPY	-2,168,819.04
Agnico Eagle Mines	-28,200	CAD	-1,430,304.75
Aia Group 'S'	-98,000	HKD	-845,049.55
Airbus Group	-29,282	EUR	-3,484,558.00
Alexion Pharmaceuticals	-4,809	USD	-429,482.47
Allergan	-24,258	USD	-3,728,164.88
Alnylam Pharmaceuticals	-13,751	USD	-1,018,685.64
Amazon.com	-1,301	USD	-2,050,523.36
Arconic	-73,549	USD	-1,754,157.93
Assicurazioni Generali	94,493	EUR	1,687,644.98
Atlantia	-19,678	EUR	-431,932.10
Autodesk	-22,557	USD	-2,991,597.01
Aviva	-737,947	GBP	-3,300,611.55
Axa	-138,980	EUR	-3,217,387.00
Banco Santander Nom.	-270,387	EUR	-1,000,431.90
Bayer Reg.	-8,268	EUR	-534,774.24
Becton Dickinson & Co	-3,900	USD	-883,596.25
Biomarin Pharmaceutical	-27,691	USD	-1,727,857.69
Bombardier 'B'	-309,987	CAD	-372,308.59
Bouygues	-43,171	EUR	-1,554,156.00
Bridgestone	39,600	JPY	1,425,768.33
Broadcom	-2,485	USD	-622,277.14
Brookfield Asset Management 'A'	-67,797	CAD	-3,343,667.12
Canadian Imperial Bank Commerce	36,200	CAD	2,731,858.77
Carmax	-11,743	USD	-938,367.34
Carrefour	-89,969	EUR	-1,458,847.34
Cellnex Telecom	-17,411	EUR	-668,930.62
Centerpoint Energy	-25,800	USD	-707,010.73
Centurylink	-140,601	USD	-1,591,273.25
CF Industries Holdings	-42,984	USD	-1,910,181.87
Charter Communications 'A'	-9,746	USD	-3,616,280.12
Chipotle Mexican Grill	-2,600	USD	-1,944,697.88
CNH Industrial	-197,017	EUR	-1,844,079.12
Coca-Cola Bottlers Japan	-24,600	JPY	-511,726.57

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Concho Resources	-17,947	USD	-1,127,886.37
Coty 'A'	-57,633	USD	-554,350.76
Credit Suisse Group	-71,474	CHF	-797,751.93
Daimler	-28,072	EUR	-1,273,907.36
Deere	-10,577	USD	-1,606,332.06
Dell Technologies 'C'	-25,900	USD	-1,205,393.93
Deutsche Bank Reg	-369,911	EUR	-2,563,113.32
Deutsche Lufthansa	-45,571	EUR	-650,753.88
E.D.F. Electricite De France	-116,096	EUR	-1,170,247.68
E.On	-364,154	EUR	-3,260,270.76
Equinix	-2,711	USD	-1,427,921.28
Expedia Group	-12,274	USD	-1,481,849.35
Fairfax Financial Holdings -Sub. Voting-	-1,600	CAD	-643,650.11
Familymart	-48,900	JPY	-1,084,118.14
Finecobank	-95,138	EUR	-915,037.28
First Republic Bank	-32,549	USD	-2,900,941.70
Fortinet	-9,450	USD	-657,896.09
Fukuoka Financial Group	-27,400	JPY	-479,489.12
Gartner	-6,178	USD	-801,912.58
Gea Group	-28,418	EUR	-718,122.86
General Electric	-266,500	USD	-2,200,648.55
General Motors	-28,792	USD	-984,148.56
Glencore	-682,304	GBP	-1,880,192.37
Goodman Group -Stapled Security-	-183,829	AUD	-1,598,043.25
Hess	-27,934	USD	-1,534,296.80
Incyte	-16,103	USD	-1,071,130.82
Intesa Sanpaolo	-1,351,946	EUR	-2,920,879.33
Jeffer Financial Group	-28,024	USD	-454,630.04
Juniper Networks	50,100	USD	1,138,147.52
KKR & Co 'A'	-31,358	USD	-782,553.61
Lanxess	-17,355	EUR	-959,037.30
Liberty Global 'C'	-21,799	USD	-474,709.44
Live Nation	-28,826	USD	-1,746,806.89
Lixil Group	-51,500	JPY	-855,559.14
London Stock Exchange Group	-40,613	GBP	-3,361,681.30
Lonza Group	-8,335	CHF	-2,586,739.30
Macquarie Group	-16,299	AUD	-1,332,076.24
Martin Marietta Materials	-3,927	USD	-971,105.22
Marvell Technology Group	-61,451	USD	-1,389,839.47
Melrose Industries	-940,026	GBP	-2,128,125.78
Merck Kgaa	-12,888	EUR	-1,335,841.20
MGM Resorts International	-81,026	USD	-2,018,341.19
Microchip Technology	-18,490	USD	-1,541,860.79
Mitsui O.S.K. Lines	-27,400	JPY	-641,015.86
Molson Coors Brewing 'B'	-36,563	USD	-1,919,411.38
MSPTCIDU Index	66,000	USD	8,466,807.78
NXP Semiconductors	-38,791	USD	-3,801,518.00
Ocado Group	-47,583	GBP	-698,087.01
Oracle	54,900	USD	2,712,528.89
Palo Alto Networks	-3,023	USD	-558,899.47
Park24	-23,900	JPY	-498,174.51
Porsche Automobil Holding Vorz. -NVTG-	-23,546	EUR	-1,381,679.28

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Prudential	-112,890	GBP	-1,870,130.33
Public Storage	5,310	USD	1,188,402.01
Qorvo	-20,052	USD	-1,341,318.07
R.W.E.	-105,266	EUR	-3,007,449.62
Rakuten	-166,100	JPY	-1,492,621.54
Rolls-Royce Holdings	-336,230	GBP	-2,994,851.52
Salesforce.com	-17,909	USD	-2,425,383.27
SBA Communications 'A'	-8,338	USD	-1,803,780.35
SBI Holdings	-45,900	JPY	-911,388.95
Seattle Genetics	-21,090	USD	-1,464,115.09
Servicenow	-12,656	USD	-2,893,163.33
Shionogi	14,400	JPY	710,375.77
Shiseido Company	-43,500	JPY	-3,224,952.17
Shopify 'A' -Sub. Voting-	-2,900	CAD	-809,774.83
Siemens Gamesa Renewable Energy	-54,073	EUR	-696,730.61
Simon Property Group	2,857	USD	412,232.67
Softbank Group	-79,000	JPY	-2,905,052.33
Spectrum Brands Holdings	-700	USD	-33,633.25
Splunk	-8,631	USD	-930,784.07
Standard Chartered	-375,502	GBP	-2,875,371.19
Suez Environnement Company	-65,726	EUR	-941,524.95
Sun Communities	-4,206	USD	-569,687.76
SVB Financial Group	-8,957	USD	-1,686,673.26
Symantec	-29,200	USD	-626,809.77
Taiyo Nippon Sanso	-21,600	JPY	-405,173.24
Targa Resources	-35,927	USD	-1,304,497.15
Tesla Motors	-4,408	USD	-974,934.04
The Charles Schwab Corp	-97,989	USD	-3,706,530.71
Thyssenkrupp	-44,305	EUR	-570,205.35
Toshiba	-17,000	JPY	-475,960.49
Toyota Industries	-28,300	JPY	-1,505,793.54
Transunion	-19,200	USD	-1,392,186.34
Treasury Wine Estates	-42,641	AUD	-483,601.93
Twilio 'A'	-9,583	USD	-932,783.27
Under Armour 'A'	-36,287	USD	-648,674.67
Under Armour 'C'	-37,452	USD	-608,605.69
Vertex Pharmaceuticals	-18,615	USD	-2,835,227.31
Viacom 'B'	31,400	USD	687,802.69
Volkswagen Pfd -Non-Voting-	-20,649	EUR	-3,198,530.10
Waste Connections	-24,148	USD	-1,993,696.20
Wayfair 'A'	-11,100	USD	-1,156,285.91
Wendel Investissement	-2,732	EUR	-343,685.60
Westinghouse Air Brake Technologies	-26,751	USD	-1,759,371.55
Westrock	-51,320	USD	-1,710,119.75
Weyerhaeuser	-52,204	USD	-1,325,187.63
Williams Companies	-36,315	USD	-802,761.36
Workday 'A'	-18,154	USD	-2,796,686.09
XPO Logistics	-17,616	USD	-1,135,083.48
Zayo Group Holdings	-16,500	USD	-510,938.57

12. Options contracts

The SICAV had the following options contracts outstanding as at September 30, 2019:

Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/GBP SPOT C.R.	-4,420,000	1.0285	17/02/2020	EUR	245,177.40	-9,105.20
CALL EUR/HUF SPOT C.R.	9,208,000	324.68	30/10/2019	EUR	-8,771,172.48	299,075.84
CALL EUR/HUF SPOT C.R.	792,000	324.68	30/10/2019	EUR	-754,427.52	25,724.16
CALL EUR/HUF SPOT C.R.	5,560,000	334.02	22/01/2020	EUR	-3,180,320.00	80,620.00
CALL EUR/HUF SPOT C.R.	1,120,000	324.68	30/10/2019	EUR	-1,066,867.20	36,377.60
CALL EUR/HUF SPOT C.R.	-11,120,000	324.68	30/10/2019	EUR	10,592,467.20	-361,177.60
CALL EUR/HUF SPOT C.R.	11,995,686	331.19	26/02/2020	EUR	-7,959,377.57	255,388.15
CALL EUR/NOK SPOT C.R.	-4,684,000	10.09	29/10/2019	EUR	1,003,406.48	-10,445.32
CALL EUR/NOK SPOT C.R.	-286,000	10.09	29/10/2019	EUR	61,266.92	-637.78
CALL EUR/USD SPOT C.R.	-8,969,000	1.059	09/01/2020	USD	-894,319.29	-15,320.41
CALL EUR/USD SPOT C.R.	-1,000,000	1.059	09/01/2020	USD	-99,712.26	-1,708.15
CALL EUR/USD SPOT C.R.	-500,000	1.059	09/01/2020	USD	-49,856.13	-854.08
CALL EUR/USD SPOT C.R.	10,469,000	1.059	09/01/2020	USD	1,043,887.68	17,882.64
CALL GBP/USD SPOT C.R.	-11,212,000	1.05	09/01/2020	USD	-623,918.74	-13,109.25
CALL GBP/USD SPOT C.R.	5,370,000	1.298	16/12/2019	GBP	2,220,899.01	33,699.39
CALL iTraxx Europe S31 5Y	10,000,000	0.525	16/10/2019	EUR	3,378,918.10	6,212.00
CALL USA 30Y Treasury Bond	-164	163	22/11/2019	USD	-11,235,863.21	-311,314.48
CALL USA 5Y Treasury Bond	671	119.5	22/11/2019	USD	31,049,575.27	301,675.58
CALL USD/BRL SPOT C.R.	13,520,000	4.3587	04/12/2019	USD	5,739,717.01	104,726.70
CALL USD/CHF SPOT C.R.	8,297,000	0.9918	22/01/2020	USD	5,647,189.44	64,269.04
CALL USD/IDR SPOT C.R.	6,391,000	14870	04/11/2019	USD	475,785.80	2,510.28
CALL USD/JPY SPOT C.R.	5,077,000	111.31	27/11/2019	USD	664,288.18	3,292.69
CALL USD/KRW SPOT C.R.	-5,076,000	1227	27/11/2019	USD	-2,043,382.69	-19,195.83
CALL USD/TRY SPOT C.R.	4,930,000	6.2127	15/11/2019	USD	1,216,524.50	21,525.82
PUT AUD/USD SPOT C.R.	2,547,000	0.707	29/10/2019	USD	-86,036.14	302.45
PUT AUD/USD SPOT C.R.	2,547,000	0.707	29/10/2019	USD	-86,036.14	302.45
PUT EUR/GBP SPOT C.R.	4,420,000	0.857	17/02/2020	EUR	1,099,563.40	40,001.00
PUT EUR/HUF SPOT C.R.	-5,560,000	319.68	22/01/2020	EUR	-249,644.00	-3,002.40
PUT EUR/HUF SPOT C.R.	5,560,000	319.68	22/01/2020	EUR	249,644.00	3,002.40
PUT EUR/NOK SPOT C.R.	9,143,000	9.763	29/10/2019	EUR	1,289,437.29	11,245.89
PUT EUR/NOK SPOT C.R.	-4,571,500	9.763	29/10/2019	EUR	-644,718.64	-5,622.95
PUT EUR/NOK SPOT C.R.	398,000	9.763	29/10/2019	EUR	56,129.94	489.54
PUT EUR/SEK SPOT C.R.	9,143,000	10.596	29/10/2019	EUR	2,115,324.48	19,474.59
PUT EUR/SEK SPOT C.R.	500,000	10.596	29/10/2019	EUR	115,680.00	1,065.00
PUT EUR/SEK SPOT C.R.	-10,872,000	10.433	29/10/2019	EUR	-492,936.48	-3,261.60
PUT EUR/SEK SPOT C.R.	1,229,000	10.596	29/10/2019	EUR	284,341.44	2,617.77
PUT EUR/SEK SPOT C.R.	10,872,000	10.433	29/10/2019	EUR	492,936.48	3,261.60
PUT GBP/USD SPOT C.R.	9,047,000	1.436	27/02/2020	USD	-410,389.60	4,793.11
PUT GBP/USD SPOT C.R.	11,212,000	1.05	09/01/2020	USD	623,918.74	13,109.25
PUT GBP/USD SPOT C.R.	2,000,000	1.436	27/02/2020	USD	-90,723.91	1,059.60
PUT GBP/USD SPOT C.R.	1,000,000	1.436	27/02/2020	USD	-45,361.95	529.80
PUT GBP/USD SPOT C.R.	-12,047,000	1.436	27/02/2020	USD	546,475.47	-6,382.51
PUT GBP/USD SPOT C.R.	-5,370,000	1.197	16/12/2019	GBP	3,685,312.98	-70,176.86
PUT USD/IDR SPOT C.R.	-6,391,000	14168	04/11/2019	USD	5,080,107.97	-35,202.30
PUT USD/JPY SPOT C.R.	-5,077,000	104.11	27/11/2019	USD	1,428,841.01	-12,567.86
PUT USD/KRW SPOT C.R.	5,076,000	1141	27/11/2019	USD	-509,663.32	3,245.67
PUT USD/TRY SPOT C.R.	-4,930,000	5.4897	15/11/2019	USD	1,435,475.50	-17,698.01
PUT USD/ZAR SPOT C.R.	-4,960,000	13.15	11/10/2019	USD	0.00	0.00

Pictet - EUR Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/ZAR SPOT C.R.	4,960,000	13.15	11/10/2019	USD	0.00	0.00

The market value on these contracts as at September 30, 2019 was EUR 460,697.42 and is included in the assets part of the statement of net assets.

Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USA 30Y Treasury Bond	-46	163	22/11/2019	USD	-3,427,066.12	-92,000.00
CALL USA 5Y Treasury Bond	186	119.5	22/11/2019	USD	9,086,260.03	82,827.66

The market value on these contracts as at September 30, 2019 was USD 9,172.34 and is included in the liabilities part of the statement of net assets.

Pictet - EUR Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe S31 5Y	90,000,000	0.525	16/10/2019	EUR	30,410,262.90	55,908.00

The market value on this contract as at September 30, 2019 was EUR 55,908.00 and is included in the assets part of the statement of net assets.

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-43,665,820	22.7435	04/10/2019	EUR	-73,310.89	0.00
CALL EUR/MXN SPOT C.R.	-28,685,480	22.8	29/10/2019	EUR	-4,285,014.17	-32,211.09
CALL EUR/MXN SPOT C.R.	43,665,820	22.7435	04/10/2019	EUR	73,310.89	0.00
CALL EUR/MXN SPOT C.R.	-14,498,442	22.25	23/12/2019	EUR	-13,273,099.62	-216,228.84
CALL EUR/RUB SPOT C.R.	-309,392	76	14/01/2020	EUR	-2,672,502.18	-51,465.10
CALL EUR/RUB SPOT C.R.	-309,567	78	15/04/2020	EUR	-2,170,998.56	-65,206.43
CALL USD/HKD SPOT C.R.	119,076,809	7.85	22/10/2019	USD	-33,233,146.62	59,538.40
CALL USD/HKD SPOT C.R.	118,817,779	7.85	23/10/2019	USD	-33,693,157.59	62,973.42
CALL USD/HKD SPOT C.R.	118,057,775	7.85	24/10/2019	USD	-33,548,477.92	64,931.78
CALL USD/HKD SPOT C.R.	116,480,621	7.85	29/10/2019	USD	-34,382,749.71	73,382.79
CALL USD/HKD SPOT C.R.	134,862,390	7.8	30/06/2020	USD	-87,551,314.96	864,467.92
CALL USD/HKD SPOT C.R.	-134,862,390	7.85	30/06/2020	USD	58,488,469.92	-637,899.10
CALL USD/ILS SPOT C.R.	30,587,618	3.565	18/10/2019	USD	-1,175,482.16	7,035.15
CALL USD/ILS SPOT C.R.	-38,234,522	3.64	18/10/2019	USD	61,557.58	-382.35
PUT EUR/MXN SPOT C.R.	-43,665,820	21.2351	04/10/2019	EUR	9,298,106.44	-24,754.33
PUT EUR/MXN SPOT C.R.	43,665,820	21.9048	04/10/2019	EUR	-86,310,725.09	823,557.46
PUT EUR/MXN SPOT C.R.	28,685,480	21.42	29/10/2019	EUR	-20,352,410.02	165,746.42
PUT EUR/MXN SPOT C.R.	-28,685,480	21	29/10/2019	EUR	6,281,476.76	-36,276.58
PUT EUR/MXN SPOT C.R.	43,495,327	21.75	23/12/2019	EUR	-40,370,303.98	672,870.01
PUT EUR/MXN SPOT C.R.	43,665,820	21.2351	04/10/2019	EUR	-9,298,106.44	24,754.33
PUT EUR/MXN SPOT C.R.	-43,665,820	21.9048	04/10/2019	EUR	86,310,725.09	-823,557.46
PUT EUR/MXN SPOT C.R.	-43,495,327	21.25	23/12/2019	EUR	21,894,118.53	-279,769.77
PUT EUR/PLN SPOT C.R.	23,267,513	4.36	07/10/2019	EUR	-18,884,153.02	59,103.35
PUT EUR/RUB SPOT C.R.	31,008,478	72	09/10/2019	EUR	-56,629,525.42	597,342.18
PUT EUR/RUB SPOT C.R.	-31,008,478	70.5	09/10/2019	EUR	22,342,017.09	-101,754.38
PUT EUR/RUB SPOT C.R.	1,237,567	68	14/01/2020	EUR	-9,246,306.90	123,168.06
PUT EUR/RUB SPOT C.R.	3,095,661	66.5	15/04/2020	EUR	-12,242,479.60	226,961.32
PUT EUR/RUB SPOT C.R.	31,008,478	70.5	09/10/2019	EUR	-22,342,017.09	101,754.38

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/RUB SPOT C.R.	-31,008,478	72	09/10/2019	EUR	56,629,525.42	-597,342.18
PUT EUR/RUB SPOT C.R.	-69,256,767	69.1	30/10/2019	EUR	12,140,999.36	-95,889.73
PUT EUR/RUB SPOT C.R.	46,171,178	70.2	30/10/2019	EUR	-29,749,475.30	238,591.77
PUT USD/INR SPOT C.R.	826,798	68	09/12/2019	USD	2,131,460.44	24,051.55
PUT USD/JPY SPOT C.R.	53,745,042	104	04/11/2019	USD	4,660,770.04	57,507.19
PUT USD/JPY SPOT C.R.	-53,745,042	101	04/11/2019	USD	-392,876.26	-4,837.05
PUT USD/JPY SPOT C.R.	-27,118,377	104	04/10/2019	USD	-2,440.65	0.00
PUT USD/JPY SPOT C.R.	27,118,377	105	04/10/2019	USD	49,084.26	271.18
PUT USD/MXN SPOT C.R.	28,995,624	19.4	24/10/2019	USD	2,145,966.13	33,634.92
PUT USD/PLN SPOT C.R.	46,253,914	3.69	29/10/2019	USD	31,915.20	0.00
PUT USD/RUB SPOT C.R.	30,865,986	63.9	30/10/2019	USD	3,965,970.54	69,139.81
PUT USD/ZAR SPOT C.R.	-46,434,915	13.45	15/10/2019	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	23,217,458	13.85	15/10/2019	USD	6,036.54	0.00
PUT USD/ZAR SPOT C.R.	30,865,989	14.5	04/11/2019	USD	2,038,389.91	54,941.46

The market value on these contracts as at September 30, 2019 was USD 1,438,150.46 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/GBP SPOT C.R.	-1,710,000	1.0285	17/02/2020	EUR	94,853.70	-3,522.60
CALL EUR/HUF SPOT C.R.	3,350,000	324.68	30/10/2019	EUR	-3,191,076.00	108,808.00
CALL EUR/HUF SPOT C.R.	475,000	324.68	30/10/2019	EUR	-452,466.00	15,428.00
CALL EUR/HUF SPOT C.R.	2,080,000	334.02	22/01/2020	EUR	-1,189,760.00	30,160.00
CALL EUR/HUF SPOT C.R.	-4,125,000	324.68	30/10/2019	EUR	3,929,310.00	-133,980.00
CALL EUR/HUF SPOT C.R.	4,726,760	331.19	26/02/2020	EUR	-3,136,299.80	100,632.72
CALL EUR/HUF SPOT C.R.	300,000	324.68	30/10/2019	EUR	-285,768.00	9,744.00
CALL EUR/NOK SPOT C.R.	-1,870,000	10.09	29/10/2019	EUR	400,591.40	-4,170.10
CALL EUR/NOK SPOT C.R.	-530,000	10.09	29/10/2019	EUR	113,536.60	-1,181.90
CALL EUR/USD SPOT C.R.	-3,044,000	1.059	09/01/2020	USD	-303,524.13	-5,199.61
CALL EUR/USD SPOT C.R.	4,044,000	1.059	09/01/2020	USD	403,236.39	6,907.77
CALL EUR/USD SPOT C.R.	-1,000,000	1.059	09/01/2020	USD	-99,712.26	-1,708.15
CALL GBP/USD SPOT C.R.	-3,805,000	1.05	09/01/2020	USD	-211,738.39	-4,448.87
CALL GBP/USD SPOT C.R.	2,090,000	1.298	16/12/2019	GBP	864,372.24	13,115.78
CALL USA 30Y Treasury Bond	-62	163	22/11/2019	USD	-4,247,704.38	-117,692.06
CALL USA 5Y Treasury Bond	261	119.5	22/11/2019	USD	12,077,405.58	117,343.26
CALL USD/BRL SPOT C.R.	5,340,000	4.3587	04/12/2019	USD	2,267,018.41	41,363.95
CALL USD/CHF SPOT C.R.	3,113,000	0.9918	22/01/2020	USD	2,118,802.06	24,113.48
CALL USD/IDR SPOT C.R.	2,408,000	14870	04/11/2019	USD	179,266.50	945.82
CALL USD/JPY SPOT C.R.	2,157,000	111.31	27/11/2019	USD	282,227.61	1,398.92
CALL USD/KRW SPOT C.R.	-2,157,000	1227	27/11/2019	USD	-868,316.88	-8,157.09
CALL USD/TRY SPOT C.R.	1,900,000	6.2127	15/11/2019	USD	468,843.11	8,295.95
PUT AUD/USD SPOT C.R.	929,000	0.707	29/10/2019	USD	-31,381.06	110.32
PUT AUD/USD SPOT C.R.	929,000	0.707	29/10/2019	USD	-31,381.06	110.32
PUT EUR/GBP SPOT C.R.	1,710,000	0.857	17/02/2020	EUR	425,396.70	15,475.50
PUT EUR/HUF SPOT C.R.	-2,080,000	319.68	22/01/2020	EUR	-93,392.00	-1,123.20
PUT EUR/HUF SPOT C.R.	2,080,000	319.68	22/01/2020	EUR	93,392.00	1,123.20
PUT EUR/NOK SPOT C.R.	3,333,000	9.763	29/10/2019	EUR	470,052.99	4,099.59
PUT EUR/NOK SPOT C.R.	-1,841,500	9.763	29/10/2019	EUR	-259,706.74	-2,265.05
PUT EUR/NOK SPOT C.R.	350,000	9.763	29/10/2019	EUR	49,360.50	430.50
PUT EUR/NOK SPOT C.R.	559,000	9.763	29/10/2019	EUR	78,835.77	687.57

Pictet - Global Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT EUR/SEK SPOT C.R.	3,327,000	10.596	29/10/2019	EUR	769,734.72	7,086.51
PUT EUR/SEK SPOT C.R.	-4,090,000	10.433	29/10/2019	EUR	-185,440.60	-1,227.00
PUT EUR/SEK SPOT C.R.	413,000	10.596	29/10/2019	EUR	95,551.68	879.69
PUT EUR/SEK SPOT C.R.	4,800,000	10.433	29/10/2019	EUR	217,632.00	1,440.00
PUT EUR/SEK SPOT C.R.	350,000	10.596	29/10/2019	EUR	80,976.00	745.50
PUT EUR/SEK SPOT C.R.	-710,000	10.433	29/10/2019	EUR	-32,191.40	-213.00
PUT EUR/SEK SPOT C.R.	710,000	10.596	29/10/2019	EUR	164,265.60	1,512.30
PUT GBP/USD SPOT C.R.	4,340,000	1.436	27/02/2020	USD	-196,870.88	2,299.34
PUT GBP/USD SPOT C.R.	3,805,000	1.05	09/01/2020	USD	211,738.39	4,448.87
PUT GBP/USD SPOT C.R.	-5,140,000	1.436	27/02/2020	USD	233,160.45	-2,723.18
PUT GBP/USD SPOT C.R.	-2,090,000	1.197	16/12/2019	GBP	1,434,321.06	-27,312.78
PUT GBP/USD SPOT C.R.	800,000	1.436	27/02/2020	USD	-36,289.56	423.84
PUT USD/IDR SPOT C.R.	-2,408,000	14168	04/11/2019	USD	1,914,082.30	-13,263.52
PUT USD/JPY SPOT C.R.	-2,157,000	104.11	27/11/2019	USD	607,053.39	-5,339.55
PUT USD/KRW SPOT C.R.	2,157,000	1141	27/11/2019	USD	-216,576.79	1,379.22
PUT USD/TRY SPOT C.R.	-1,900,000	5.4897	15/11/2019	USD	553,225.85	-6,820.73
PUT USD/ZAR SPOT C.R.	-1,856,000	13.15	11/10/2019	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	2,056,000	13.15	11/10/2019	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	-200,000	13.15	11/10/2019	USD	0.00	0.00

The market value on these contracts as at September 30, 2019 was EUR 180,161.53 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-87,281,900	22.7435	04/10/2019	EUR	-407,050.92	-955.52
CALL EUR/MXN SPOT C.R.	-58,213,511	22.8	29/10/2019	EUR	-9,147,695.28	-72,014.05
CALL EUR/MXN SPOT C.R.	87,281,900	22.7435	04/10/2019	EUR	407,050.92	955.52
CALL EUR/MXN SPOT C.R.	-28,642,870	22.25	23/12/2019	EUR	-26,113,927.99	-423,943.69
CALL EUR/RUB SPOT C.R.	-622,828	76	14/01/2020	EUR	-5,026,490.60	-97,980.54
CALL EUR/RUB SPOT C.R.	-622,648	78	15/04/2020	EUR	-4,161,776.82	-124,202.33
CALL USD/HKD SPOT C.R.	98,075,191	7.85	22/10/2019	USD	-27,294,325.66	51,979.85
CALL USD/HKD SPOT C.R.	98,188,528	7.85	23/10/2019	USD	-27,869,831.79	54,985.58
CALL USD/HKD SPOT C.R.	97,581,268	7.85	24/10/2019	USD	-27,924,831.46	57,572.95
CALL USD/HKD SPOT C.R.	99,863,860	7.85	29/10/2019	USD	-29,913,220.62	68,906.06
CALL USD/HKD SPOT C.R.	271,205,003	7.8	30/06/2020	USD	-173,923,768.42	1,757,408.42
CALL USD/HKD SPOT C.R.	-271,205,003	7.85	30/06/2020	USD	117,103,608.25	-1,282,799.66
CALL USD/ILS SPOT C.R.	62,434,166	3.565	18/10/2019	USD	-3,055,528.08	19,354.59
CALL USD/ILS SPOT C.R.	-78,042,708	3.64	18/10/2019	USD	185,741.64	-780.43
PUT EUR/MXN SPOT C.R.	-87,281,900	21.2351	04/10/2019	EUR	24,396,300.90	-73,574.93
PUT EUR/MXN SPOT C.R.	87,281,900	21.9048	04/10/2019	EUR	-171,035,918.41	1,757,198.70
PUT EUR/MXN SPOT C.R.	58,213,511	21.42	29/10/2019	EUR	-44,072,594.02	381,100.87
PUT EUR/MXN SPOT C.R.	-58,213,511	21	29/10/2019	EUR	14,648,803.38	-89,858.23
PUT EUR/MXN SPOT C.R.	85,928,612	21.75	23/12/2019	EUR	-82,042,513.29	1,393,181.85
PUT EUR/MXN SPOT C.R.	87,281,900	21.2351	04/10/2019	EUR	-24,396,300.90	73,574.93
PUT EUR/MXN SPOT C.R.	-87,281,900	21.9048	04/10/2019	EUR	171,035,918.41	-1,757,198.70
PUT EUR/MXN SPOT C.R.	-85,928,612	21.25	23/12/2019	EUR	45,172,581.10	-587,939.68
PUT EUR/PLN SPOT C.R.	45,933,963	4.36	07/10/2019	EUR	-28,637,994.31	83,977.97
PUT EUR/RUB SPOT C.R.	62,208,568	72	09/10/2019	EUR	-120,302,286.82	1,486,003.74
PUT EUR/RUB SPOT C.R.	-62,208,568	70.5	09/10/2019	EUR	65,389,613.08	-350,729.58
PUT EUR/RUB SPOT C.R.	2,491,314	68	14/01/2020	EUR	-21,022,646.23	300,692.10

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/RUB SPOT C.R.	6,226,477	66.5	15/04/2020	EUR	-27,003,310.01	516,140.51
PUT EUR/RUB SPOT C.R.	62,208,568	70.5	09/10/2019	EUR	-65,389,613.08	350,729.58
PUT EUR/RUB SPOT C.R.	-62,208,568	72	09/10/2019	EUR	120,302,286.82	-1,486,003.74
PUT EUR/RUB SPOT C.R.	-138,411,085	69.1	30/10/2019	EUR	30,392,991.87	-266,684.94
PUT EUR/RUB SPOT C.R.	92,274,056	70.2	30/10/2019	EUR	-73,200,975.41	644,488.61
PUT USD/INR SPOT C.R.	1,604,897	68	09/12/2019	USD	5,801,654.51	72,621.59
PUT USD/JPY SPOT C.R.	108,700,344	104	04/11/2019	USD	9,352,577.60	116,309.37
PUT USD/JPY SPOT C.R.	-108,700,344	101	04/11/2019	USD	-797,860.52	-10,870.03
PUT USD/JPY SPOT C.R.	-54,194,744	104	04/10/2019	USD	-23,845.69	0.00
PUT USD/JPY SPOT C.R.	54,194,744	105	04/10/2019	USD	257,425.03	1,083.89
PUT USD/MXN SPOT C.R.	57,286,974	19.4	24/10/2019	USD	5,507,569.68	99,106.47
PUT USD/PLN SPOT C.R.	93,894,125	3.69	29/10/2019	USD	58,214.36	0.00
PUT USD/RUB SPOT C.R.	61,421,174	63.9	30/10/2019	USD	10,248,737.09	241,385.21
PUT USD/ZAR SPOT C.R.	-93,397,157	13.45	15/10/2019	USD	933.97	0.00
PUT USD/ZAR SPOT C.R.	46,698,579	13.85	15/10/2019	USD	36,424.89	466.99
PUT USD/ZAR SPOT C.R.	61,421,174	14.5	04/11/2019	USD	4,689,506.63	136,355.01

The market value on these contracts as at September 30, 2019 was USD 3,040,044.31 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/HKD SPOT C.R.	21,610,718	7.85	22/10/2019	USD	-6,031,335.29	11,453.68
CALL USD/HKD SPOT C.R.	21,730,686	7.85	23/10/2019	USD	-6,162,170.63	12,169.18
CALL USD/HKD SPOT C.R.	21,571,436	7.85	24/10/2019	USD	-6,129,954.97	12,727.15
CALL USD/HKD SPOT C.R.	22,207,149	7.85	29/10/2019	USD	-6,555,106.24	15,322.93
CALL USD/HKD SPOT C.R.	64,417,915	7.8	30/06/2020	USD	-41,819,466.24	417,428.09
CALL USD/HKD SPOT C.R.	-64,417,915	7.85	30/06/2020	USD	27,937,405.56	-304,696.74
PUT USD/INR SPOT C.R.	392,682	68	09/12/2019	USD	1,012,322.42	17,768.86
PUT USD/JPY SPOT C.R.	13,081,934	104	04/11/2019	USD	1,134,465.32	13,997.67
PUT USD/JPY SPOT C.R.	-13,081,934	101	04/11/2019	USD	-95,628.94	-1,308.19
PUT USD/JPY SPOT C.R.	-6,504,628	104	04/10/2019	USD	-585.42	0.00
PUT USD/JPY SPOT C.R.	6,504,628	105	04/10/2019	USD	11,773.38	130.09

The market value on these contracts as at September 30, 2019 was USD 194,992.72 and is included in the assets part of the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-718,850	22.7435	04/10/2019	EUR	3,352.45	-7.87
CALL EUR/MXN SPOT C.R.	-476,526	22.8	29/10/2019	EUR	-74,881.49	-589.49
CALL EUR/MXN SPOT C.R.	718,850	22.7435	04/10/2019	EUR	3,352.45	7.87
CALL EUR/MXN SPOT C.R.	-240,800	22.25	23/12/2019	EUR	-219,539.24	-3,564.09
CALL EUR/RUB SPOT C.R.	-5,105	76	14/01/2020	EUR	-41,199.55	-803.10
CALL EUR/RUB SPOT C.R.	-5,100	78	15/04/2020	EUR	-34,088.38	-1,017.32
CALL USD/HKD SPOT C.R.	590,382	7.85	22/10/2019	USD	-164,303.31	312.90
CALL USD/HKD SPOT C.R.	591,450	7.85	23/10/2019	USD	-167,877.17	331.21
CALL USD/HKD SPOT C.R.	588,464	7.85	24/10/2019	USD	-168,400.74	347.19
CALL USD/HKD SPOT C.R.	603,664	7.85	29/10/2019	USD	-180,821.51	416.53
CALL USD/HKD SPOT C.R.	2,224,758	7.8	30/06/2020	USD	-1,426,737.31	14,416.43
CALL USD/HKD SPOT C.R.	-2,224,758	7.85	30/06/2020	USD	960,628.26	-10,523.11

Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/ILS SPOT C.R.	529,479	3.565	18/10/2019	USD	-25,912.70	164.14
CALL USD/ILS SPOT C.R.	-661,849	3.64	18/10/2019	USD	1,575.20	-6.62
PUT EUR/MXN SPOT C.R.	-718,850	21.2351	04/10/2019	EUR	200,926.89	-605.96
PUT EUR/MXN SPOT C.R.	718,850	21.9048	04/10/2019	EUR	-1,408,644.52	14,472.21
PUT EUR/MXN SPOT C.R.	476,526	21.42	29/10/2019	EUR	-360,770.83	3,119.63
PUT EUR/MXN SPOT C.R.	-476,526	21	29/10/2019	EUR	119,912.64	-735.56
PUT EUR/MXN SPOT C.R.	722,398	21.75	23/12/2019	EUR	-689,727.74	11,712.41
PUT EUR/MXN SPOT C.R.	718,850	21.2351	04/10/2019	EUR	-200,926.89	605.96
PUT EUR/MXN SPOT C.R.	-718,850	21.9048	04/10/2019	EUR	1,408,644.52	-14,472.21
PUT EUR/MXN SPOT C.R.	-722,398	21.25	23/12/2019	EUR	379,763.87	-4,942.79
PUT EUR/PLN SPOT C.R.	386,784	4.36	07/10/2019	EUR	-241,144.40	707.13
PUT EUR/RUB SPOT C.R.	508,579	72	09/10/2019	EUR	-983,517.52	12,148.65
PUT EUR/RUB SPOT C.R.	-508,579	70.5	09/10/2019	EUR	534,585.27	-2,867.35
PUT EUR/RUB SPOT C.R.	20,420	68	14/01/2020	EUR	-172,311.65	2,464.62
PUT EUR/RUB SPOT C.R.	51,008	66.5	15/04/2020	EUR	221,214.15	4,228.29
PUT EUR/RUB SPOT C.R.	508,579	70.5	09/10/2019	EUR	-534,585.27	2,867.35
PUT EUR/RUB SPOT C.R.	-508,579	72	09/10/2019	EUR	983,517.52	-12,148.65
PUT EUR/RUB SPOT C.R.	-1,163,791	69.1	30/10/2019	EUR	255,550.99	-2,242.34
PUT EUR/RUB SPOT C.R.	775,861	70.2	30/10/2019	EUR	-615,490.25	5,419.00
PUT USD/INR SPOT C.R.	12,284	68	09/12/2019	USD	44,406.29	555.85
PUT USD/JPY SPOT C.R.	895,303	104	04/11/2019	USD	77,031.87	957.97
PUT USD/JPY SPOT C.R.	-895,303	101	04/11/2019	USD	6,571.52	-89.53
PUT USD/JPY SPOT C.R.	-462,354	104	04/10/2019	USD	-203.44	0.00
PUT USD/JPY SPOT C.R.	462,354	105	04/10/2019	USD	2,196.18	9.25
PUT USD/MXN SPOT C.R.	481,605	19.4	24/10/2019	USD	46,301.50	833.18
PUT USD/PLN SPOT C.R.	698,521	3.69	29/10/2019	USD	433.08	0.00
PUT USD/RUB SPOT C.R.	517,132	63.9	30/10/2019	USD	86,288.65	2,032.33
PUT USD/ZAR SPOT C.R.	-765,113	13.45	15/10/2019	USD	7.65	0.00
PUT USD/ZAR SPOT C.R.	382,556	13.85	15/10/2019	USD	298.39	3.83
PUT USD/ZAR SPOT C.R.	517,132	14.5	04/11/2019	USD	39,483.03	1,148.03

The market value on these contracts as at September 30, 2019 was USD 24,665.97 and is included in the assets part of the statement of net assets.

Pictet - Latin American Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-9,514,294	22.7435	04/10/2019	EUR	-15,973.62	0.00
CALL EUR/MXN SPOT C.R.	-6,692,517	22.8	29/10/2019	EUR	-999,722.86	-7,515.06
CALL EUR/MXN SPOT C.R.	9,514,294	22.7435	04/10/2019	EUR	15,973.62	0.00
CALL EUR/MXN SPOT C.R.	-3,240,589	22.25	23/12/2019	EUR	-2,966,709.16	-48,329.94
PUT EUR/MXN SPOT C.R.	-9,514,294	21.2351	04/10/2019	EUR	2,025,953.44	-5,393.69
PUT EUR/MXN SPOT C.R.	9,514,294	21.9048	04/10/2019	EUR	-18,806,142.06	179,443.97
PUT EUR/MXN SPOT C.R.	6,692,517	21.42	29/10/2019	EUR	-4,748,355.27	38,669.76
PUT EUR/MXN SPOT C.R.	-6,692,517	21	29/10/2019	EUR	1,465,511.12	-8,463.57
PUT EUR/MXN SPOT C.R.	9,721,768	21.75	23/12/2019	EUR	-9,023,284.95	150,395.15
PUT EUR/MXN SPOT C.R.	9,514,294	21.2351	04/10/2019	EUR	-2,025,953.44	5,393.69
PUT EUR/MXN SPOT C.R.	-9,514,294	21.9048	04/10/2019	EUR	18,806,142.06	-179,443.97
PUT EUR/MXN SPOT C.R.	-9,721,768	21.25	23/12/2019	EUR	4,893,618.59	-62,532.16
PUT USD/JPY SPOT C.R.	12,469,248	104	04/11/2019	USD	1,081,333.19	13,342.10
PUT USD/JPY SPOT C.R.	-12,469,248	101	04/11/2019	USD	-91,150.20	-1,122.23
PUT USD/JPY SPOT C.R.	-6,133,288	104	04/10/2019	USD	-552.00	0.00

Pictet - Latin American Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/JPY SPOT C.R.	6,133,288	105	04/10/2019	USD	11,101.25	61.33
PUT USD/MXN SPOT C.R.	6,481,300	19.4	24/10/2019	USD	479,681.01	7,518.31

The market value on these contracts as at September 30, 2019 was USD 82,023.69 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds Fundamental

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/GBP SPOT C.R.	-260,000	1.0285	17/02/2020	EUR	-31,577.41	-586.35
CALL EUR/HUF SPOT C.R.	533,000	324.68	30/10/2019	EUR	1,111,640.85	18,952.14
CALL EUR/HUF SPOT C.R.	320,000	334.02	22/01/2020	EUR	400,766.08	5,079.64
CALL EUR/HUF SPOT C.R.	-633,000	324.68	30/10/2019	EUR	-1,320,203.87	-22,507.88
CALL EUR/HUF SPOT C.R.	641,339	331.19	26/02/2020	EUR	931,722.57	14,947.84
CALL EUR/HUF SPOT C.R.	100,000	324.68	30/10/2019	EUR	208,563.01	3,555.75
CALL EUR/NOK SPOT C.R.	-272,000	10.09	29/10/2019	EUR	-127,577.44	-664.03
CALL EUR/NOK SPOT C.R.	-35,000	10.09	29/10/2019	EUR	-16,416.21	-85.45
CALL EUR/USD SPOT C.R.	-445,000	1.059	09/01/2020	USD	48,576.20	-832.15
CALL EUR/USD SPOT C.R.	445,000	1.059	09/01/2020	USD	48,576.20	832.15
CALL GBP/USD SPOT C.R.	-557,000	1.05	09/01/2020	USD	16,966.22	-712.96
CALL GBP/USD SPOT C.R.	270,000	1.298	16/12/2019	GBP	61,122.80	1,854.93
CALL USD/CHF SPOT C.R.	481,000	0.9918	22/01/2020	USD	-179,201.36	4,078.88
CALL USD/IDR SPOT C.R.	365,000	14870	04/11/2019	USD	-14,873.75	156.95
CALL USD/JPY SPOT C.R.	309,000	111.31	27/11/2019	USD	-22,130.58	219.39
CALL USD/KRW SPOT C.R.	-308,000	1227	27/11/2019	USD	67,867.80	-1,275.12
CALL USD/TRY SPOT C.R.	290,000	6.2127	15/11/2019	USD	-39,170.30	1,386.20
PUT AUD/USD SPOT C.R.	147,000	0.707	29/10/2019	USD	-2,718.03	19.11
PUT AUD/USD SPOT C.R.	147,000	0.707	29/10/2019	USD	-2,718.03	19.11
PUT EUR/GBP SPOT C.R.	260,000	0.857	17/02/2020	EUR	-141,617.30	2,575.95
PUT EUR/HUF SPOT C.R.	-320,000	319.68	22/01/2020	EUR	31,458.74	-189.17
PUT EUR/HUF SPOT C.R.	320,000	319.68	22/01/2020	EUR	-31,458.74	189.17
PUT EUR/NOK SPOT C.R.	527,000	9.763	29/10/2019	EUR	-162,729.80	709.63
PUT EUR/NOK SPOT C.R.	-263,500	9.763	29/10/2019	EUR	81,364.90	-354.82
PUT EUR/NOK SPOT C.R.	45,000	9.763	29/10/2019	EUR	-13,895.33	60.59
PUT EUR/SEK SPOT C.R.	528,000	10.596	29/10/2019	EUR	-267,465.12	1,231.20
PUT EUR/SEK SPOT C.R.	-604,000	10.433	29/10/2019	EUR	48,576.20	-198.37
PUT EUR/SEK SPOT C.R.	604,000	10.433	29/10/2019	EUR	-59,960.25	198.37
PUT EUR/SEK SPOT C.R.	76,000	10.596	29/10/2019	EUR	-38,498.77	177.22
PUT GBP/USD SPOT C.R.	633,000	1.436	27/02/2020	USD	15,717.39	367.14
PUT GBP/USD SPOT C.R.	557,000	1.05	09/01/2020	USD	-16,966.22	712.96
PUT GBP/USD SPOT C.R.	-733,000	1.436	27/02/2020	USD	-18,200.39	-425.14
PUT GBP/USD SPOT C.R.	-270,000	1.197	16/12/2019	GBP	101,425.89	-3,862.77
PUT GBP/USD SPOT C.R.	100,000	1.436	27/02/2020	USD	-2,483.00	58.00
PUT USD/IDR SPOT C.R.	-365,000	14168	04/11/2019	USD	-158,811.50	-2,200.95
PUT USD/JPY SPOT C.R.	-309,000	104.11	27/11/2019	USD	-47,601.45	-837.39
PUT USD/KRW SPOT C.R.	308,000	1141	27/11/2019	USD	16,927.68	215.60

Pictet - Global Bonds Fundamental (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TRY SPOT C.R.	-290,000	5.4897	15/11/2019	USD	-46,220.20	-1,139.70
PUT USD/ZAR SPOT C.R.	-294,000	13.15	11/10/2019	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	294,000	13.15	11/10/2019	USD	0.00	0.00

The market value on these contracts as at September 30, 2019 was USD 21,725.67 and is included in the assets part of the statement of net assets.

Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/GBP SPOT C.R.	-24,100,000	1.0285	17/02/2020	EUR	-2,926,982.72	-54,349.96
CALL EUR/HUF SPOT C.R.	63,521,000	324.68	30/10/2019	EUR	132,481,310.85	2,258,646.69
CALL EUR/HUF SPOT C.R.	31,980,000	334.02	22/01/2020	EUR	40,051,560.12	507,646.52
CALL EUR/HUF SPOT C.R.	-63,521,000	324.68	30/10/2019	EUR	-132,481,310.85	-2,258,646.69
CALL EUR/HUF SPOT C.R.	65,197,972	331.19	26/02/2020	EUR	94,718,116.78	1,519,583.96
CALL EUR/HUF SPOT C.R.	1,000,000	331.19	26/02/2020	EUR	1,452,777.04	23,307.23
CALL EUR/NOK SPOT C.R.	-31,911,000	10.09	29/10/2019	EUR	-14,967,365.99	-77,904.09
CALL EUR/USD SPOT C.R.	-70,183,000	1.059	09/01/2020	USD	7,661,176.28	-131,242.21
CALL EUR/USD SPOT C.R.	70,183,000	1.059	09/01/2020	USD	-7,661,176.28	131,242.21
CALL GBP/USD SPOT C.R.	-87,729,000	1.05	09/01/2020	USD	2,672,225.34	-112,293.12
CALL GBP/USD SPOT C.R.	29,380,000	1.298	16/12/2019	GBP	6,651,066.26	201,843.42
CALL USA 30Y Treasury Bond	-906	163	22/11/2019	USD	-67,952,548.12	-1,882,776.72
CALL USA 5Y Treasury Bond	3,670	119.5	22/11/2019	USD	185,914,884.77	1,806,337.30
CALL USD/BRL SPOT C.R.	73,390,000	4.3587	04/12/2019	USD	-17,054,368.20	622,347.20
CALL USD/CHF SPOT C.R.	47,725,000	0.9918	22/01/2020	USD	-17,780,426.00	404,708.00
CALL USD/IDR SPOT C.R.	35,880,000	14870	04/11/2019	USD	-1,462,110.00	15,428.40
CALL USD/JPY SPOT C.R.	35,477,000	111.31	27/11/2019	USD	-2,540,862.74	25,188.67
CALL USD/KRW SPOT C.R.	-35,477,000	1227	27/11/2019	USD	7,817,356.95	-146,874.78
CALL USD/TRY SPOT C.R.	26,870,000	6.2127	15/11/2019	USD	-3,629,330.90	128,438.60
PUT AUD/USD SPOT C.R.	17,731,000	0.707	29/10/2019	USD	327,846.19	2,305.03
PUT AUD/USD SPOT C.R.	17,731,000	0.707	29/10/2019	USD	327,846.19	2,305.03
PUT EUR/GBP SPOT C.R.	24,100,000	0.857	17/02/2020	EUR	-13,126,834.15	238,770.45
PUT EUR/HUF SPOT C.R.	-31,980,000	319.68	22/01/2020	EUR	3,143,907.43	-18,905.46
PUT EUR/HUF SPOT C.R.	31,980,000	319.68	22/01/2020	EUR	-3,143,907.43	18,905.46
PUT EUR/NOK SPOT C.R.	63,642,000	9.763	29/10/2019	EUR	-19,651,706.74	85,696.66
PUT EUR/NOK SPOT C.R.	-31,821,000	9.763	29/10/2019	EUR	9,825,853.37	-42,848.33
PUT EUR/SEK SPOT C.R.	63,642,000	10.596	29/10/2019	EUR	-32,238,664.63	148,401.53
PUT EUR/SEK SPOT C.R.	-63,426,000	10.433	29/10/2019	EUR	6,296,421.43	-20,830.68
PUT EUR/SEK SPOT C.R.	63,426,000	10.433	29/10/2019	EUR	-6,296,421.43	20,830.68
PUT GBP/USD SPOT C.R.	89,373,000	1.436	27/02/2020	USD	2,219,131.59	51,836.34
PUT GBP/USD SPOT C.R.	87,729,000	1.05	09/01/2020	USD	-2,672,225.34	112,293.12
PUT GBP/USD SPOT C.R.	-89,373,000	1.436	27/02/2020	USD	-132,481,310.85	-51,836.34
PUT GBP/USD SPOT C.R.	-29,380,000	1.197	16/12/2019	GBP	11,036,639.07	-420,326.26
PUT USD/IDR SPOT C.R.	-35,880,000	14168	04/11/2019	USD	-15,611,388.00	-216,356.40
PUT USD/JPY SPOT C.R.	-35,477,000	104.11	27/11/2019	USD	-5,465,231.85	-96,142.67
PUT USD/KRW SPOT C.R.	35,477,000	1141	27/11/2019	USD	1,949,815.92	24,833.90

Pictet - Absolute Return Fixed Income (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TRY SPOT C.R.	-26,870,000	5.4897	15/11/2019	USD	-4,282,540.60	-105,599.10
PUT USD/ZAR SPOT C.R.	-35,742,000	13.15	11/10/2019	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	35,742,000	13.15	11/10/2019	USD	0.00	0.00

The market value on these contracts as at September 30, 2019 was USD 2,713,963.59 and is included in the assets part of the statement of net assets.

Pictet - Global Fixed Income Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/GBP SPOT C.R.	-6,460,000	1.0285	17/02/2020	EUR	-691,028.94	-12,535.99
CALL EUR/GBP SPOT C.R.	-340,000	1.0285	17/02/2020	EUR	-36,369.94	-659.79
CALL EUR/HUF SPOT C.R.	12,344,000	324.68	30/10/2019	EUR	25,636,132.72	419,198.91
CALL EUR/HUF SPOT C.R.	7,700,000	334.02	22/01/2020	EUR	9,271,937.32	114,333.63
CALL EUR/HUF SPOT C.R.	-17,100,000	324.68	30/10/2019	EUR	-35,513,437.25	-580,711.38
CALL EUR/HUF SPOT C.R.	17,473,969	331.19	26/02/2020	EUR	24,722,866.04	386,526.95
CALL EUR/HUF SPOT C.R.	-344,000	324.68	30/10/2019	EUR	-714,422.36	-11,682.15
CALL EUR/HUF SPOT C.R.	1,250,000	324.68	30/10/2019	EUR	2,596,011.50	42,449.66
CALL EUR/HUF SPOT C.R.	3,000,000	324.68	30/10/2019	EUR	6,230,427.59	101,879.19
CALL EUR/HUF SPOT C.R.	-1,000,000	324.68	30/10/2019	EUR	-2,076,809.20	-33,959.73
CALL EUR/HUF SPOT C.R.	400,000	334.02	22/01/2020	EUR	481,659.08	5,939.41
CALL EUR/HUF SPOT C.R.	850,000	324.68	30/10/2019	EUR	1,765,287.82	28,865.77
CALL EUR/HUF SPOT C.R.	500,000	324.68	30/10/2019	EUR	1,038,404.60	16,979.87
CALL EUR/HUF SPOT C.R.	500,000	324.68	30/10/2019	EUR	1,038,404.60	16,979.87
CALL EUR/HUF SPOT C.R.	1,750,000	331.19	26/02/2020	EUR	2,475,969.57	38,710.28
CALL EUR/NOK SPOT C.R.	-5,960,000	10.09	29/10/2019	EUR	-2,230,493.38	-10,786.00
CALL EUR/NOK SPOT C.R.	-1,140,000	10.09	29/10/2019	EUR	-426,638.00	-2,063.09
CALL EUR/NOK SPOT C.R.	-500,000	10.09	29/10/2019	EUR	-187,121.93	-904.87
CALL EUR/NOK SPOT C.R.	-400,000	10.09	29/10/2019	EUR	-149,697.54	-723.89
CALL EUR/NOK SPOT C.R.	-400,000	10.09	29/10/2019	EUR	-149,697.54	-723.89
CALL EUR/NOK SPOT C.R.	-500,000	10.09	29/10/2019	EUR	-187,121.93	-904.87
CALL EUR/USD SPOT C.R.	-7,167,000	1.059	09/01/2020	USD	941,170.44	-16,484.10
CALL EUR/USD SPOT C.R.	13,500,000	1.059	09/01/2020	USD	-1,772,820.00	31,050.00
CALL EUR/USD SPOT C.R.	-4,033,000	1.059	09/01/2020	USD	529,613.56	-9,275.90
CALL EUR/USD SPOT C.R.	-1,800,000	1.059	09/01/2020	USD	236,376.00	-4,140.00
CALL EUR/USD SPOT C.R.	-500,000	1.059	09/01/2020	USD	65,660.00	-1,150.00
CALL GBP/USD SPOT C.R.	-8,958,000	1.05	09/01/2020	USD	255,930.06	-10,570.44
CALL GBP/USD SPOT C.R.	8,190,000	1.298	16/12/2019	GBP	1,850,870.36	55,004.33
CALL USA 30Y Treasury Bond	-232	163	22/11/2019	USD	-17,284,333.50	-464,000.00
CALL USA 5Y Treasury Bond	1,023	119.5	22/11/2019	USD	49,974,430.19	455,552.13
CALL USD/BRL SPOT C.R.	20,610,000	4.3587	04/12/2019	USD	-4,999,573.80	179,925.30
CALL USD/CHF SPOT C.R.	11,488,000	0.9918	22/01/2020	USD	-4,983,034.88	122,002.56
CALL USD/CHF SPOT C.R.	1,800,000	0.9918	22/01/2020	USD	-780,768.00	19,116.00
CALL USD/IDR SPOT C.R.	9,084,000	14870	04/11/2019	USD	-396,698.28	4,178.64
CALL USD/JPY SPOT C.R.	6,676,000	111.31	27/11/2019	USD	-464,582.84	4,606.44
CALL USD/JPY SPOT C.R.	3,000,000	111.31	27/11/2019	USD	-208,770.00	2,070.00
CALL USD/KRW SPOT C.R.	-6,676,000	1227	27/11/2019	USD	1,459,507.12	-26,770.76
CALL USD/KRW SPOT C.R.	-1,424,000	1227	27/11/2019	USD	311,314.88	-5,710.24
CALL USD/TRY SPOT C.R.	7,210,000	6.2127	15/11/2019	USD	-877,889.60	29,633.10
PUT AUD/USD SPOT C.R.	3,413,000	0.707	29/10/2019	USD	37,679.52	238.91
PUT AUD/USD SPOT C.R.	3,413,000	0.707	29/10/2019	USD	37,679.52	238.91
PUT AUD/USD SPOT C.R.	-125,000	0.707	29/10/2019	USD	-1,380.00	-8.75

Pictet - Global Fixed Income Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT AUD/USD SPOT C.R.	2,299,000	0.707	29/10/2019	USD	25,380.96	160.93
PUT AUD/USD SPOT C.R.	-750,000	0.707	29/10/2019	USD	-8,280.00	-52.50
PUT EUR/GBP SPOT C.R.	6,460,000	0.857	17/02/2020	EUR	-3,875,029.99	71,976.31
PUT EUR/GBP SPOT C.R.	340,000	0.857	17/02/2020	EUR	-203,948.95	3,788.23
PUT EUR/HUF SPOT C.R.	-7,700,000	319.68	22/01/2020	EUR	803,861.15	-4,784.89
PUT EUR/HUF SPOT C.R.	8,100,000	319.68	22/01/2020	EUR	-845,620.17	5,033.45
PUT EUR/HUF SPOT C.R.	-400,000	319.68	22/01/2020	EUR	41,759.02	-248.57
PUT EUR/NOK SPOT C.R.	12,251,000	9.763	29/10/2019	EUR	-4,526,094.90	20,034.06
PUT EUR/NOK SPOT C.R.	-6,000,000	9.763	29/10/2019	EUR	2,216,681.86	-9,811.80
PUT EUR/NOK SPOT C.R.	300,000	9.763	29/10/2019	EUR	-110,834.09	490.59
PUT EUR/NOK SPOT C.R.	-551,000	9.763	29/10/2019	EUR	203,565.28	-901.05
PUT EUR/NOK SPOT C.R.	600,000	9.763	29/10/2019	EUR	-221,668.19	981.18
PUT EUR/NOK SPOT C.R.	500,000	9.763	29/10/2019	EUR	-184,723.49	817.65
PUT EUR/NOK SPOT C.R.	500,000	9.763	29/10/2019	EUR	-184,723.49	817.65
PUT EUR/NOK SPOT C.R.	400,000	9.763	29/10/2019	EUR	-147,778.79	654.12
PUT EUR/NOK SPOT C.R.	400,000	9.763	29/10/2019	EUR	-147,778.79	654.12
PUT EUR/NOK SPOT C.R.	500,000	9.763	29/10/2019	EUR	-184,723.49	817.65
PUT EUR/SEK SPOT C.R.	12,251,000	10.596	29/10/2019	EUR	-5,877,191.93	25,643.60
PUT EUR/SEK SPOT C.R.	-14,540,000	10.433	29/10/2019	EUR	1,227,540.78	-3,804.36
PUT EUR/SEK SPOT C.R.	17,500,000	10.433	29/10/2019	EUR	-1,477,439.04	4,578.84
PUT EUR/SEK SPOT C.R.	-251,000	10.596	29/10/2019	EUR	120,412.63	-525.39
PUT EUR/SEK SPOT C.R.	2,000,000	10.596	29/10/2019	EUR	-959,463.22	4,186.37
PUT EUR/SEK SPOT C.R.	-210,000	10.433	29/10/2019	EUR	17,729.27	-54.95
PUT EUR/SEK SPOT C.R.	750,000	10.596	29/10/2019	EUR	-359,798.71	1,569.89
PUT EUR/SEK SPOT C.R.	500,000	10.596	29/10/2019	EUR	-239,865.80	1,046.59
PUT EUR/SEK SPOT C.R.	-500,000	10.433	29/10/2019	EUR	42,212.54	-130.82
PUT EUR/SEK SPOT C.R.	-2,250,000	10.433	29/10/2019	EUR	189,956.45	-588.71
PUT EUR/SEK SPOT C.R.	2,250,000	10.596	29/10/2019	EUR	-1,079,396.12	4,709.66
PUT GBP/USD SPOT C.R.	11,334,000	1.436	27/02/2020	USD	269,749.20	6,233.70
PUT GBP/USD SPOT C.R.	8,958,000	1.05	09/01/2020	USD	-255,930.06	10,570.44
PUT GBP/USD SPOT C.R.	-16,834,000	1.436	27/02/2020	USD	-400,649.20	-9,258.70
PUT GBP/USD SPOT C.R.	-8,190,000	1.197	16/12/2019	GBP	3,002,226.98	-111,825.31
PUT GBP/USD SPOT C.R.	1,500,000	1.436	27/02/2020	USD	35,700.00	825.00
PUT GBP/USD SPOT C.R.	1,500,000	1.436	27/02/2020	USD	35,700.00	825.00
PUT GBP/USD SPOT C.R.	2,000,000	1.436	27/02/2020	USD	47,600.00	1,100.00
PUT GBP/USD SPOT C.R.	500,000	1.436	27/02/2020	USD	11,900.00	275.00
PUT USD/IDR SPOT C.R.	-9,084,000	14168	04/11/2019	USD	-3,641,866.44	-45,692.52
PUT USD/JPY SPOT C.R.	-6,676,000	104.11	27/11/2019	USD	-1,025,834.16	-17,691.40
PUT USD/JPY SPOT C.R.	-3,000,000	104.11	27/11/2019	USD	-460,980.00	-7,950.00
PUT USD/KRW SPOT C.R.	6,676,000	1141	27/11/2019	USD	351,291.12	4,406.16
PUT USD/KRW SPOT C.R.	1,424,000	1141	27/11/2019	USD	74,930.88	939.84
PUT USD/TRY SPOT C.R.	-7,210,000	5.4897	15/11/2019	USD	-1,193,255.00	-28,695.80
PUT USD/ZAR SPOT C.R.	-6,719,000	13.15	11/10/2019	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	6,719,000	13.15	11/10/2019	USD	0.00	0.00

The market value on these contracts as at September 30, 2019 was USD 812,833.28 and is included in the assets part of the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-299,204	22.25	23/12/2019	EUR	-272,786.62	-4,428.53
CALL EUR/MXN SPOT C.R.	-600,000	22.8	29/10/2019	EUR	-94,836.00	-748.81
CALL EUR/RUB SPOT C.R.	-6,400	78	15/04/2020	EUR	-42,767.91	-1,277.68
CALL EUR/RUB SPOT C.R.	-6,500	76	14/01/2020	EUR	-52,454.53	-1,024.91
PUT EUR/MXN SPOT C.R.	897,611	21.75	23/12/2019	EUR	-857,016.78	14,553.19
PUT EUR/MXN SPOT C.R.	-897,611	21.25	23/12/2019	EUR	471,873.16	-6,141.62
PUT EUR/MXN SPOT C.R.	600,000	21.42	29/10/2019	EUR	-454,763.53	3,947.67
PUT EUR/MXN SPOT C.R.	-600,000	21	29/10/2019	EUR	151,600.98	-932.73
PUT EUR/PLN SPOT C.R.	479,229	4.36	07/10/2019	EUR	-298,780.17	876.14
PUT EUR/RUB SPOT C.R.	-1,436,699	69.1	30/10/2019	EUR	315,477.49	-2,768.17
PUT EUR/RUB SPOT C.R.	957,799	70.2	30/10/2019	EUR	-759,821.60	6,689.75
PUT EUR/RUB SPOT C.R.	64,000	66.5	15/04/2020	EUR	-277,742.10	5,315.06
PUT EUR/RUB SPOT C.R.	26,000	68	14/01/2020	EUR	-219,559.47	3,149.49
PUT USD/MXN SPOT C.R.	598,418	19.4	24/10/2019	USD	57,531.91	1,035.26
PUT USD/RUB SPOT C.R.	639,059	63.9	30/10/2019	USD	106,633.38	2,511.50
PUT USD/ZAR SPOT C.R.	639,059	14.5	04/11/2019	USD	48,792.15	1,418.71

The market value on these contracts as at September 30, 2019 was USD 22,174.32 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 CBOE Volatility Index	20,000	20	16/10/2019	USD	12,929,746.52	2,329,297.91
CALL CBOE Volatility Index	-20,000	30	16/10/2019	USD	-3,838,026.95	-639,415.11
CALL EUR/GBP SPOT C.R.	-4,450,000	1.0285	17/02/2020	EUR	246,841.50	-9,167.00
CALL EUR/HUF SPOT C.R.	11,418,000	324.68	30/10/2019	EUR	-10,876,330.08	370,856.64
CALL EUR/HUF SPOT C.R.	5,830,000	334.02	22/01/2020	EUR	-3,334,760.00	84,535.00
CALL EUR/HUF SPOT C.R.	-11,418,000	324.68	30/10/2019	EUR	10,876,330.08	-370,856.64
CALL EUR/HUF SPOT C.R.	11,943,576	331.19	26/02/2020	EUR	-7,924,801.55	254,278.73
CALL EUR/MXN SPOT C.R.	-8,819,136	22.7435	04/10/2019	EUR	18,784.76	-88.19
CALL EUR/MXN SPOT C.R.	-5,931,966	22.8	29/10/2019	EUR	425,737.20	-6,703.12
CALL EUR/MXN SPOT C.R.	8,819,136	22.7435	04/10/2019	EUR	-18,784.76	88.19
CALL EUR/MXN SPOT C.R.	-3,078,095	22.25	23/12/2019	EUR	1,281,718.76	-41,615.84
CALL EUR/NOK SPOT C.R.	-5,710,000	10.09	29/10/2019	EUR	1,223,196.20	-12,733.30
CALL EUR/RUB SPOT C.R.	-62,675	76	14/01/2020	EUR	231,018.17	-9,006.40
CALL EUR/RUB SPOT C.R.	-62,685	78	15/04/2020	EUR	191,361.63	-11,421.83
CALL EUR/USD SPOT C.R.	-8,642,000	1.059	09/01/2020	USD	-861,713.38	-14,761.85
CALL EUR/USD SPOT C.R.	12,542,000	1.059	09/01/2020	USD	-1,250,591.20	21,423.64
CALL EUR/USD SPOT C.R.	-1,500,000	1.059	09/01/2020	USD	149,568.39	-2,562.23
CALL EUR/USD SPOT C.R.	-2,400,000	1.059	09/01/2020	USD	239,309.43	-4,099.56
CALL EUR/USD SPOT C.R.	-250,000,000	1.155	09/12/2019	EUR	10,782,500.00	-122,500.00
CALL EUR/USD SPOT C.R.	250,000,000	1.125	09/12/2019	EUR	-49,490,000.00	712,500.00
CALL GBP/USD SPOT C.R.	-10,803,000	1.05	09/01/2020	USD	601,158.95	-12,631.04
CALL GBP/USD SPOT C.R.	5,300,000	1.298	16/12/2019	GBP	2,191,948.74	33,260.10
CALL iTraxx Europe S31 5Y	40,000,000	0.525	16/10/2019	EUR	13,515,672.40	24,848.00
CALL S&P 500	1,600	3030	18/10/2019	USD	91,335,949.21	1,417,674.65
CALL USA 30Y Treasury Bond	-168	163	22/11/2019	USD	-11,509,908.65	-318,907.52
CALL USA 5Y Treasury Bond	662	119.5	22/11/2019	USD	30,633,113.01	297,629.26
CALL USD/BRL SPOT C.R.	13,290,000	4.3587	04/12/2019	USD	5,642,073.90	102,945.10
CALL USD/CHF SPOT C.R.	8,699,000	0.9918	22/01/2020	USD	5,920,802.81	67,382.95
CALL USD/HKD SPOT C.R.	4,251,396	7.85	22/10/2019	USD	-1,080,761.37	2,058.22

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/HKD SPOT C.R.	4,267,470	7.85	23/10/2019	USD	2,212,886.38	2,182.94
CALL USD/HKD SPOT C.R.	4,247,238	7.85	24/10/2019	USD	2,220,474.26	2,288.99
CALL USD/HKD SPOT C.R.	4,352,005	7.85	29/10/2019	USD	2,381,547.53	2,742.98
CALL USD/HKD SPOT C.R.	27,289,934	7.8	30/06/2020	USD	31,972,659.83	161,533.40
CALL USD/HKD SPOT C.R.	-27,289,934	7.85	30/06/2020	USD	-21,527,326.97	-117,909.42
CALL USD/HKD SPOT C.R.	200,000,000	7.95	27/11/2019	USD	30,655,400.78	74,902.91
CALL USD/HKD SPOT C.R.	200,000,000	7.95	27/11/2019	USD	30,655,400.78	74,902.91
CALL USD/IDR SPOT C.R.	6,576,000	14870	04/11/2019	USD	489,558.35	2,582.94
CALL USD/ILS SPOT C.R.	6,448,737	3.565	18/10/2019	USD	576,572.16	1,826.09
CALL USD/ILS SPOT C.R.	-8,060,921	3.64	18/10/2019	USD	-35,049.08	-73.63
CALL USD/JPY SPOT C.R.	6,384,000	111.31	27/11/2019	USD	835,299.53	4,140.34
CALL USD/KRW SPOT C.R.	-6,385,000	1227	27/11/2019	USD	-2,570,330.67	-24,146.05
CALL USD/TRY SPOT C.R.	4,950,000	6.2127	15/11/2019	USD	1,221,459.69	21,613.14
PUT AUD/USD SPOT C.R.	3,186,000	0.707	29/10/2019	USD	107,621.17	378.33
PUT AUD/USD SPOT C.R.	3,186,000	0.707	29/10/2019	USD	107,621.17	378.33
PUT CBOE Volatility Index	-20,000	14.5	16/10/2019	USD	3,838,026.95	-456,725.08
PUT EUR/GBP SPOT C.R.	4,450,000	0.857	17/02/2020	EUR	1,107,026.50	40,272.50
PUT EUR/HUF SPOT C.R.	-5,830,000	319.68	22/01/2020	EUR	-261,767.00	-3,148.20
PUT EUR/HUF SPOT C.R.	5,830,000	319.68	22/01/2020	EUR	261,767.00	3,148.20
PUT EUR/MXN SPOT C.R.	-8,819,136	21.2351	04/10/2019	EUR	-1,125,850.90	-6,790.73
PUT EUR/MXN SPOT C.R.	8,819,136	21.9048	04/10/2019	EUR	7,893,038.53	162,183.91
PUT EUR/MXN SPOT C.R.	5,931,966	21.42	29/10/2019	EUR	2,051,155.20	35,473.16
PUT EUR/MXN SPOT C.R.	-5,931,966	21	29/10/2019	EUR	-681,760.85	-8,364.07
PUT EUR/MXN SPOT C.R.	9,234,284	21.75	23/12/2019	EUR	4,026,794.22	136,759.75
PUT EUR/MXN SPOT C.R.	8,819,136	21.2351	04/10/2019	EUR	1,125,850.90	6,790.73
PUT EUR/MXN SPOT C.R.	-8,819,136	21.9048	04/10/2019	EUR	-7,893,038.53	-162,183.91
PUT EUR/MXN SPOT C.R.	-9,234,284	21.25	23/12/2019	EUR	-2,217,151.59	-57,714.28
PUT EUR/NOK SPOT C.R.	11,435,000	9.763	29/10/2019	EUR	1,612,678.05	14,065.05
PUT EUR/NOK SPOT C.R.	-5,717,500	9.763	29/10/2019	EUR	-806,339.02	-7,032.53
PUT EUR/PLN SPOT C.R.	4,932,511	4.36	07/10/2019	EUR	1,404,532.51	8,237.29
PUT EUR/RUB SPOT C.R.	6,274,375	72	09/10/2019	EUR	5,541,778.98	136,906.86
PUT EUR/RUB SPOT C.R.	-6,274,375	70.5	09/10/2019	EUR	-3,012,201.95	-32,313.03
PUT EUR/RUB SPOT C.R.	250,699	68	14/01/2020	EUR	-966,198.96	27,639.56
PUT EUR/RUB SPOT C.R.	626,854	66.5	15/04/2020	EUR	1,241,641.06	47,465.38
PUT EUR/RUB SPOT C.R.	6,274,375	70.5	09/10/2019	EUR	3,012,201.95	32,313.03
PUT EUR/RUB SPOT C.R.	-6,274,375	72	09/10/2019	EUR	-5,541,778.98	-136,906.86
PUT EUR/RUB SPOT C.R.	-14,731,658	69.1	30/10/2019	EUR	-1,477,437.98	-25,927.72
PUT EUR/RUB SPOT C.R.	9,821,106	70.2	30/10/2019	EUR	3,558,383.13	62,658.66
PUT EUR/SEK SPOT C.R.	11,435,000	10.596	29/10/2019	EUR	2,645,601.60	24,356.55
PUT EUR/SEK SPOT C.R.	-11,581,000	10.433	29/10/2019	EUR	-525,082.54	-3,474.30
PUT EUR/SEK SPOT C.R.	11,581,000	10.433	29/10/2019	EUR	525,082.54	3,474.30
PUT EUR/USD SPOT C.R.	-250,000,000	1.08	09/12/2019	EUR	-58,890,000.00	-897,500.00
PUT GBP/USD SPOT C.R.	12,772,000	1.436	27/02/2020	USD	579,362.89	6,766.62
PUT GBP/USD SPOT C.R.	10,803,000	1.05	09/01/2020	USD	-601,158.95	12,631.04
PUT GBP/USD SPOT C.R.	-16,022,000	1.436	27/02/2020	USD	-726,789.24	-8,488.47
PUT GBP/USD SPOT C.R.	-5,300,000	1.197	16/12/2019	GBP	3,637,273.51	-69,262.08
PUT GBP/USD SPOT C.R.	3,250,000	1.436	27/02/2020	USD	147,426.35	1,721.85
PUT USD/IDR SPOT C.R.	-6,576,000	14168	04/11/2019	USD	5,227,161.64	-36,221.30
PUT USD/INR SPOT C.R.	163,339	68	09/12/2019	USD	-1,078,722.24	6,751.39
PUT USD/JPY SPOT C.R.	-6,384,000	104.11	27/11/2019	USD	1,796,675.41	-15,803.27
PUT USD/JPY SPOT C.R.	11,108,129	104	04/11/2019	USD	-1,746,048.72	10,856.99
PUT USD/JPY SPOT C.R.	-11,108,129	101	04/11/2019	USD	148,953.95	-1,014.67

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/JPY SPOT C.R.	-5,586,609	104	04/10/2019	USD	4,490.72	0.00
PUT USD/JPY SPOT C.R.	5,586,609	105	04/10/2019	USD	-48,479.37	102.06
PUT USD/KRW SPOT C.R.	6,385,000	1141	27/11/2019	USD	-641,095.41	4,082.67
PUT USD/MXN SPOT C.R.	6,156,079	19.4	24/10/2019	USD	-1,081,243.09	9,728.26
PUT USD/PLN SPOT C.R.	9,153,440	3.69	29/10/2019	USD	-10,367.91	0.00
PUT USD/RUB SPOT C.R.	6,556,649	63.9	30/10/2019	USD	-1,998,707.38	23,537.45
PUT USD/TRY SPOT C.R.	-4,950,000	5.4897	15/11/2019	USD	1,441,298.93	-17,769.80
PUT USD/ZAR SPOT C.R.	-5,174,000	13.15	11/10/2019	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	6,424,000	13.15	11/10/2019	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	-9,402,815	13.45	15/10/2019	USD	171.78	0.00
PUT USD/ZAR SPOT C.R.	4,701,407	13.85	15/10/2019	USD	-6,699.42	42.94
PUT USD/ZAR SPOT C.R.	6,556,646	14.5	04/11/2019	USD	-914,546.56	13,295.95
PUT USD/ZAR SPOT C.R.	-1,250,000	13.15	11/10/2019	USD	0.00	0.00

The market value on these contracts as at September 30, 2019 was EUR 3,234,274.81 and is included in the assets part of the statement of net assets.

Pictet - Global Dynamic Allocation

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL S&P 500	52	3050	18/10/2019	USD	2,048,373.96	25,480.00
CALL USA 10Y Treasury Bond	320	133	25/10/2019	USD	4,548,025.17	35,001.60

The market value on these contracts as at September 30, 2019 was USD 60,481.60 and is included in the assets part of the statement of net assets.

13. Forward foreign exchange contracts

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward exchange contracts outstanding as at September 30, 2019:

Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	56,275,000.00	USD	13,899,131.94	07/11/2019
CHF	101,437,001.57	EUR	93,355,238.57	31/10/2019
CHF	8,794,367.00	USD	8,946,014.47	18/12/2019
EUR	2,959,632.86	CZK	77,050,265.00	18/12/2019
EUR	5,310,873.89	GBP	4,718,763.00	18/12/2019
EUR	138,121,337.00	USD	153,303,358.12	18/12/2019
HUF	92,432,000.00	USD	309,739.41	18/12/2019
IDR	36,790,622,636.00	USD	2,525,637.59	07/11/2019
JPY	4,095,096,899.00	EUR	34,824,325.42	31/10/2019
JPY	1,422,172,382.00	USD	13,286,022.47	18/12/2019
PLN	13,467,523.00	EUR	3,096,880.04	18/12/2019
USD	2,108,995.52	EUR	1,898,059.55	18/12/2019
USD	6,668,152.73	ILS	23,437,730.00	18/12/2019
USD	6,691,472.89	KRW	8,114,940,016.00	07/11/2019
USD	7,442,345.09	MXN	146,573,124.00	18/12/2019
USD	20,882,306.16	NOK	187,076,750.00	18/12/2019

Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	3,352,626.76	PHP	175,500,000.00	07/11/2019
USD	6,737,140.07	THB	205,045,680.00	18/12/2019
USD	6,682,648.88	TWD	209,832,470.00	07/11/2019
USD	4,682,997.10	ZAR	69,343,620.00	18/12/2019

The net unrealised loss on these contracts as at September 30, 2019 was EUR 1,456,275.67 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,721,421.43	USD	6,777,812.83	31/10/2019
EUR	121,865,067.11	USD	133,471,334.37	31/10/2019
JPY	3,517,368,212.00	USD	32,773,971.90	31/10/2019
USD	39,363.54	EUR	36,107.38	03/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 461,395.82 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	284,181,834.82	EUR	261,540,291.76	31/10/2019
EUR	7,529,325.04	GBP	6,700,000.00	01/11/2019
JPY	2,110,463,016.00	EUR	17,947,182.37	31/10/2019
USD	7,070,615.50	EUR	6,456,298.68	31/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was EUR 110,766.56 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,238,783.63	USD	2,191,717.27	31/10/2019
BRL	94,890,000.00	USD	22,965,571.97	04/11/2019
CHF	487,330,702.00	USD	491,419,310.66	31/10/2019
CLP	38,500,000.00	USD	53,317.21	25/10/2019
COP	157,680,000,000.00	USD	46,390,230.94	05/12/2019
EUR	20,470,782.25	MXN	454,200,000.00	06/11/2019
EUR	11,715,104.18	RON	57,990,000.00	16/03/2020
EUR	1,366,759,755.01	USD	1,499,143,355.11	05/11/2019
GBP	4,082,916.15	USD	5,044,490.70	31/10/2019
HKD	401,603,895.11	USD	51,473,099.00	31/10/2019
HUF	5,910,994,995.00	USD	20,543,968.21	06/11/2019
INR	411,926,609.79	USD	5,809,636.62	11/12/2019
JPY	15,291,154,696.00	USD	142,756,813.09	27/11/2019
KRW	3,316,000,000.00	USD	2,753,882.05	07/11/2019
MXN	465,800,000.00	EUR	21,052,366.86	06/11/2019
MXN	762,028,549.00	USD	38,822,677.45	20/11/2019
PEN	7,849,935.00	USD	2,330,139.58	25/10/2019
PLN	107,615,041.00	USD	28,063,922.59	06/11/2019
RUB	5,320,002,223.00	USD	79,976,025.39	25/11/2019
THB	411,289,344.85	USD	13,386,542.79	09/10/2019
TRY	2,043,974,212.49	USD	317,892,055.61	18/03/2020

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,033,426.03	CHF	3,997,000.00	31/10/2019
USD	22,621,524.67	CLP	16,446,000,000.00	16/10/2019
USD	3,375,495.94	CNH	23,848,986.00	18/10/2019
USD	22,600,428.34	COP	78,040,000,000.00	03/12/2019
USD	127,732,729.93	EUR	113,845,974.19	31/10/2019
USD	51,473,099.00	HKD	401,606,547.49	31/10/2019
USD	19,585,317.16	HUF	5,611,417,393.00	07/10/2019
USD	55,158,345.29	IDR	778,800,381,202.00	29/10/2019
USD	45,847,921.94	ILS	161,200,000.00	05/11/2019
USD	23,117,144.03	INR	1,641,551,099.79	11/12/2019
USD	12,369,086.32	JPY	1,318,169,000.00	27/11/2019
USD	1,383,267.68	KRW	1,658,000,000.00	07/10/2019
USD	62,872,984.03	MXN	1,240,336,555.00	26/11/2019
USD	16,387,349.23	MYR	68,378,882.00	16/10/2019
USD	27,942,624.84	PLN	107,843,804.00	06/11/2019
USD	91,340,029.42	RUB	5,986,315,756.00	16/12/2019
USD	27,678,559.36	SGD	38,070,256.00	05/11/2019
USD	26,623,675.78	THB	821,027,379.00	04/12/2019
USD	316,965,471.81	TRY	2,035,769,810.06	18/03/2020
USD	87,246,367.50	ZAR	1,305,403,221.00	06/12/2019
USD	41,295,881.77	ARS	2,248,550,000.00	20/03/2020
ZAR	1,210,800,000.00	USD	80,781,934.13	15/11/2019
ARS	2,248,550,000.00	USD	42,160,163.15	20/03/2020
EGP	204,480,000.00	USD	11,624,552.08	15/07/2020

The net unrealised loss on these contracts as at September 30, 2019 was USD 1,375,961.16 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,365,585.00	USD	1,631,639.07	18/12/2019
BRL	22,250,000.00	USD	5,495,436.44	07/11/2019
CAD	2,293,910.00	USD	1,731,898.53	18/12/2019
CHF	3,516,289.00	USD	3,576,922.85	18/12/2019
DKK	7,439,417.00	USD	1,107,813.77	18/12/2019
EUR	1,173,852.65	CZK	30,559,756.00	18/12/2019
GBP	1,874,679.00	EUR	2,110,176.85	18/12/2019
GBP	313,000.00	USD	391,597.12	18/12/2019
HUF	13,758,839.00	USD	46,105.84	18/12/2019
IDR	13,425,589,779.00	USD	921,652.63	07/11/2019
JPY	261,196,042.00	USD	2,440,109.60	18/12/2019
PLN	6,828,356.00	EUR	1,570,192.19	18/12/2019
SEK	1,498,376.00	USD	155,938.96	18/12/2019
SGD	165,799.00	USD	120,567.62	18/12/2019
USD	2,033,795.77	AUD	2,964,665.00	18/12/2019
USD	2,542,803.66	CAD	3,364,798.00	18/12/2019
USD	17,801,919.05	EUR	16,039,444.56	18/12/2019
USD	2,655,308.18	ILS	9,333,079.00	18/12/2019
USD	562,498.24	JPY	60,000,000.00	18/12/2019
USD	2,649,335.69	KRW	3,213,014,396.00	07/11/2019
USD	2,415,578.51	MXN	47,573,565.00	18/12/2019
USD	8,662,057.74	NOK	77,600,127.00	18/12/2019

Pictet - Global Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,327,583.03	PHP	69,500,000.00	07/11/2019
USD	2,666,578.57	THB	81,157,644.00	18/12/2019
USD	2,646,040.42	TWD	83,064,410.00	07/11/2019
USD	1,586,918.01	ZAR	23,498,336.00	18/12/2019

The net unrealised loss on these contracts as at September 30, 2019 was EUR 6,329.01 and is included in the statement of net assets.

Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	201,884,766.45	EUR	185,800,055.63	31/10/2019
EUR	30,446,492.80	GBP	27,300,000.00	04/12/2019
EUR	3,870,040.44	USD	4,300,000.00	04/12/2019
JPY	3,521,011.00	EUR	29,942.35	31/10/2019
USD	19,007,072.62	EUR	17,355,679.70	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was EUR 81,425.54 and is included in the statement of net assets.

Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	33,872,663.31	EUR	31,173,935.70	31/10/2019

The net unrealised loss on this contract as at September 30, 2019 was EUR 6,998.85 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	91,208.56	EUR	83,663.76	03/10/2019

The net unrealised loss on this contract as at September 30, 2019 was USD 4.60 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,499,985.69	EUR	2,300,000.00	23/10/2019

The net unrealised gain on this contract as at September 30, 2019 was CHF 152.52 and is included in the statement of net assets.

Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	126,039,676.14	EUR	115,997,750.85	31/10/2019
GBP	1,774,343.48	EUR	1,998,292.07	31/10/2019
USD	24,006.63	EUR	21,920.86	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was EUR 20,947.31 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	404,006,843.00	USD	98,773,837.39	04/11/2019
CHF	26,213,947.03	USD	26,433,876.89	31/10/2019
CLP	47,326,549,152.00	USD	65,770,368.91	15/11/2019
COP	533,920,000,000.00	USD	155,995,654.77	05/12/2019
CZK	487,671,545.00	USD	20,854,033.98	02/12/2019
EUR	41,487,635.29	MXN	920,550,000.00	06/11/2019
EUR	21,733,245.52	RON	107,580,000.00	16/03/2020
EUR	273,604,931.71	USD	300,734,427.38	05/11/2019
GBP	56,014.21	USD	69,206.40	31/10/2019
HKD	335,950,580.61	USD	43,058,354.00	31/10/2019
HUF	44,812,037,389.00	USD	153,702,038.77	06/11/2019
IDR	79,527,933,480.00	USD	5,630,638.29	04/10/2019
INR	3,261,094,863.39	USD	45,626,686.54	11/12/2019
JPY	2,463,000,000.00	USD	23,514,682.16	27/11/2019
KRW	9,964,000,000.00	USD	8,230,025.75	07/10/2019
MXN	908,800,000.00	EUR	41,074,261.49	06/11/2019
MXN	2,555,075,658.00	USD	129,802,183.76	26/11/2019
MYR	322,842,524.00	USD	76,978,341.43	29/10/2019
PEN	15,716,291.00	USD	4,665,153.50	25/10/2019
PHP	765,836,920.00	USD	14,683,718.03	04/11/2019
PLN	648,091,568.00	USD	165,640,463.51	13/12/2019
RON	231,725,128.00	USD	53,965,627.19	06/12/2019
RUB	11,778,475,024.00	USD	177,484,578.80	03/12/2019
SGD	5,392,432.00	USD	3,926,400.74	05/11/2019
THB	4,315,411,074.03	USD	140,821,907.86	01/11/2019
TRY	3,956,721,239.87	USD	606,976,556.72	18/03/2020
USD	62,510,006.01	BRL	258,571,477.00	02/10/2019
USD	397,676.68	CHF	393,000.00	31/10/2019
USD	12,354,245.88	CLP	8,885,000,000.00	21/10/2019
USD	2,063,188.86	CNH	14,577,106.00	18/10/2019
USD	70,222,120.04	COP	241,580,000,000.00	05/12/2019
USD	18,524,566.77	CZK	437,000,000.00	04/10/2019
USD	34,649,933.57	EUR	30,703,177.19	31/10/2019
USD	20,598.44	GBP	16,729.89	02/10/2019
USD	43,058,354.00	HKD	335,952,806.35	31/10/2019
USD	182,687,908.61	HUF	54,144,912,453.00	20/12/2019
USD	86,875,474.12	IDR	1,230,304,546,099.00	27/11/2019
USD	93,316,958.49	ILS	328,100,000.00	05/11/2019
USD	14,429,423.51	INR	1,022,351,643.39	11/12/2019
USD	23,664,549.38	JPY	2,520,000,000.00	27/11/2019
USD	128,907,204.41	MXN	2,542,833,998.00	26/11/2019
USD	95,163,314.09	PLN	366,635,200.00	12/11/2019
USD	149,331,169.65	RUB	9,774,258,843.00	16/12/2019
USD	70,565,025.40	SGD	97,072,911.00	05/11/2019
USD	38,734,790.95	THB	1,194,500,000.00	15/10/2019
USD	614,097,266.50	TRY	3,993,536,983.06	18/03/2020
USD	160,729,854.47	ZAR	2,426,179,112.00	06/12/2019
USD	95,550,093.36	ARS	5,382,315,000.00	06/04/2020

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ZAR	2,606,766,343.00	USD	174,232,151.99	15/11/2019
ARS	5,348,470,000.00	USD	99,481,364.66	06/04/2020
EGP	409,940,000.00	USD	23,304,819.96	15/07/2020

The net unrealised loss on these contracts as at September 30, 2019 was USD 594,806.84 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNY	161,918,500.00	USD	22,854,083.44	23/10/2019
EUR	7,723,615.19	USD	8,519,051.39	05/11/2019
HKD	74,373,438.09	USD	9,532,346.00	31/10/2019
IDR	86,851,884,193.00	USD	6,162,712.79	25/10/2019
INR	176,041,304.01	USD	2,487,009.01	11/12/2019
JPY	280,000,000.00	USD	2,673,207.88	27/11/2019
KRW	35,561,016,265.00	USD	29,362,654.89	08/10/2019
MYR	21,093,563.00	USD	5,042,119.35	29/10/2019
SGD	5,392,432.00	USD	3,926,400.74	05/11/2019
THB	207,323,622.67	USD	6,746,648.90	09/10/2019
USD	31,934,925.24	CNH	224,323,466.00	08/04/2020
USD	9,532,346.00	HKD	74,373,931.28	31/10/2019
USD	6,653,185.42	IDR	94,438,714,000.00	11/12/2019
USD	5,581,991.92	INR	398,596,297.01	11/12/2019
USD	2,695,129.23	JPY	287,000,000.00	27/11/2019
USD	10,569,486.55	PHP	551,468,066.00	16/10/2019
USD	8,362,957.32	SGD	11,509,051.01	05/11/2019
USD	14,959,393.61	THB	460,855,222.00	04/12/2019

The net unrealised gain on these contracts as at September 30, 2019 was USD 474,855.37 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	11,273,488.00	USD	2,743,417.26	04/11/2019
CLP	145,923,625.00	USD	201,303.59	06/11/2019
COP	3,825,759,950.00	USD	1,119,610.66	03/12/2019
CZK	29,710,315.00	USD	1,275,533.61	02/12/2019
EUR	346,934.81	MXN	7,700,000.00	06/11/2019
EUR	141,413.57	RON	700,000.00	16/03/2020
EUR	13,810,504.33	USD	15,131,244.45	05/11/2019
GBP	93,705.17	USD	115,774.14	31/10/2019
HKD	2,025,814.37	USD	259,646.00	31/10/2019
HUF	1,126,119,160.00	USD	3,878,601.05	13/11/2019
IDR	26,322,740,197.00	USD	1,865,897.51	15/11/2019
INR	34,107,002.22	USD	476,492.68	11/12/2019
JPY	21,000,000.00	USD	200,490.59	27/11/2019
KRW	114,000,000.00	USD	94,948.22	07/10/2019
MXN	7,800,000.00	EUR	352,529.97	06/11/2019
MXN	31,905,139.00	USD	1,614,021.67	26/11/2019
PHP	16,894,132.00	USD	323,800.45	16/10/2019
PLN	1,412,782.00	USD	370,040.64	06/12/2019

Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
RON	5,700,398.02	USD	1,323,981.66	10/12/2019
RUB	150,917,324.00	USD	2,294,845.59	25/11/2019
THB	12,500,278.58	USD	407,640.42	01/11/2019
TRY	41,324,572.26	USD	6,464,219.90	18/03/2020
USD	1,460,256.90	BRL	6,021,744.00	02/10/2019
USD	562,962.18	CLP	404,000,000.00	06/11/2019
USD	1,457,722.35	COP	4,925,228,695.00	03/12/2019
USD	536,039.74	CZK	12,600,000.00	02/12/2019
USD	528,070.25	EUR	477,055.38	21/10/2019
USD	259,646.00	HKD	2,025,827.79	31/10/2019
USD	3,380,118.56	HUF	977,605,072.00	13/11/2019
USD	460,760.60	IDR	6,529,038,056.00	02/10/2019
USD	796,320.99	ILS	2,800,000.00	05/11/2019
USD	77,798.28	INR	5,507,002.22	11/12/2019
USD	197,204.58	JPY	21,000,000.00	27/11/2019
USD	1,524,887.51	MXN	30,237,630.00	26/11/2019
USD	1,503,611.87	MYR	6,284,398.00	24/10/2019
USD	9,623.11	PEN	32,419.00	25/10/2019
USD	616,329.21	PLN	2,405,000.00	06/12/2019
USD	217,356.79	RON	930,000.00	05/11/2019
USD	2,308,962.48	RUB	151,711,300.00	16/12/2019
USD	431,038.35	SGD	592,833.00	05/11/2019
USD	120,514.88	THB	3,700,000.00	09/10/2019
USD	5,477,499.88	TRY	35,062,174.53	18/03/2020
USD	1,171,703.44	ZAR	17,809,571.00	05/12/2019
USD	788,744.02	ARS	45,325,000.00	20/03/2020
ZAR	32,122,824.00	USD	2,138,809.12	15/11/2019
ARS	44,840,000.00	USD	838,239.08	20/03/2020
EGP	3,370,000.00	USD	191,583.45	15/07/2020

The net unrealised gain on these contracts as at September 30, 2019 was USD 66,631.26 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	40,769,874.00	USD	9,849,422.93	04/11/2019
CLP	1,807,411,271.00	USD	2,530,525.69	15/11/2019
COP	56,373,608,322.00	USD	16,526,350.79	19/12/2019
EUR	4,768,150.17	MXN	105,800,000.00	06/11/2019
EUR	9,792,725.53	USD	10,725,188.86	31/10/2019
JPY	283,000,000.00	USD	2,701,849.39	27/11/2019
MXN	102,800,000.00	EUR	4,646,164.26	06/11/2019
MXN	419,282,809.00	USD	21,398,260.82	26/11/2019
PEN	2,265,222.00	USD	672,398.36	25/10/2019
USD	5,737,735.59	CLP	4,166,374,338.00	25/10/2019
USD	6,235,532.68	COP	21,400,000,000.00	05/12/2019
USD	1,930.29	EUR	1,770.74	03/10/2019
USD	94.45	GBP	76.67	03/10/2019
USD	2,657,566.46	JPY	283,000,000.00	27/11/2019

Pictet - Latin American Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	18,690,639.45	MXN	369,037,255.00	26/11/2019
USD	9,769,993.57	ARS	546,365,000.00	06/04/2020
ARS	542,745,000.00	USD	10,094,268.32	06/04/2020

The net unrealised gain on these contracts as at September 30, 2019 was USD 12,880.46 and is included in the statement of net assets.

Pictet - US High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	488,730.74	USD	368,953.63	31/10/2019
CHF	79,753,269.97	USD	80,422,384.21	31/10/2019
EUR	99,538,191.86	USD	109,016,218.49	31/10/2019
ILS	59,278.98	USD	16,888.96	31/10/2019
USD	603,367.55	CHF	601,000.00	31/10/2019
USD	761,040.40	EUR	694,000.00	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 452,998.24 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	45,268,614.74	USD	45,648,409.51	31/10/2019
EUR	89,316,098.91	USD	97,820,777.85	31/10/2019
GBP	1,398,721.93	USD	1,728,141.93	31/10/2019
USD	657,960.00	EUR	600,000.00	31/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was USD 285,373.84 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	77,872,550.04	EUR	71,681,647.34	06/11/2019
EUR	56,852,464.19	CHF	62,000,000.00	04/12/2019
EUR	166,549,383.66	GBP	150,500,000.00	04/12/2019
EUR	252,934,144.37	USD	284,000,000.00	04/12/2019
GBP	8,300,000.00	EUR	8,914,722.73	06/11/2019
JPY	1,228,829.00	EUR	10,449.85	31/10/2019
USD	80,313,196.63	EUR	72,997,487.97	06/11/2019

The net unrealised loss on these contracts as at September 30, 2019 was EUR 7,734,017.96 and is included in the statement of net assets.

Pictet - Global Bonds Fundamental

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	575,313.00	USD	396,816.50	18/12/2019
CAD	621,672.00	USD	469,361.41	18/12/2019
CHF	34,058.93	EUR	31,000.00	18/12/2019
CHF	458,660.00	USD	466,569.00	18/12/2019
EUR	158,068.32	CZK	4,115,107.00	18/12/2019
EUR	121,541.10	PLN	530,000.00	18/12/2019

Pictet - Global Bonds Fundamental (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	204,991.60	SEK	2,200,000.00	18/12/2019
GBP	179,303.00	EUR	201,827.11	18/12/2019
IDR	2,623,440,558.00	USD	180,096.44	07/11/2019
JPY	74,944,579.00	USD	700,136.90	18/12/2019
KRW	883,120,086.00	USD	728,112.99	07/11/2019
PEN	280,000.00	USD	82,245.08	07/11/2019
PLN	2,190,993.00	EUR	503,822.60	18/12/2019
SEK	3,952,412.00	USD	411,335.35	18/12/2019
THB	2,287,704.53	USD	75,061.15	18/12/2019
USD	125,000.00	AUD	181,883.00	18/12/2019
USD	154,000.00	CAD	204,027.82	18/12/2019
USD	520,824.03	EUR	470,711.00	18/12/2019
USD	171,000.00	GBP	137,252.82	18/12/2019
USD	356,776.17	ILS	1,254,024.00	18/12/2019
USD	104,000.00	JPY	11,166,833.00	18/12/2019
USD	322,406.99	KRW	390,000,000.00	07/11/2019
USD	189,642.84	MXN	3,732,775.80	18/12/2019
USD	409,516.57	PEN	1,390,000.00	07/11/2019
USD	177,605.74	PHP	9,300,000.00	07/11/2019
USD	34,000.00	PLN	133,380.15	18/12/2019
USD	274,000.00	THB	8,375,799.69	18/12/2019
USD	360,018.69	TWD	11,306,160.00	07/11/2019
USD	37,685.56	ZAR	558,030.00	18/12/2019
ZAR	412,775.02	USD	28,000.00	18/12/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 14,742.83 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	279,168,852.15	USD	281,511,023.87	31/10/2019
EUR	608,107,183.66	USD	666,020,993.25	31/10/2019
JPY	1,457,377.00	USD	13,579.48	31/10/2019
USD	909,698.05	CHF	899,000.00	31/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was USD 1,894,221.68 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	57,169,217.30	EUR	52,614,389.59	31/10/2019
EUR	5,930,207.84	USD	6,500,000.00	01/11/2019
USD	10,293,946.50	EUR	9,399,576.77	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was EUR 9,351.80 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	51,326,025.69	USD	51,756,640.94	31/10/2019
EUR	763,745,283.91	USD	836,469,109.84	31/10/2019
USD	3,582,592.20	EUR	3,267,000.00	31/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was USD 1,671,223.41 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,267,810.73	CNH	9,117,967.96	31/10/2019
CNH	47,269,826.00	USD	6,619,319.43	21/10/2019
CNY	116,186,316.00	USD	16,647,483.99	28/08/2020
EUR	25,952.36	CNH	202,838.49	31/10/2019
GBP	7,652.19	CNH	67,382.53	31/10/2019
USD	3,673,199.00	CNH	26,176,110.73	31/10/2019
USD	4,392,250.02	CNY	30,843,728.00	28/08/2020

The net unrealised loss on these contracts as at September 30, 2019 was CNH 2,014,278.50 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	305,620,000.00	USD	75,483,833.04	07/11/2019
CHF	124,406,662.61	USD	125,869,585.86	18/12/2019
EUR	15,892,820.64	CZK	413,749,306.00	18/12/2019
EUR	35,614,918.57	GBP	31,637,765.00	18/12/2019
EUR	659,072,187.88	USD	721,829,041.61	31/10/2019
GBP	204,006,205.06	USD	252,052,726.45	31/10/2019
HUF	963,531,000.00	USD	3,228,790.03	18/12/2019
IDR	209,925,359,218.00	USD	14,411,155.38	07/11/2019
JPY	13,605,405,147.00	USD	126,959,306.48	18/12/2019
PLN	73,159,318.00	EUR	16,823,110.79	18/12/2019
USD	672,112,093.54	EUR	605,566,579.00	18/12/2019
USD	93,722,043.86	GBP	76,948,000.00	03/02/2020
USD	863,867.81	IDR	12,600,000,000.00	07/11/2019
USD	36,037,035.45	ILS	126,665,711.00	18/12/2019
USD	139,708,634.64	JPY	14,900,000,000.00	02/12/2019
USD	36,100,389.98	KRW	43,776,005,819.00	07/11/2019
USD	40,366,094.08	MXN	794,989,273.00	18/12/2019
USD	110,842,674.52	NOK	992,997,955.00	18/12/2019
USD	18,150,733.01	PHP	950,000,000.00	07/11/2019
USD	17,051,067.17	SEK	163,873,612.00	18/12/2019
USD	36,342,877.15	THB	1,106,099,900.00	18/12/2019
USD	36,025,270.01	TWD	1,131,709,910.00	07/11/2019
USD	27,051,606.18	ZAR	400,567,470.00	18/12/2019

The net unrealised gain on these contracts as at September 30, 2019 was USD 4,378,709.15 and is included in the statement of net assets.

Pictet - Asian Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	416,086.98	USD	419,577.87	31/10/2019
EUR	158,996.21	USD	174,135.83	31/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was USD 1,319.41 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	85,810,245.00	USD	21,193,921.23	07/11/2019
CHF	135,893,444.31	USD	137,152,872.28	18/12/2019
EUR	4,562,337.72	CZK	118,774,641.00	18/12/2019
EUR	5,632,152.05	GBP	5,003,204.00	18/12/2019
EUR	16,991,525.13	USD	18,609,458.15	31/10/2019
GBP	37,449.28	USD	46,269.15	31/10/2019
HUF	136,100,452.00	USD	456,072.28	18/12/2019
IDR	51,018,110,151.00	USD	3,502,339.67	07/11/2019
JPY	7,698,933,008.00	USD	71,789,868.74	18/12/2019
KRW	608,000,000.00	USD	515,032.03	07/11/2019
PLN	20,677,280.00	EUR	4,754,776.04	18/12/2019
USD	829,453.81	CHF	822,000.00	31/10/2019
USD	126,318,412.12	EUR	113,791,482.00	18/12/2019
USD	522,860.56	GBP	420,000.00	18/12/2019
USD	10,353,357.84	ILS	36,390,769.00	18/12/2019
USD	551,044.97	JPY	59,475,000.00	31/10/2019
USD	10,282,445.70	KRW	12,470,175,948.00	07/11/2019
USD	11,466,363.04	MXN	225,824,069.00	18/12/2019
USD	5,148,562.27	PHP	269,558,295.00	07/11/2019
USD	35,843.89	SEK	350,000.00	18/12/2019
USD	10,353,159.98	THB	315,099,687.00	18/12/2019
USD	9,960,581.35	TWD	312,653,230.00	07/11/2019
USD	7,479,785.69	ZAR	110,757,151.00	18/12/2019

The net unrealised gain on these contracts as at September 30, 2019 was USD 19,099.19 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	916,805.84	AUD	1,310,059.50	16/12/2019
USD	25,665,320.39	EUR	23,309,000.00	03/08/2020
USD	2,466,283.58	JPY	261,227,611.00	25/09/2020

The net unrealised gain on these contracts as at September 30, 2019 was USD 251,703.69 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	1,841,607.86	CHF	2,000,000.00	08/06/2020
EUR	2,769,302.50	HKD	25,000,000.00	17/07/2020
EUR	8,496,197.94	JPY	1,003,508,438.00	31/07/2020
EUR	23,797,915.23	USD	27,000,000.00	12/08/2020

The net unrealised loss on these contracts as at September 30, 2019 was EUR 759,905.00 and is included in the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	27,740,000.00	USD	6,751,252.15	04/11/2019
CHF	40,224.77	USD	40,562.25	31/10/2019
CLP	956,000,000.00	USD	1,350,201.05	25/11/2019
COP	3,210,000,000.00	USD	931,523.42	03/12/2019
EUR	50,302.16	USD	55,091.93	31/10/2019
GBP	20,237.40	USD	25,003.61	31/10/2019
HUF	257,000,000.00	USD	855,813.71	18/12/2019
IDR	11,000,000,000.00	USD	780,558.72	18/10/2019
JPY	2,002,316.00	USD	18,657.09	31/10/2019
MXN	10,500,000.00	USD	535,475.34	17/10/2019
MYR	1,920,000.00	USD	459,330.14	21/10/2019
PLN	11,740,000.00	USD	2,988,461.33	18/12/2019
RON	4,080,000.00	USD	946,653.96	18/12/2019
RUB	13,200,000.00	USD	204,538.69	25/11/2019
USD	3,363,208.58	BRL	13,870,000.00	02/10/2019
USD	771,538.12	COP	2,660,000,000.00	03/12/2019
USD	340,520.30	CZK	8,000,000.00	18/11/2019
USD	169,066.87	HUF	50,818,983.00	06/11/2019
USD	934,050.91	ILS	3,300,000.00	05/11/2019
USD	703,613.36	MXN	13,793,307.00	16/10/2019
USD	65,688.52	PEN	220,000.00	28/10/2019
USD	108,937.70	PHP	5,700,000.00	10/10/2019
USD	449,149.08	THB	13,700,000.00	18/10/2019
USD	1,458,639.76	ZAR	21,513,315.00	13/12/2019
ZAR	20,800,000.00	USD	1,408,484.44	07/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 162,597.79 and is included in the statement of net assets.

Pictet - European Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	502,377.64	EUR	458,729.53	31/10/2019

The net unrealised gain on this contract as at September 30, 2019 was EUR 935.99 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	11,865,141.00	USD	12,994,939.73	31/10/2019

The net unrealised loss on this contract as at September 30, 2019 was USD 27,289.83 and is included in the statement of net assets.

Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	81,803,737.43	USD	90,324,593.45	15/11/2019
USD	2,582,134.25	EUR	2,339,709.35	15/11/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 811,750.81 and is included in the statement of net assets.

Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	8,692,832.60	JPY	1,029,834,365.00	15/11/2019
JPY	12,000,000.00	EUR	101,501.37	15/11/2019

The net unrealised loss on these contracts as at September 30, 2019 was JPY 4,363,497.59 and is included in the statement of net assets.

Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	316,095.69	AUD	465,000.00	11/10/2019

The net unrealised gain on this contract as at September 30, 2019 was USD 2,382.03 and is included in the statement of net assets.

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,467,101.20	USD	2,487,799.69	31/10/2019
EUR	458,730,630.01	USD	502,413,904.12	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 1,063,381.11 and is included in the statement of net assets.

Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	8,129,184.58	USD	8,197,386.84	31/10/2019
EUR	129,409,847.15	USD	141,732,252.80	31/10/2019
USD	862,709.71	EUR	787,000.00	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 312,718.82 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,343,853.53	EUR	6,758,748.66	31/10/2019
SGD	15,202,784.49	EUR	10,052,690.58	31/10/2019
USD	18,614,723.13	EUR	16,997,418.74	31/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was EUR 52,867.55 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	152,100,153.09	EUR	139,987,059.64	31/10/2019
USD	93,686,959.21	EUR	85,546,084.39	31/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was EUR 222,539.69 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	111,469,132.20	JPY	13,113,373,886.00	31/10/2019
GBP	12,020,417.69	JPY	1,593,737,757.00	31/10/2019
USD	68,546,609.89	JPY	7,356,936,273.00	31/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was JPY 53,371,891.43 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	30,611,868.82	USD	33,526,730.97	31/10/2019

The net unrealised loss on this contract as at September 30, 2019 was USD 70,407.31 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	68,023,874.43	JPY	8,002,477,992.00	31/10/2019
GBP	109,514.29	JPY	14,520,117.00	31/10/2019
USD	6,471,937.48	JPY	694,632,321.00	31/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was JPY 13,924,519.44 and is included in the statement of net assets.

Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	76,455,717.12	USD	83,735,830.50	31/10/2019

The net unrealised loss on this contract as at September 30, 2019 was USD 175,848.18 and is included in the statement of net assets.

Pictet - US Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	18,232,221.34	USD	19,968,293.46	31/10/2019

The net unrealised loss on this contract as at September 30, 2019 was USD 41,934.11 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	90,379,011.76	USD	91,139,204.61	31/10/2019
EUR	508,912,674.08	USD	557,376,901.57	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 1,374,239.27 and is included in the statement of net assets.

Pictet - Clean Energy

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	46,130,914.83	USD	50,524,105.85	31/10/2019

The net unrealised loss on this contract as at September 30, 2019 was USD 106,706.43 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	778,484.31	USD	526,808.12	31/10/2019

The net unrealised gain on this contract as at September 30, 2019 was USD 194.32 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	42,834,085.85	USD	46,912,747.51	31/10/2019

The net unrealised loss on this contract as at September 30, 2019 was USD 98,518.41 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,218,451.05	USD	2,854,668.01	31/10/2019
BRL	7,496,674.58	USD	1,796,983.78	18/11/2019
EUR	424,682,757.10	USD	465,124,350.31	31/10/2019
USD	39,117.19	CAD	52,000.00	15/11/2019
USD	60,749.26	CHF	60,000.00	15/11/2019
USD	3,080.13	CLP	2,223,000.00	15/11/2019
USD	10,917.41	DKK	74,000.00	15/11/2019
USD	298,603.88	EUR	271,000.00	15/11/2019
USD	80,946.84	GBP	65,000.00	15/11/2019
USD	38,135.04	HKD	299,000.00	15/11/2019
USD	108,196.24	JPY	11,594,000.00	15/11/2019

Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	13,850.44	KRW	16,572,000.00	15/11/2019
USD	12,104.52	NOK	110,000.00	15/11/2019
USD	25,780.29	SEK	251,000.00	15/11/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 978,026.96 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	425,497.64	CAD	572,000.00	01/11/2019
CHF	2,373,489.83	DKK	16,301,000.00	01/11/2019
CHF	8,663,001.75	EUR	7,967,817.63	01/11/2019
CHF	2,624,614.19	GBP	2,131,000.00	01/11/2019
CHF	726,004.48	HKD	5,770,000.00	01/11/2019
CHF	1,616,682.42	JPY	176,171,000.00	01/11/2019
CHF	611,268.91	SEK	6,005,000.00	01/11/2019
CHF	24,054,591.23	USD	24,412,000.00	01/11/2019
EUR	318,732.95	CAD	466,000.00	01/11/2019
EUR	939,413.43	CHF	1,022,000.00	01/11/2019
EUR	1,922,573.31	DKK	14,360,000.00	01/11/2019
EUR	1,995,119.88	GBP	1,762,000.00	01/11/2019
EUR	503,171.47	HKD	4,352,000.00	01/11/2019
EUR	1,037,471.66	JPY	122,942,000.00	01/11/2019
EUR	297,874.22	SEK	3,181,000.00	01/11/2019
EUR	18,749,415.78	USD	20,690,000.00	01/11/2019
GBP	1,220.08	CAD	2,000.00	01/11/2019
GBP	2,450.77	CHF	3,000.00	01/11/2019
GBP	4,635.64	DKK	39,000.00	01/11/2019
GBP	16,863.52	EUR	19,000.00	01/11/2019
GBP	1,442.58	HKD	14,000.00	01/11/2019
GBP	3,575.90	JPY	475,000.00	01/11/2019
GBP	1,246.97	SEK	15,000.00	01/11/2019
GBP	53,289.54	USD	66,000.00	01/11/2019
USD	470,136.33	CAD	623,000.00	01/11/2019
USD	979,720.20	CHF	966,000.00	01/11/2019
USD	2,581,207.15	DKK	17,477,000.00	01/11/2019
USD	8,879,752.00	EUR	8,052,211.43	01/11/2019
USD	3,086,612.59	GBP	2,471,000.00	01/11/2019
USD	1,003,334.46	HKD	7,867,000.00	01/11/2019
USD	1,683,646.49	JPY	180,888,000.00	01/11/2019
USD	468,142.21	SEK	4,533,000.00	01/11/2019

The net unrealised loss on these contracts as at September 30, 2019 was EUR 227,596.34 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	13,776,674.28	EUR	8,508,426.66	31/10/2019
GBP	18,399.78	EUR	20,722.11	31/10/2019
HKD	65,809,539.88	EUR	7,665,597.74	31/10/2019
USD	14,908,566.60	EUR	13,612,998.80	31/10/2019

Pictet - SmartCity (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ZAR	151,011,105.26	EUR	9,165,297.35	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was EUR 13,626.39 and is included in the statement of net assets.

Pictet - Emerging Markets High Dividend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,212,165.97	USD	4,613,248.41	31/10/2019

The net unrealised loss on this contract as at September 30, 2019 was USD 9,687.98 and is included in the statement of net assets.

Pictet - Global Defensive Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	896,604.25	USD	904,126.58	31/10/2019
EUR	68,452,966.89	USD	74,971,058.40	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 159,388.71 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	26,867,506.45	USD	27,094,336.86	31/10/2019
EUR	801,837,567.05	USD	878,208,744.89	31/10/2019

The net unrealised loss on these contracts as at September 30, 2019 was USD 1,924,188.07 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	5,476,419.68	USD	5,997,884.36	31/10/2019

The net unrealised loss on this contract as at September 30, 2019 was USD 12,595.76 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	62,050,000.00	EUR	38,082,642.79	22/11/2019
BRL	234,906,135.00	USD	56,843,335.14	07/11/2019
CAD	2,846,000.00	EUR	1,935,233.33	22/11/2019
CHF	71,584,538.96	EUR	65,307,571.62	22/11/2019
CHF	8,697,501.00	USD	8,847,478.14	18/12/2019
CLP	1,191,237,637.00	USD	1,663,370.25	15/11/2019
COP	44,915,000,000.00	USD	13,156,911.23	05/12/2019
CZK	32,388,682.00	USD	1,379,091.61	02/12/2019
EUR	4,445,836.17	AUD	7,326,000.00	22/11/2019
EUR	6,208,641.63	CAD	9,196,000.00	22/11/2019
EUR	27,134,597.46	CHF	29,419,000.00	22/11/2019
EUR	2,932,539.73	CZK	76,344,930.00	18/12/2019
EUR	25,326,242.10	GBP	22,999,145.00	18/12/2019

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	1,024,755.60	HKD	8,910,000.00	22/11/2019
EUR	200,461,982.93	JPY	23,658,220,000.00	22/11/2019
EUR	4,276,414.28	MXN	94,900,000.00	06/11/2019
EUR	1,626,256.06	RON	8,050,000.00	16/03/2020
EUR	115,306.97	SGD	175,000.00	22/11/2019
EUR	1,601,918,014.67	USD	1,768,586,801.81	16/03/2020
GBP	325,396.73	EUR	366,466.65	31/10/2019
HKD	14,602,839.94	USD	1,871,627.00	31/10/2019
HUF	3,091,395,584.00	USD	10,540,990.86	18/12/2019
IDR	37,393,909,636.00	USD	2,567,052.61	07/11/2019
INR	392,925,737.59	USD	5,494,297.97	11/12/2019
JPY	13,820,303,000.00	EUR	116,791,503.62	22/11/2019
JPY	1,667,185,000.00	USD	15,627,453.45	18/12/2019
KRW	1,427,000,000.00	USD	1,178,667.88	07/10/2019
MXN	98,200,000.00	EUR	4,438,261.97	06/11/2019
MXN	470,173,886.00	USD	23,625,225.60	26/11/2019
PEN	4,387,980.00	USD	1,302,508.35	25/10/2019
PHP	51,043,141.00	USD	977,940.67	11/10/2019
PLN	13,445,400.00	EUR	3,091,792.82	18/12/2019
PLN	36,165,955.00	USD	9,442,188.04	08/10/2019
RON	8,799,936.00	USD	2,051,813.41	06/12/2019
RUB	1,082,676,488.00	USD	16,264,992.43	25/11/2019
THB	72,279,711.18	USD	2,353,657.75	09/10/2019
TRY	325,211,115.64	USD	50,127,537.32	18/03/2020
USD	7,643,857.33	BRL	31,547,894.00	02/10/2019
USD	237,987.96	CNY	1,681,463.00	18/10/2019
USD	7,259,325.14	COP	25,005,000,000.00	05/12/2019
USD	1,149,790.36	CZK	27,100,000.00	04/10/2019
USD	843,436,913.96	EUR	769,082,908.57	18/12/2019
USD	17,052,112.00	GBP	14,000,000.00	03/02/2020
USD	1,871,627.00	HKD	14,602,936.75	31/10/2019
USD	10,419,815.24	HUF	3,045,451,996.00	06/11/2019
USD	14,615,987.54	IDR	206,489,580,554.00	25/10/2019
USD	16,250,629.93	ILS	57,131,387.00	18/12/2019
USD	1,034,471.43	INR	73,225,737.59	11/12/2019
USD	27,763,963.78	JPY	2,962,000,000.00	02/12/2019
USD	6,639,430.90	KRW	8,051,161,518.00	07/11/2019
USD	34,887,712.35	MXN	707,882,151.00	18/12/2019
USD	933,190.12	MYR	3,890,003.00	16/10/2019
USD	19,819,837.64	NOK	177,558,493.00	18/12/2019
USD	4,055,728.19	PHP	212,074,839.00	07/11/2019
USD	6,081,100.45	PLN	23,414,557.00	08/10/2019
USD	413,374.90	RON	1,764,850.00	30/10/2019
USD	15,969,576.12	RUB	1,046,849,412.00	16/12/2019
USD	2,135,468.14	SEK	20,523,459.00	18/12/2019
USD	5,347,623.36	SGD	7,354,944.00	05/11/2019
USD	12,684,122.80	THB	387,877,503.00	18/12/2019
USD	49,742,680.58	TRY	322,623,892.42	18/03/2020
USD	6,626,360.95	TWD	208,148,230.00	07/11/2019
USD	19,684,650.30	ZAR	294,201,562.00	18/12/2019
USD	7,137,654.09	ARS	394,300,000.00	06/04/2020
ZAR	240,000,000.00	EUR	14,694,002.00	23/10/2019

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ZAR	268,768,751.00	USD	17,959,520.56	15/11/2019
ARS	394,300,000.00	USD	7,323,851.55	06/04/2020
EGP	41,410,000.00	USD	2,354,116.50	15/07/2020

The net unrealised loss on these contracts as at September 30, 2019 was EUR 10,450,400.87 and is included in the statement of net assets.

Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	9,121.84	USD	9,990.42	31/10/2019
USD	13,085,719.03	AUD	19,300,000.00	25/10/2019
USD	1,848,083.45	CAD	2,450,000.00	25/10/2019
USD	711,414.51	CHF	700,000.00	25/10/2019
USD	3,750,465.95	CNY	26,755,000.00	25/10/2019
USD	7,050,812.10	EUR	6,400,000.00	25/10/2019
USD	9,456,049.20	GBP	7,600,000.00	25/10/2019
USD	1,913,564.79	HKD	15,000,000.00	25/10/2019
USD	5,227,043.10	JPY	560,000,000.00	25/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was USD 142,468.53 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	55,692,654.73	CAD	76,121,457.18	03/03/2020
CHF	556,435,918.11	EUR	504,138,448.75	28/09/2020
CHF	3,603,080.90	GBP	2,882,880.00	20/11/2019
CHF	6,129,145.08	HKD	50,000,000.00	17/07/2020
CHF	50,822,777.93	JPY	5,550,000,000.00	16/12/2019
CHF	50,489,521.38	USD	52,000,000.00	19/12/2019
EUR	4,095,236.00	CHF	4,502,998.65	25/10/2019

The net unrealised gain on these contracts as at September 30, 2019 was CHF 7,552,631.50 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	23,425.00	USD	216.58	22/11/2019
USD	7,757,228.55	AUD	10,880,250.00	18/10/2019
USD	97,093,354.59	CAD	128,200,071.00	21/01/2020
USD	336,193,073.83	CHF	328,000,000.00	17/01/2020
USD	2,894,742,693.99	EUR	2,588,047,931.25	11/09/2020
USD	12,749,636.23	GBP	9,828,000.00	20/11/2019
USD	290,724,095.82	JPY	31,110,034,425.00	22/05/2020
USD	50,209,249.11	NOK	450,000,000.00	18/12/2019

The net unrealised gain on these contracts as at September 30, 2019 was USD 58,162,632.56 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	20,851,558.96	CAD	32,240,021.04	02/03/2020
EUR	179,236,550.16	CHF	198,000,000.00	17/01/2020
EUR	119,378,235.55	JPY	14,400,000,000.00	09/12/2019
EUR	199,139,958.32	USD	223,250,000.00	24/02/2020

The net unrealised loss on these contracts as at September 30, 2019 was EUR 10,393,834.77 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	809,000.00	JPY	99,506,757.00	06/11/2019
JPY	869,815,385.00	AUD	11,372,606.40	06/03/2020
JPY	547,103,175.00	CAD	6,715,305.00	16/12/2019
JPY	329,086,330.00	CHF	3,000,000.00	05/11/2019
JPY	7,642,895,386.00	EUR	62,850,716.25	31/03/2020
JPY	380,868,646.00	GBP	2,669,575.00	20/12/2019
JPY	99,918,845.00	HKD	7,149,800.00	13/12/2019
JPY	504,213,113.00	NZD	7,011,099.65	22/04/2020
JPY	2,770,260,304.00	USD	26,022,830.75	12/08/2020

The net unrealised gain on these contracts as at September 30, 2019 was JPY 264,363,920.00 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,000,000.00	USD	4,379,085.83	16/10/2019
USD	9,853,976.98	CAD	13,104,375.00	28/01/2020
USD	45,558,892.67	CHF	44,600,000.00	03/01/2020
USD	5,966,266.47	DKK	40,000,000.00	02/12/2019
USD	105,772,157.99	EUR	95,079,000.00	23/01/2020

The net unrealised gain on these contracts as at September 30, 2019 was USD 1,795,721.42 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	13,792,806.10	CAD	21,168,750.00	28/01/2020
EUR	50,274,005.62	CHF	55,500,000.00	03/01/2020
EUR	5,367,106.44	DKK	40,000,000.00	02/12/2019
EUR	20,371,984.94	USD	22,500,000.00	16/12/2019

The net unrealised loss on these contracts as at September 30, 2019 was EUR 1,730,137.72 and is included in the statement of net assets.

14. Swaps contracts

Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2019:

Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	42,900,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
HUF	3,210,000,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	20,100,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
NZD	9,400,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	83,700,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
MXN	157,400,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
CZK	358,600,000	1.79%	PRIBOR 6M	18/03/2020	18/03/2022
SEK	42,000,000	STIB 3M	0.45%	18/03/2020	18/03/2027
NZD	47,700,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	14,200,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
USD	7,000,000	1.68%	BBA LIBOR USD 3M	18/03/2020	18/03/2050
CNY	80,440,484	China fixing repo rate 7D	2.86%	18/03/2020	18/03/2025
EUR	14,900,000	0.10%	EURIBOR 6M	18/03/2020	18/03/2030
CNY	25,439,202	China fixing repo rate 7D	2.84%	17/03/2020	17/03/2025
CNY	24,687,833	China fixing repo rate 7D	2.84%	18/03/2020	18/03/2025
CNY	26,232,481	China fixing repo rate 7D	2.85%	18/03/2020	18/03/2025
PLN	56,000,000	1.76%	WIBOR 6M	18/03/2020	18/03/2025
PLN	136,500,000	WIBOR 6M	1.72%	18/03/2020	18/03/2022
KRW	4,117,700,131	1.17%	KRW 3M CD	18/03/2020	18/03/2025
CNY	25,800,000	China fixing repo rate 7D	2.92%	18/03/2020	18/03/2025
CNY	25,800,000	China fixing repo rate 7D	2.91%	18/03/2020	18/03/2025
KRW	4,112,299,869	1.17%	KRW 3M CD	18/03/2020	18/03/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was EUR 148,979.41 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	2,100,000	1.68%	BBA LIBOR USD 3M	18/03/2020	18/03/2050

The net unrealised gain on this Interest Rate Swap contract as at September 30, 2019 was USD 15,714.51 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
SGD	19,106,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	3,190,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	12,050,000	ABS SOR fixing 6M	2.30%	24/08/2010	24/08/2020
SGD	29,652,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	3,920,000	ABS SOR fixing 6M	1.97%	11/11/2011	11/11/2021
INR	3,522,000,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	3,400,000,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	2,409,700,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
INR	1,344,054,000	6.58%	FBIL Overnight MIBOR	28/03/2018	28/03/2023

Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	3,119,060,000	FBIL Overnight MIBOR	6.42%	28/03/2018	28/03/2020
INR	1,228,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	2,686,000,000	7.03%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	2,400,000,000	7.03%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	771,300,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
SGD	12,850,000	2.61%	ABS SOR fixing 6M	02/07/2018	02/07/2028
INR	8,507,700,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	3,626,679,703	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	7,130,120,297	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
KRW	8,513,400,000	KRW 3M CD	2.07%	16/11/2018	16/11/2028
INR	10,756,800,000	FBIL Overnight MIBOR	6.91%	15/11/2018	15/11/2019
KRW	13,566,500,000	KRW 3M CD	2.07%	19/11/2018	19/11/2028
KRW	16,167,700,000	KRW 3M CD	2.04%	20/11/2018	20/11/2028
INR	6,728,300,000	FBIL Overnight MIBOR	6.87%	20/11/2018	20/11/2019
KRW	10,795,800,000	KRW 3M CD	2.04%	21/11/2018	21/11/2028
KRW	10,741,100,000	KRW 3M CD	2.02%	27/11/2018	27/11/2028
INR	1,488,417,971	FBIL Overnight MIBOR	6.50%	12/12/2018	12/12/2020
INR	1,614,382,029	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	1,448,271,462	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	2,342,100,000	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	1,674,528,538	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	3,115,900,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	1,657,968,666	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,410,931,334	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,587,108,930	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	1,587,108,930	FBIL Overnight MIBOR	6.28%	26/12/2018	26/12/2021
INR	1,535,391,070	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
INR	3,050,500,000	6.53%	FBIL Overnight MIBOR	08/01/2019	08/01/2020
CNY	73,392,107	China fixing repo rate 7D	2.93%	18/09/2019	18/09/2024
INR	951,500,000	FBIL Overnight MIBOR	5.54%	07/06/2019	07/06/2022
CNY	154,833,887	China fixing repo rate 7D	2.64%	03/07/2019	03/07/2022
CNY	132,166,113	China fixing repo rate 7D	2.65%	03/07/2019	03/07/2022
CNY	142,600,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	142,600,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
BRL	525,100,000	5.59%	CDI	11/07/2019	04/01/2021
BRL	174,400,000	CDI	6.48%	11/07/2019	02/01/2024
PLN	156,000,000	WIBOR 6M	1.78%	18/12/2019	18/12/2022
INR	289,000,000	FBIL Overnight MIBOR	4.97%	08/08/2019	08/08/2022
COP	88,036,500,000	COLOMBIA IBR	4.56%	18/12/2019	18/12/2024
PLN	233,900,000	WIBOR 6M	1.73%	18/12/2019	18/12/2021
PLN	50,200,000	1.79%	WIBOR 6M	18/12/2019	18/12/2029
ZAR	1,221,900,000	JIBAR 3M	6.46%	17/12/2020	17/12/2021
RUB	4,244,700,000	MOSPRIME 3M	7.17%	18/12/2019	18/12/2021
PLN	95,200,000	1.69%	WIBOR 6M	18/12/2019	18/12/2024
MXN	417,800,000	TIIE 28D	6.60%	18/12/2019	14/12/2022
MXN	532,300,000	TIIE 28D	6.60%	18/12/2019	11/12/2024
MXN	802,300,000	TIIE 28D	6.62%	18/12/2019	11/12/2024
HUF	55,615,400,000	BUBOR 6M	0.28%	18/12/2019	18/12/2020
HUF	27,849,500,000	0.40%	BUBOR 6M	18/12/2019	18/12/2021
CLP	85,917,200,000	1.68%	CLICP	18/12/2019	18/12/2021
CLP	18,962,000,000	CLICP	2.48%	18/12/2019	18/12/2029
ZAR	416,500,000	6.84%	JIBAR 3M	18/12/2019	18/12/2024

Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	942,300,000	JIBAR 3M	6.43%	18/12/2019	18/12/2021
ZAR	594,300,000	JIBAR 3M	8.54%	18/12/2024	18/12/2029
BRL	105,700,000	6.81%	CDI	19/09/2019	04/01/2027
BRL	237,900,000	CDI	6.02%	19/09/2019	02/01/2023
MXN	524,500,000	TIIE 28D	6.57%	18/12/2019	11/12/2024
PLN	234,200,000	WIBOR 6M	1.70%	18/12/2019	18/12/2021
MXN	1,324,900,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	722,700,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
RUB	2,040,700,000	MOSPRIME 3M	7.12%	18/12/2019	18/12/2021
MXN	722,700,000	7.21%	TIIE 28D	18/12/2024	12/12/2029
MXN	1,324,900,000	TIIE 28D	6.39%	15/12/2021	13/12/2023

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was USD 5,556,203.28 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	1,082,750,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	21,400,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
NZD	3,500,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	30,600,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
MXN	74,700,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
CZK	137,000,000	1.79%	PRIBOR 6M	18/03/2020	18/03/2022
SEK	15,900,000	STIB 3M	0.45%	18/03/2020	18/03/2027
NZD	17,700,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	5,300,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
USD	2,700,000	1.68%	BBA LIBOR USD 3M	18/03/2020	18/03/2050
CNY	32,898,393	China fixing repo rate 7D	2.86%	18/03/2020	18/03/2025
EUR	5,900,000	0.10%	EURIBOR 6M	18/03/2020	18/03/2030
CNY	9,553,118	China fixing repo rate 7D	2.84%	17/03/2020	17/03/2025
CNY	9,338,441	China fixing repo rate 7D	2.84%	18/03/2020	18/03/2025
CNY	9,910,048	China fixing repo rate 7D	2.85%	18/03/2020	18/03/2025
PLN	21,900,000	1.76%	WIBOR 6M	18/03/2020	18/03/2025
PLN	53,400,000	WIBOR 6M	1.72%	18/03/2020	18/03/2022
KRW	1,616,059,711	1.17%	KRW 3M CD	18/03/2020	18/03/2025
CNY	10,100,000	China fixing repo rate 7D	2.92%	18/03/2020	18/03/2025
CNY	10,100,000	China fixing repo rate 7D	2.91%	18/03/2020	18/03/2025
KRW	1,613,940,289	1.17%	KRW 3M CD	18/03/2020	18/03/2025

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2019 was EUR 8,258.58 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
SGD	35,597,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	20,240,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	54,190,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	25,750,000	ABS SOR fixing 6M	2.38%	20/08/2010	20/08/2020
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,500,000	6.90%	BBA LIBOR USD 6M	08/06/2015	08/06/2020
SGD	26,000,000	3.12%	ABS SOR fixing 6M	04/09/2015	04/09/2025
SGD	8,700,000	3.04%	ABS SOR fixing 6M	04/09/2015	04/09/2025
IDR	71,200,000,000	BBA LIBOR USD 6M	10.15%	08/10/2015	08/10/2020
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	62,439,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
USD	7,500,000	6.90%	BBA LIBOR USD 6M	29/02/2016	28/02/2021
SGD	11,700,000	2.25%	ABS SOR fixing 6M	31/08/2017	31/08/2027
INR	3,305,000,000	6.64%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	872,700,000	6.65%	FBIL Overnight MIBOR	14/03/2018	13/03/2023
INR	3,801,500,000	6.57%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	2,291,800,000	6.56%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	2,908,100,000	FBIL Overnight MIBOR	6.40%	28/03/2018	28/03/2020
INR	700,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	872,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	2,000,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	1,100,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	2,277,100,000	7.06%	FBIL Overnight MIBOR	18/05/2018	18/05/2023
SGD	25,200,000	2.60%	ABS SOR fixing 6M	29/06/2018	29/06/2028
INR	6,712,300,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	3,146,271,412	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	6,185,628,588	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
KRW	7,462,100,000	KRW 3M CD	2.07%	16/11/2018	16/11/2028
INR	9,331,800,000	FBIL Overnight MIBOR	6.91%	15/11/2018	15/11/2019
KRW	11,967,200,000	KRW 3M CD	2.07%	19/11/2018	19/11/2028
KRW	14,340,800,000	KRW 3M CD	2.04%	20/11/2018	20/11/2028
INR	5,967,800,000	FBIL Overnight MIBOR	6.87%	20/11/2018	20/11/2019
KRW	9,562,300,000	KRW 3M CD	2.04%	21/11/2018	21/11/2028
KRW	9,627,800,000	KRW 3M CD	2.02%	27/11/2018	27/11/2028
INR	1,415,695,216	FBIL Overnight MIBOR	6.50%	12/12/2018	12/12/2020
INR	1,535,504,784	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	1,375,690,930	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	2,224,700,000	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	1,590,609,070	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	2,921,800,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	1,522,582,388	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,295,717,612	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	978,238,542	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	978,238,542	FBIL Overnight MIBOR	6.28%	26/12/2018	26/12/2021
INR	946,361,458	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
INR	2,747,500,000	6.53%	FBIL Overnight MIBOR	08/01/2019	08/01/2020
CNY	144,262,295	China fixing repo rate 7D	2.93%	18/09/2019	18/09/2024
INR	1,390,300,000	FBIL Overnight MIBOR	5.54%	07/06/2019	07/06/2022
CNY	307,455,861	China fixing repo rate 7D	2.64%	03/07/2019	03/07/2022
CNY	262,444,139	China fixing repo rate 7D	2.65%	03/07/2019	03/07/2022
CNY	284,900,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	284,900,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
BRL	1,052,900,000	5.59%	CDI	11/07/2019	04/01/2021
BRL	349,700,000	CDI	6.48%	11/07/2019	02/01/2024
INR	1,053,300,000	FBIL Overnight MIBOR	4.97%	08/08/2019	08/08/2022

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
COP	172,030,900,000	COLOMBIA IBR	4.56%	18/12/2019	18/12/2024
ZAR	2,408,900,000	JIBAR 3M	6.46%	17/12/2020	17/12/2021
RUB	16,814,300,000	MOSPRIME 3M	7.17%	18/12/2019	18/12/2021
MXN	826,200,000	TIIE 28D	6.60%	18/12/2019	14/12/2022
MXN	1,052,600,000	TIIE 28D	6.60%	18/12/2019	11/12/2024
MXN	1,586,500,000	TIIE 28D	6.62%	18/12/2019	11/12/2024
HUF	109,978,500,000	BUBOR 6M	0.28%	18/12/2019	18/12/2020
HUF	55,071,900,000	0.40%	BUBOR 6M	18/12/2019	18/12/2021
CLP	169,868,800,000	1.68%	CLICP	18/12/2019	18/12/2021
CLP	37,490,200,000	CLICP	2.48%	18/12/2019	18/12/2029
ZAR	823,600,000	6.84%	JIBAR 3M	18/12/2019	18/12/2024
ZAR	1,863,400,000	JIBAR 3M	6.43%	18/12/2019	18/12/2021
ZAR	1,182,500,000	JIBAR 3M	8.54%	18/12/2024	18/12/2029
BRL	210,400,000	6.81%	CDI	19/09/2019	04/01/2027
BRL	473,500,000	CDI	6.02%	19/09/2019	02/01/2023
MXN	1,043,700,000	TIIE 28D	6.57%	18/12/2019	11/12/2024
MXN	2,617,600,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	1,427,800,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
RUB	4,048,800,000	MOSPRIME 3M	7.12%	18/12/2019	18/12/2021
MXN	1,427,800,000	7.21%	TIIE 28D	18/12/2024	12/12/2029
MXN	2,617,600,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
INR	6,769,800,000	FBIL Overnight MIBOR	7.13%	22/10/2018	22/10/2019
IDR	130,385,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
INR	2,952,800,000	FBIL Overnight MIBOR	6.86%	27/11/2018	27/11/2020
IDR	55,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
PLN	312,800,000	WIBOR 6M	1.78%	18/12/2019	18/12/2022
PLN	459,100,000	WIBOR 6M	1.73%	18/12/2019	18/12/2021
PLN	98,500,000	1.79%	WIBOR 6M	18/12/2019	18/12/2029
PLN	188,200,000	1.69%	WIBOR 6M	18/12/2019	18/12/2024
BRL	23,700,000	CDI	5.99%	19/09/2019	02/01/2023
PLN	462,300,000	WIBOR 6M	1.70%	18/12/2019	18/12/2021

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was USD 4,612,687.29 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	107,000,000	4.18%	THBFIX 6M	10/04/2012	10/04/2022
SGD	22,000,000	2.49%	ABS SOR fixing 6M	11/09/2013	11/09/2020
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
SGD	20,927,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	3,985,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
INR	1,025,750,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	2,338,100,000	FBIL Overnight MIBOR	6.41%	20/03/2018	20/03/2020
INR	1,210,100,000	6.61%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
INR	336,100,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	1,772,900,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	1,393,968,744	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
KRW	2,470,600,000	KRW 3M CD	2.07%	16/11/2018	16/11/2028
KRW	2,727,100,000	KRW 3M CD	2.07%	19/11/2018	19/11/2028

Pictet - Asian Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	1,354,700,000	FBIL Overnight MIBOR	6.87%	20/11/2018	20/11/2019
KRW	2,171,300,000	KRW 3M CD	2.04%	21/11/2018	21/11/2028
KRW	2,165,900,000	KRW 3M CD	2.02%	27/11/2018	27/11/2028
INR	327,470,372	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	705,400,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	373,689,897	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	241,230,392	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	241,230,392	FBIL Overnight MIBOR	6.28%	26/12/2018	26/12/2021
INR	694,400,000	6.53%	FBIL Overnight MIBOR	08/01/2019	08/01/2020
INR	339,800,000	FBIL Overnight MIBOR	5.54%	07/06/2019	07/06/2022
CNY	72,669,423	China fixing repo rate 7D	2.64%	03/07/2019	03/07/2022
CNY	62,030,577	China fixing repo rate 7D	2.65%	03/07/2019	03/07/2022
CNY	67,900,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	67,900,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
IDR	43,950,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
INR	664,300,000	FBIL Overnight MIBOR	6.86%	27/11/2018	27/11/2020
THB	49,400,000	2.46%	THBFIX 6M	08/11/2018	08/11/2028
KRW	8,734,400,000	KRW 3M CD	2.03%	03/12/2018	03/12/2028
SGD	3,000,000	1.99%	ABS SOR fixing 6M	06/06/2019	06/06/2029
SGD	3,200,000	2.02%	ABS SOR fixing 6M	06/06/2019	06/06/2029
SGD	8,300,000	1.93%	ABS SOR fixing 6M	20/06/2019	20/06/2029
SGD	19,600,000	ABS SOR fixing 6M	1.65%	04/07/2019	04/07/2021
INR	100,400,000	4.77%	FBIL Overnight MIBOR	11/09/2019	11/09/2024
VND	46,540,000,000	0.00%	VND/USD	16/09/2019	16/12/2019

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was USD 207,251.06 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	14,850,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	33,550,000	FBIL Overnight MIBOR	6.41%	20/03/2018	20/03/2020
INR	29,400,000	6.61%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
INR	7,700,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
IDR	14,413,000,000	BBA LIBOR USD 6M	7.75%	02/08/2018	02/08/2021
INR	25,700,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	18,659,163	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	18,000,000	FBIL Overnight MIBOR	6.87%	20/11/2018	20/11/2019
INR	4,413,254	FBIL Overnight MIBOR	6.50%	12/12/2018	12/12/2020
INR	4,786,746	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	4,313,092	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	4,986,908	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	9,200,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	4,916,261	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	6,353,518	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	6,353,518	FBIL Overnight MIBOR	6.28%	26/12/2018	26/12/2021
CNY	555,677	China fixing repo rate 7D	2.93%	18/09/2019	18/09/2024
CNY	1,240,829	China fixing repo rate 7D	2.64%	03/07/2019	03/07/2022
CNY	1,059,171	China fixing repo rate 7D	2.65%	03/07/2019	03/07/2022
CNY	1,200,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	1,200,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022

Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	4,300,000	5.59%	CDI	11/07/2019	04/01/2021
BRL	1,400,000	CDI	6.48%	11/07/2019	02/01/2024
INR	6,500,000	FBIL Overnight MIBOR	4.97%	08/08/2019	08/08/2022
COP	741,400,000	COLOMBIA IBR	4.56%	18/12/2019	18/12/2024
ZAR	10,300,000	JIBAR 3M	6.46%	17/12/2020	17/12/2021
RUB	72,100,000	MOSPRIME 3M	7.17%	18/12/2019	18/12/2021
MXN	3,500,000	TIIE 28D	6.60%	18/12/2019	14/12/2022
MXN	4,500,000	TIIE 28D	6.60%	18/12/2019	11/12/2024
MXN	6,800,000	TIIE 28D	6.62%	18/12/2019	11/12/2024
HUF	471,600,000	BUBOR 6M	0.28%	18/12/2019	18/12/2020
HUF	236,200,000	0.40%	BUBOR 6M	18/12/2019	18/12/2021
ZAR	3,500,000	6.84%	JIBAR 3M	18/12/2019	18/12/2024
ZAR	8,000,000	JIBAR 3M	6.43%	18/12/2019	18/12/2021
MXN	4,400,000	TIIE 28D	6.57%	18/12/2019	11/12/2024
RUB	17,000,000	MOSPRIME 3M	7.12%	18/12/2019	18/12/2021
INR	26,000,000	FBIL Overnight MIBOR	7.13%	22/10/2018	22/10/2019
INR	17,900,000	FBIL Overnight MIBOR	6.86%	27/11/2018	27/11/2020
IDR	5,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
PLN	800,000	1.69%	WIBOR 6M	18/12/2019	18/12/2024
IDR	1,101,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	3,802,950,000	BBA LIBOR USD 6M	7.50%	24/04/2019	24/04/2022
IDR	1,410,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2019 was USD 29,180.80 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	121,500,000	5.59%	CDI	11/07/2019	04/01/2021
BRL	40,400,000	CDI	6.48%	11/07/2019	02/01/2024
COP	19,516,700,000	COLOMBIA IBR	4.56%	18/12/2019	18/12/2024
MXN	119,000,000	TIIE 28D	6.60%	18/12/2019	11/12/2024
CLP	19,216,100,000	1.68%	CLICP	18/12/2019	18/12/2021
CLP	4,241,000,000	CLICP	2.48%	18/12/2019	18/12/2029
BRL	23,800,000	6.81%	CDI	19/09/2019	04/01/2027
BRL	53,500,000	CDI	6.02%	19/09/2019	02/01/2023
MXN	118,000,000	TIIE 28D	6.57%	18/12/2019	11/12/2024
MXN	296,100,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	161,500,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
MXN	161,500,000	7.21%	TIIE 28D	18/12/2024	12/12/2029
MXN	296,100,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
BRL	2,700,000	CDI	5.99%	19/09/2019	02/01/2023
MXN	178,300,000	TIIE 28D	6.71%	18/12/2019	11/12/2024
MXN	93,100,000	TIIE 28D	6.67%	18/12/2019	14/12/2022

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was USD 35,840.72 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	388,800,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
HUF	29,854,500,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	170,000,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
NZD	74,400,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	656,000,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
MXN	687,600,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
CZK	2,100,300,000	1.79%	PRIBOR 6M	18/03/2020	18/03/2022
SEK	242,500,000	STIB 3M	0.45%	18/03/2020	18/03/2027
NZD	274,800,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	81,900,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
USD	38,200,000	1.68%	BBA LIBOR USD 3M	18/03/2020	18/03/2050
CNY	124,432,292	China fixing repo rate 7D	2.86%	18/03/2020	18/03/2025
EUR	81,600,000	0.10%	EURIBOR 6M	18/03/2020	18/03/2030
CNY	242,181,585	China fixing repo rate 7D	2.84%	17/03/2020	17/03/2025
CNY	298,693,939	China fixing repo rate 7D	2.85%	18/03/2020	18/03/2025
PLN	306,500,000	1.76%	WIBOR 6M	18/03/2020	18/03/2025
PLN	746,300,000	WIBOR 6M	1.72%	18/03/2020	18/03/2022
KRW	22,923,531,824	1.17%	KRW 3M CD	18/03/2020	18/03/2025
CNY	143,600,000	China fixing repo rate 7D	2.92%	18/03/2020	18/03/2025
KRW	22,893,468,176	1.17%	KRW 3M CD	18/03/2020	18/03/2025
CNY	190,392,184	China fixing repo rate 7D	2.84%	18/03/2020	18/03/2025
CNY	143,600,000	China fixing repo rate 7D	2.92%	18/03/2020	18/03/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was USD 3,035,633.42 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	31,200,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
HUF	2,732,000,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	22,500,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
NZD	75,500,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
MXN	191,700,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
CZK	502,000,000	1.79%	PRIBOR 6M	18/03/2020	18/03/2022
SEK	58,200,000	STIB 3M	0.45%	18/03/2020	18/03/2027
NZD	66,000,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	19,700,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
USD	10,200,000	1.68%	BBA LIBOR USD 3M	18/03/2020	18/03/2049
CNY	53,173,829	China fixing repo rate 7D	2.86%	18/03/2020	18/03/2025
EUR	22,700,000	0.10%	EURIBOR 6M	18/03/2020	18/03/2030
CNY	54,766,152	China fixing repo rate 7D	2.84%	17/03/2020	17/03/2025
CNY	68,741,987	China fixing repo rate 7D	2.85%	18/03/2020	18/03/2025
PLN	85,400,000	1.76%	WIBOR 6M	18/03/2020	18/03/2025
PLN	207,900,000	WIBOR 6M	1.72%	18/03/2020	18/03/2022
KRW	6,330,651,247	1.17%	KRW 3M CD	18/03/2020	18/03/2025
CNY	39,650,000	China fixing repo rate 7D	2.92%	18/03/2020	18/03/2025
KRW	6,322,348,753	1.17%	KRW 3M CD	18/03/2020	18/03/2025
CNY	62,018,032	China fixing repo rate 7D	2.84%	18/03/2020	18/03/2025
CNY	39,650,000	China fixing repo rate 7D	2.92%	18/03/2020	18/03/2025
MXN	17,000,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
HUF	1,064,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022

Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	1,520,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
NZD	42,100,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
NZD	9,750,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
MXN	40,000,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
NZD	14,300,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
NZD	4,900,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
HUF	1,570,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
NZD	2,400,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	20,300,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
MXN	53,000,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
HUF	1,250,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
SEK	11,900,000	STIB 3M	0.45%	18/03/2020	18/03/2027

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was USD 279,384.92 and is included in the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	26,200,000	TIIE 28D	6.71%	18/12/2019	11/12/2024
MXN	8,200,000	TIIE 28D	6.67%	18/12/2019	14/12/2022
ZAR	8,300,000	6.97%	JIBAR 3M	18/12/2019	18/12/2024
ZAR	25,000,000	JIBAR 3M	6.59%	16/12/2020	16/12/2021
RUB	171,700,000	MOSPRIME 3M	7.16%	18/12/2019	18/12/2021
ZAR	18,900,000	JIBAR 3M	6.53%	18/12/2019	18/12/2021
CLP	374,200,000	CLICP	2.64%	18/12/2019	18/12/2029
BRL	3,100,000	CDI	6.36%	16/09/2019	02/01/2023
BRL	7,300,000	CDI	5.30%	16/09/2019	04/01/2021
BRL	1,500,000	CDI	7.10%	16/09/2019	04/01/2027
BRL	1,300,000	CDI	6.86%	16/09/2019	02/01/2025
PLN	6,900,000	WIBOR 3M	1.72%	18/12/2019	18/12/2020
PLN	4,400,000	WIBOR 6M	1.77%	18/12/2019	18/12/2022
PLN	2,800,000	WIBOR 6M	1.80%	18/12/2019	18/12/2026
PLN	4,800,000	WIBOR 6M	1.77%	18/12/2019	18/12/2021
PLN	2,500,000	WIBOR 6M	1.79%	18/12/2019	18/12/2024
PLN	1,000,000	1.82%	WIBOR 6M	18/12/2019	18/12/2029
PLN	2,000,000	1.79%	WIBOR 6M	18/12/2019	18/12/2024
PLN	3,200,000	WIBOR 6M	1.77%	18/12/2019	18/12/2022
COP	1,770,200,000	COLOMBIA IBR	4.63%	18/12/2019	18/12/2024
CLP	1,682,900,000	1.78%	CLICP	18/12/2019	18/12/2021
CLP	728,500,000	CLICP Index	2.62%	18/12/2019	18/12/2029
CLP	258,200,000	CLICP	2.31%	18/12/2019	18/12/2025
ZAR	12,300,000	JIBAR 3M	8.59%	18/12/2024	18/12/2029
BRL	2,200,000	6.77%	CDI	19/09/2019	04/01/2027
BRL	4,900,000	CDI	5.98%	19/09/2019	02/01/2023
MXN	10,900,000	TIIE 28D	6.59%	18/12/2019	11/12/2024
PLN	4,800,000	WIBOR 6M	1.71%	18/12/2019	18/12/2021
MXN	27,300,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
RUB	42,300,000	MOSPRIME 3M	7.15%	18/12/2019	18/12/2021

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	27,300,000	TIIE 28D	6.31%	15/12/2021	13/12/2023
MXN	14,900,000	7.12%	TIIE 28D	18/12/2024	12/12/2029
MXN	14,900,000	7.07%	TIIE 28D	18/12/2024	12/12/2029

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2019 was USD 70,271.14 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	170,700,000	6.69%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	338,500,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
INR	386,100,000	FBIL Overnight MIBOR	6.42%	22/03/2018	22/03/2020
INR	86,200,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
MXN	40,400,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
HUF	3,203,800,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
MXN	23,300,000	TIIE 28D	9.19%	17/08/2023	10/08/2028
NZD	7,900,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	94,300,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
MXN	125,300,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
CZK	382,100,000	1.79%	PRIBOR 6M	18/03/2020	18/03/2022
SEK	44,100,000	STIB 3M	0.45%	18/03/2020	18/03/2027
NZD	50,100,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	14,900,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
USD	7,000,000	1.68%	BBA LIBOR USD 3M	18/03/2020	18/03/2050
CNY	21,883,845	China fixing repo rate 7D	2.86%	18/03/2020	18/03/2025
EUR	14,700,000	0.10%	EURIBOR 6M	18/03/2020	18/03/2030
CNY	26,190,571	China fixing repo rate 7D	2.84%	17/03/2020	17/03/2025
CNY	72,037,053	China fixing repo rate 7D	2.84%	18/03/2020	18/03/2025
PLN	55,300,000	1.76%	WIBOR 6M	18/03/2020	18/03/2025
PLN	134,700,000	WIBOR 6M	1.72%	18/03/2020	18/03/2022
KRW	4,092,683,727	1.17%	KRW 3M CD	18/03/2020	18/03/2025
CNY	25,650,000	China fixing repo rate 7D	2.92%	18/03/2020	18/03/2025
KRW	4,087,316,273	1.17%	KRW 3M CD	18/03/2020	18/03/2025
INR	316,600,000	FBIL Overnight MIBOR	7.07%	25/10/2018	25/10/2019
INR	137,288,411	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	269,911,589	FBIL Overnight MIBOR	6.98%	14/11/2018	14/11/2019
INR	92,102,698	FBIL Overnight MIBOR	6.50%	12/12/2018	12/12/2020
INR	99,897,302	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	144,900,000	FBIL Overnight MIBOR	6.45%	13/12/2018	13/12/2020
INR	103,025,392	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	87,674,608	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	187,300,000	6.53%	FBIL Overnight MIBOR	08/01/2019	08/01/2020
CNY	14,575,835	China fixing repo rate 7D	2.93%	18/09/2019	18/09/2024
INR	141,300,000	FBIL Overnight MIBOR	5.54%	07/06/2019	07/06/2022
CNY	28,800,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
BRL	106,400,000	5.59%	CDI	11/07/2019	04/01/2021
BRL	35,300,000	CDI	6.48%	11/07/2019	02/01/2024
COP	18,531,000,000	COLOMBIA IBR	4.56%	18/12/2019	18/12/2024
ZAR	258,300,000	JIBAR 3M	6.46%	17/12/2020	17/12/2021
RUB	1,798,300,000	MOSPRIME 3M	7.17%	18/12/2019	18/12/2021
MXN	88,400,000	TIIE 28D	6.60%	18/12/2019	14/12/2022

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	112,600,000	TIIE 28D	6.60%	18/12/2019	11/12/2024
MXN	169,700,000	TIIE 28D	6.62%	18/12/2019	11/12/2024
HUF	11,762,400,000	BUBOR 6M	0.28%	18/12/2019	18/12/2020
HUF	5,890,100,000	0.40%	BUBOR 6M	18/12/2019	18/12/2021
CLP	18,176,200,000	1.68%	CLICP	18/12/2019	18/12/2021
CLP	4,011,500,000	CLICP	2.48%	18/12/2019	18/12/2029
ZAR	88,100,000	6.84%	JIBAR 3M	18/12/2019	18/12/2024
ZAR	199,300,000	JIBAR 3M	6.43%	18/12/2019	18/12/2021
ZAR	126,200,000	JIBAR 3M	8.54%	18/12/2024	18/12/2029
BRL	22,500,000	6.81%	CDI	19/09/2019	04/01/2027
BRL	50,500,000	CDI	6.02%	19/09/2019	02/01/2023
MXN	111,400,000	TIIE 28D	6.57%	18/12/2019	11/12/2024
MXN	281,300,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	153,400,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
RUB	434,200,000	MOSPRIME 3M	7.12%	18/12/2019	18/12/2021
MXN	153,400,000	7.21%	TIIE 28D	18/12/2024	12/12/2029
MXN	281,300,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
INR	318,600,000	FBIL Overnight MIBOR	7.13%	22/10/2018	22/10/2019
PLN	31,500,000	WIBOR 6M	1.78%	18/12/2019	18/12/2022
PLN	49,300,000	WIBOR 6M	1.73%	18/12/2019	18/12/2021
PLN	10,600,000	1.79%	WIBOR 6M	18/12/2019	18/12/2029
PLN	20,100,000	1.69%	WIBOR 6M	18/12/2019	18/12/2024
BRL	2,500,000	CDI	5.99%	19/09/2019	02/01/2023
PLN	49,600,000	WIBOR 6M	1.70%	18/12/2019	18/12/2021
IDR	30,296,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	57,810,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
CNY	33,988,531	China fixing repo rate 7D	2.84%	18/03/2020	18/03/2025
CNY	25,650,000	China fixing repo rate 7D	2.92%	18/03/2020	18/03/2025
INR	407,200,000	FBIL Overnight MIBOR	6.92%	15/11/2018	15/11/2019
IDR	12,991,500,000	BBA LIBOR USD 6M	8.20%	28/11/2018	28/11/2023
INR	325,600,000	FBIL Overnight MIBOR	6.86%	27/11/2018	27/11/2020
IDR	31,108,000,000	BBA LIBOR USD 6M	7.65%	06/03/2019	06/03/2024
MXN	37,000,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
NZD	5,500,000	2.07%	NZD Bank Bill 3M	15/02/2019	15/02/2024
NZD	24,000,000	NZD Bank Bill 3M	1.91%	15/02/2019	15/02/2020
HUF	2,100,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
ZAR	92,450,000	JIBAR 3M	6.89%	24/05/2020	24/05/2021
ZAR	191,900,000	JIBAR 3M	6.91%	29/05/2020	29/05/2021
CNY	57,200,000	China fixing repo rate 7D	2.65%	03/07/2019	03/07/2022
CNY	28,800,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was EUR 174,388.11 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	9,500,000	0.73%	SARON Fixing 3. (18:00 pm)	27/11/2018	18/11/2019
CHF	5,513,000	0.89%	SARON FIXING 3M	22/07/2019	13/07/2020
CHF	4,362,000	0.92%	SARON FIXING 3M	12/08/2019	12/02/2020

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2019 was CHF 4,038.99 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	28,801,000	2.56%	Federal Funds Effective Rate US	12/10/2018	11/10/2019
USD	38,743,000	2.57%	Federal Funds Effective Rate US	27/11/2018	18/11/2019
USD	12,361,000	2.54%	Federal Funds Effective Rate US	10/12/2018	20/11/2019
USD	30,732,000	2.45%	Federal Funds Effective Rate US	03/01/2019	03/01/2020
USD	7,468,367	2.37%	Federal Funds Effective Rate US	10/01/2019	16/01/2020
USD	11,395,000	2.46%	Federal Funds Effective Rate US	29/01/2019	28/10/2019
USD	56,739,000	2.42%	Federal Funds Effective Rate US	15/02/2019	15/11/2019
USD	14,535,000	2.41%	Federal Funds Effective Rate US	01/03/2019	21/01/2020
USD	22,498,000	2.32%	Federal Funds Effective Rate US	05/04/2019	03/04/2020
USD	16,949,000	2.34%	Federal Funds Effective Rate US	11/04/2019	09/04/2020
USD	16,887,000	1.89%	Federal Funds Effective Rate US	22/07/2019	07/02/2020
USD	55,650,000	1.46%	Federal Funds Effective Rate US	20/08/2019	17/08/2020

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was USD 318,634.29 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	15,000,000	0.34%	EONIA	12/10/2018	11/10/2019
EUR	12,727,000	0.35%	EONIA	27/11/2018	18/11/2019
EUR	22,274,000	0.35%	EONIA	03/01/2019	03/01/2020
EUR	16,400,000	0.35%	EONIA	17/01/2019	13/01/2020
EUR	15,000,000	0.36%	EONIA	15/02/2019	15/11/2019
EUR	15,000,000	0.37%	EONIA	05/04/2019	03/04/2020
EUR	10,000,000	0.44%	EONIA	26/06/2019	17/12/2019
EUR	15,000,000	0.49%	EONIA	03/07/2019	30/06/2020
EUR	5,000,000	0.44%	EONIA	25/07/2019	06/11/2019
EUR	1,000,000	0.62%	EONIA	04/09/2019	04/08/2020
EUR	15,000,000	0.64%	EONIA	05/09/2019	03/09/2020
EUR	9,000,000	0.63%	EONIA	05/09/2019	04/08/2020
EUR	15,000,000	EONIA	-0.45%	25/09/2019	15/11/2019

Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	4,500,000	0.52%	EONIA	27/09/2019	04/08/2020

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2019 was EUR 6,048.88 and is included in the statement of net assets.

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2019:

Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
10% Indonesia 07/28 FR0047 -SR-	IDR	32,000,000,000.00	LIBOR USD 6M	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	20,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020
11% Indonesia 05/20 FR0031	IDR	17,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

The net unrealised loss on these Total Return Swap contracts as at September 30, 2019 was USD 2,645,418.49 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
10% Indonesia 07/28 FR0047 -SR-	IDR	13,000,000,000.00	LIBOR USD 6M	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	3,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

The net unrealised loss on these Total Return Swap contracts as at September 30, 2019 was USD 490,184.21 and is included in the statement of net assets.

Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	47,021.32	MSCI Daily Net TR World Euro	-0.46%	19/12/2019
MSCI Daily Net TR World Euro	EUR	27,920.00	MSCI Daily Net TR World Euro	-0.45%	24/02/2020

The net unrealised gain on these Total Return Swap contracts as at September 30, 2019 was EUR 66,487.27 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCBSPIE	USD	1,361,478.63	0.10%	MSCBSPIE Index	16/04/2020

The net unrealised loss on this Total Return Swap contract as at September 30, 2019 was EUR 882,986.44 and is included in the statement of net assets.

15. Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2019:

Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	500,000	1.00%	-	20/06/2024
Buyer	BNP Paribas	EUR	400,000	1.00%	-	20/06/2024
Buyer	Bouygues	EUR	1,000,000	1.00%	-	20/06/2024
Buyer	Diageo	EUR	900,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	5,100,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	450,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	450,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	464,535	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	4,454,343	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	3,081,122	1.00%	-	20/06/2024
Buyer	Standard Chartered	EUR	1,100,000	1.00%	-	20/06/2024
Buyer	Capital One Bank	USD	900,000	1.00%	-	20/12/2022
Buyer	Generali	EUR	500,000	1.00%	-	20/12/2023
Buyer	Koninklijke KPN	EUR	300,000	1.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S31 5Y	EUR	2,300,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	9,500,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,400,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,849,569	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,849,569	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,900,862	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	500,000	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	400,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	500,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	400,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	5,300,000	1.00%	-	20/06/2024
Buyer	CDX North America Investment Grade S31 5Y	USD	22,500,000	1.00%	-	20/12/2023
Buyer	iTraxx Europe S32 5Y	EUR	5,500,000	1.00%	-	20/12/2024
Seller	BP Capital Markets America	EUR	400,000	-	1.00%	20/03/2020
Seller	Repsol International	EUR	300,000	-	1.00%	20/06/2024
Seller	Shell International Finance	EUR	300,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	400,000	-	1.00%	20/03/2020

Pictet - EUR Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Danske Bank	EUR	500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	120,000	-	1.00%	20/12/2020
Seller	Generali	EUR	500,000	-	1.00%	20/06/2024
Seller	Iberdrola International	EUR	500,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	1,500,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	6,048,387	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	2,951,613	-	1.00%	20/06/2024
Seller	iTraxx Europe S31 5Y	EUR	2,900,000	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at September 30, 2019 was EUR 1,533,757.98 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Capital One Bank	USD	14,000,000	1.00%	-	20/12/2022
Buyer	Generali	EUR	6,300,000	1.00%	-	20/12/2023
Buyer	Koninklijke KPN	EUR	3,500,000	1.00%	-	20/12/2023
Buyer	iTraxx Europe S32 5Y	EUR	45,000,000	1.00%	-	20/12/2024
Seller	BP Capital Markets America	EUR	5,200,000	-	1.00%	20/03/2020
Seller	Repsol International	EUR	3,200,000	-	1.00%	20/06/2024
Seller	Shell International Finance	EUR	200,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	3,700,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	5,200,000	-	1.00%	20/03/2020
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	Generali	EUR	6,300,000	-	1.00%	20/12/2023
Seller	Iberdrola International	EUR	5,000,000	-	1.00%	20/06/2024
Seller	iTraxx Europe S31 5Y	EUR	26,500,000	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at September 30, 2019 was EUR 183,312.49 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 Indonesia	USD	12,607,204	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	19,331,046	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	27,291,300	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	33,067,186	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	9,488,219	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	7,573,531	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	52,924,163	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	23,269,053	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	35,205,000	1.00%	-	20/12/2024
Buyer	Socialist Republic of Vietnam	USD	4,860,000	1.00%	-	20/12/2021
Buyer	Brazil	USD	36,360,000	1.00%	-	20/12/2024
Buyer	South Africa	USD	22,730,000	1.00%	-	20/12/2024

Pictet - Global Emerging Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Bahrain	USD	3,000,000	1.00%	-	20/06/2023
Buyer	Bahrain	USD	2,500,000	1.00%	-	20/06/2023
Buyer	Bahrain	USD	2,500,000	1.00%	-	20/06/2023
Buyer	Bahrain	USD	2,000,000	1.00%	-	20/06/2020
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,222,126	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,126,436	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,126,436	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,937,113	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,537,886	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,524,757	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,325,242	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,450,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,493,150	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,056,849	1.00%	-	20/06/2024
Buyer	Malaysia	USD	13,188,326	1.00%	-	20/06/2024
Buyer	Malaysia	USD	13,081,305	1.00%	-	20/06/2024
Buyer	Malaysia	USD	5,194,944	1.00%	-	20/06/2024
Buyer	Malaysia	USD	3,284,738	1.00%	-	20/06/2024
Buyer	Malaysia	USD	13,150,687	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	28,702,000	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	23,864,900	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	19,027,540	1.00%	-	20/12/2024
Seller	Qatar	USD	27,000,000	-	1.00%	20/06/2024
Seller	Qatar	USD	21,500,000	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	11,300,478	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	11,300,478	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	12,799,522	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	12,799,522	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at September 30, 2019 was USD 231,952.04 and is included in the statement of net assets.

Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	200,000	1.00%	-	20/06/2024
Buyer	BNP Paribas	EUR	200,000	1.00%	-	20/06/2024
Buyer	Bouygues	EUR	400,000	1.00%	-	20/06/2024
Buyer	Diageo	EUR	400,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	1,800,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	200,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	200,000	1.00%	-	20/06/2024

Pictet - Global Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	People's Republic of China	USD	185,814	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	1,781,737	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	1,232,449	1.00%	-	20/06/2024
Buyer	Standard Chartered	EUR	500,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Xover S31 5Y	EUR	900,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	4,000,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	600,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,126,574	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,126,574	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,146,852	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	200,000	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	200,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	200,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	200,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	2,000,000	1.00%	-	20/06/2024
Buyer	CDX North America Investment Grade S31 5Y	USD	8,300,000	1.00%	-	20/12/2023
Seller	CDX North America Investment Grade S32 5Y	USD	600,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	2,352,151	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	1,147,849	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at September 30, 2019 was EUR 589,182.93 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	Telecom Italia	EUR	3,000,000	-	1.00%	20/12/2023
Seller	iTraxx Europe Xover S31 5Y	EUR	36,000,000	-	5.00%	20/06/2024
Seller	Hapag-Lloyd	EUR	1,500,000	-	5.00%	20/06/2023

The net unrealised gain on all these contracts as at September 30, 2019 was EUR 3,656,779.50 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	31,322,900	1.00%	-	20/06/2020
Buyer	Republic of Indonesia	USD	12,504,288	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	19,173,242	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	15,004,100	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	7,821,194	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	9,410,764	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	7,511,706	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	15,282,946	1.00%	-	20/12/2024
Buyer	Export Import Bank of Korea	USD	17,937,000	1.00%	-	20/09/2020

Pictet - Emerging Local Currency Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Export Import Bank of Korea	USD	20,422,000	1.00%	-	20/09/2020
Buyer	Brazil	USD	36,340,000	1.00%	-	20/12/2024
Buyer	South Africa	USD	45,420,000	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,524,757	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,325,242	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,230,706	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,134,647	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,134,647	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,948,453	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,551,546	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,475,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,506,849	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,068,150	1.00%	-	20/06/2024
Buyer	Malaysia	USD	6,580,396	1.00%	-	20/06/2024
Buyer	Malaysia	USD	6,526,997	1.00%	-	20/06/2024
Buyer	Malaysia	USD	2,592,049	1.00%	-	20/06/2024
Buyer	Malaysia	USD	1,638,941	1.00%	-	20/06/2024
Buyer	Malaysia	USD	6,561,617	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	28,814,000	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	23,957,400	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	19,101,290	1.00%	-	20/12/2024
Seller	Qatar	USD	11,723,785	-	1.00%	20/06/2024
Seller	Qatar	USD	12,276,215	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	5,486,124	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	5,486,124	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	6,213,876	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	6,213,876	-	1.00%	20/06/2024

The net unrealised gain on all these contracts as at September 30, 2019 was USD 689,058.54 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 Indonesia	USD	2,855,918	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	4,379,074	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,166,400	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	2,870,714	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	2,149,372	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,715,636	1.00%	-	20/12/2024

Pictet - Asian Local Currency Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	6,845,953	1.00%	-	20/12/2024
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
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	531,937	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	509,031	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	509,031	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	846,907	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	398,786	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	376,213	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	675,000	1.00%	-	20/06/2024
Buyer	Malaysia	USD	3,193,833	1.00%	-	20/06/2024
Buyer	Malaysia	USD	1,258,065	1.00%	-	20/06/2024
Buyer	Malaysia	USD	795,469	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	7,147,000	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	3,558,400	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	2,837,101	1.00%	-	20/12/2024
Seller	Qatar	USD	5,666,496	-	1.00%	20/06/2024
Seller	Qatar	USD	5,933,504	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,266,029	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,266,029	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,433,971	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,433,971	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at September 30, 2019 was USD 208,882.36 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	51,458	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	78,902	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	38,727	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	30,913	1.00%	-	20/12/2024
Buyer	Brazil	USD	150,000	1.00%	-	20/12/2024
Buyer	South Africa	USD	190,000	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	25,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	8,579	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	8,210	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	8,210	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	11,340	1.00%	-	20/06/2024

Pictet - Short-Term Emerging Local Currency Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	13,659	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	12,864	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	12,136	1.00%	-	20/06/2024
Buyer	Malaysia	USD	55,066	1.00%	-	20/06/2024
Buyer	Malaysia	USD	54,619	1.00%	-	20/06/2024
Buyer	Malaysia	USD	21,691	1.00%	-	20/06/2024
Buyer	Malaysia	USD	13,715	1.00%	-	20/06/2024
Buyer	Malaysia	USD	54,909	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	111,000	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	92,500	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	73,751	1.00%	-	20/12/2024
Seller	Republic of Indonesia	USD	200,000	-	1.00%	20/12/2023
Seller	Qatar	USD	97,698	-	1.00%	20/06/2024
Seller	Qatar	USD	102,302	-	1.00%	20/06/2024

The net unrealised gain on all these contracts as at September 30, 2019 was USD 7,088.06 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	4,110,000	1.00%	-	20/12/2024

The net unrealised gain on this contract as at September 30, 2019 was USD 73,462.96 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Altice Finco	EUR	2,000,000	-	5.00%	20/06/2021
Seller	iTraxx Europe Xover S26 3Y	EUR	50,000,000	-	5.00%	20/12/2019
Seller	Telecom Italia	EUR	2,000,000	-	1.00%	20/06/2023
Seller	Telecom Italia	EUR	4,000,000	-	1.00%	20/06/2022
Seller	Atlice France	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Atlice France	EUR	10,000,000	-	5.00%	20/12/2022
Seller	Atlice France	EUR	10,000,000	-	5.00%	20/12/2021
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Atlice Luxembourg	EUR	5,000,000	-	5.00%	20/12/2022
Seller	iTraxx Europe Xover S31 3Y	EUR	50,000,000	-	5.00%	20/06/2022
Seller	Loxam	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Loxam	EUR	7,500,000	-	5.00%	20/06/2023
Seller	Atlice Finco	EUR	10,000,000	-	5.00%	20/06/2023
Seller	iTraxx Europe Xover S32 3Y	EUR	50,000,000	-	5.00%	20/12/2022

The net unrealised gain on all these contracts as at September 30, 2019 was EUR 14,489,612.90 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S32 5Y	USD	34,300,000	5.00%	-	20/06/2024

The net unrealised loss on this contract as at September 30, 2019 was USD 2,343,881.93 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Capital One Bank	USD	3,000,000	1.00%	-	20/12/2020

The net unrealised loss on this contract as at September 30, 2019 was EUR 31,252.33 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	BNP Paribas	EUR	3,100,000	1.00%	-	20/06/2024
Buyer	BNP Paribas	EUR	2,900,000	1.00%	-	20/06/2024
Buyer	Bouygues	EUR	6,000,000	1.00%	-	20/06/2024
Buyer	Diageo	EUR	6,200,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	35,500,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	3,100,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	3,100,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	3,193,678	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	30,623,608	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	21,182,714	1.00%	-	20/06/2024
Buyer	Standard Chartered	EUR	16,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Xover S31 5Y	EUR	15,000,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	80,000,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	10,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	20,311,465	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	20,311,464	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	20,677,071	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	3,100,000	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	2,900,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	3,100,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	2,900,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	31,000,000	1.00%	-	20/06/2024
Buyer	CDX North America Investment Grade S31 5Y	USD	177,000,000	1.00%	-	20/12/2023

Pictet - Absolute Return Fixed Income (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	CDX North America Investment Grade S32 5Y	USD	10,000,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	41,196,237	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	20,103,763	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at September 30, 2019 was USD 12,121,959.16 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	600,000	1.00%	-	20/06/2024
Buyer	BNP Paribas	EUR	600,000	1.00%	-	20/06/2024
Buyer	Bouygues	EUR	1,200,000	1.00%	-	20/06/2024
Buyer	Diageo	EUR	1,200,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	3,200,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	6,800,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	600,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	600,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	5,000,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	609,702	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	5,846,325	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	4,043,973	1.00%	-	20/06/2024
Buyer	Standard Chartered	EUR	1,600,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Xover S31 5Y	EUR	3,500,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	6,000,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,800,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,777,336	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,777,336	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,845,328	1.00%	-	20/06/2024
Buyer	CDX North America Investment Grade S32 5Y	USD	20,000,000	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	600,000	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	600,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	600,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	600,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	6,500,000	1.00%	-	20/06/2024
Buyer	CDX North America Investment Grade S31 5Y	USD	21,200,000	1.00%	-	20/12/2023

Pictet - Global Fixed Income Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	CDX North America Investment Grade S32 5Y	USD	1,900,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	7,728,495	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	3,771,505	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at September 30, 2019 was USD 2,545,928.97 and is included in the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	500,000	1.00%	-	20/12/2024

The net unrealised loss on this contract as at September 30, 2019 was USD 2,433.00 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	BNP Paribas	EUR	600,000	1.00%	-	20/06/2024
Buyer	BNP Paribas	EUR	500,000	1.00%	-	20/06/2024
Buyer	Bouygues	EUR	1,200,000	1.00%	-	20/06/2024
Buyer	Diageo	EUR	1,200,000	1.00%	-	20/06/2024
Buyer	Republic of Indonesia	USD	1,900,000	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,337,907	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	2,051,458	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,418,900	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	2,490,906	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,006,913	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	803,722	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	2,275,837	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,756,679	1.00%	-	20/12/2024
Buyer	Republic of Korea	USD	6,400,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	550,000	1.00%	-	20/06/2024
Buyer	Societe Generale	EUR	550,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	580,669	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	5,567,929	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	3,851,402	1.00%	-	20/06/2024
Buyer	Standard Chartered	EUR	1,400,000	1.00%	-	20/06/2024
Buyer	Generali	EUR	2,000,000	1.00%	-	20/12/2023
Buyer	Brazil	USD	3,870,000	1.00%	-	20/12/2024
Buyer	South Africa	USD	4,835,000	1.00%	-	20/12/2024
Buyer	Koninklijke KPN	EUR	1,000,000	1.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S31 5Y	EUR	2,900,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe S31 3Y	EUR	11,500,000	1.00%	-	20/06/2022
Buyer	iTraxx Europe S31 3Y	EUR	2,700,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,800,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	675,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,644,798	1.00%	-	20/06/2024

Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,644,798	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,710,404	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	231,650	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	221,675	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	221,674	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	360,194	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	339,805	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	625,000	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	600,000	1.00%	-	20/06/2024
Buyer	Banco Bilbao Vizcaya Argentaria	EUR	600,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	600,000	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	600,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	5,800,000	1.00%	-	20/06/2024
Buyer	CDX North America Investment Grade S31 5Y	USD	21,400,000	1.00%	-	20/12/2023
Buyer	iTraxx Europe S32 5Y	EUR	17,000,000	1.00%	-	20/12/2024
Buyer	Malaysia	USD	1,294,053	1.00%	-	20/06/2024
Buyer	Malaysia	USD	1,283,552	1.00%	-	20/06/2024
Buyer	Malaysia	USD	509,733	1.00%	-	20/06/2024
Buyer	Malaysia	USD	322,302	1.00%	-	20/06/2024
Buyer	Malaysia	USD	1,290,360	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	2,976,000	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	2,474,400	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	1,972,817	1.00%	-	20/12/2024
Seller	Repsol International	EUR	1,300,000	-	1.00%	20/06/2024
Seller	Generali	EUR	2,000,000	-	1.00%	20/06/2024
Seller	Iberdrola International	EUR	2,000,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	1,800,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	7,392,473	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S32 5Y	USD	3,607,527	-	1.00%	20/06/2024
Seller	iTraxx Europe S31 5Y	EUR	11,800,000	-	1.00%	20/06/2024
Seller	Qatar	USD	3,800,000	-	1.00%	20/06/2024
Seller	Qatar	USD	390,793	-	1.00%	20/06/2024
Seller	Qatar	USD	409,207	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,172,249	-	1.00%	20/06/2024

Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Saudi Arabia	USD	1,172,249	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,327,751	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,327,751	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at September 30, 2019 was EUR 1,640,487.23 and is included in the statement of net assets.

16. Warrants

The SICAV had the following warrants outstanding as at September 30, 2019:

Pictet - US High Yield

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Jones Energy II	19,403.00	17/05/2024	USD	6,285.60

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
NRC Group Holdings	1,050,000.00	15/06/2024	USD	8,635,676.30
Akazoo	500,000.00	11/09/2024	USD	1,129,654.17

17. Securities lending

During the year ended September 30, 2019, 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, 2019 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - European Equity Selection	EUR	30,131,642.35	32,043,733.21
Pictet - Emerging Markets	USD	33,127.12	35,020.36
Pictet - Emerging Europe	EUR	29,565.81	31,415.30
Pictet - Europe Index	EUR	37,262,671.03	39,112,894.90
Pictet - USA Index	USD	27,080,390.42	29,914,977.97
Pictet - Japan Index	JPY	18,212,698,326.87	19,089,461,878.85
Pictet - Pacific Ex Japan Index	USD	5,097,872.35	5,337,964.98
Pictet - Digital	USD	84,065,997.05	88,581,308.34
Pictet - Biotech	USD	1,102,192.11	1,154,135.92
Pictet - Premium Brands	EUR	34,247,620.86	37,712,193.81
Pictet - Water	EUR	1,542,934.16	1,615,649.13
Pictet - Japanese Equity Opportunities	JPY	20,406,675,903.40	21,372,200,117.00
Pictet - Asian Equities Ex Japan	USD	8,276,744.51	8,666,551.27
Pictet - Greater China	USD	7,452,585.68	7,841,876.73
Pictet - Japanese Equity Selection	JPY	2,737,412,255.76	2,866,404,154.58
Pictet - Health	USD	199,114.88	208,498.72
Pictet - Emerging Markets Index	USD	9,300,904.06	9,843,881.96
Pictet - Euroland Index	EUR	7,938,639.55	8,339,051.73
Pictet - Security	USD	215,898,614.74	236,263,606.57
Pictet - Clean Energy	USD	11,723,642.72	12,385,167.62
Pictet - Russian Equities	USD	5,145,585.54	5,598,430.89
Pictet - Timber	USD	7,324,588.30	7,669,779.37
Pictet - Nutrition	EUR	4,296,404.06	4,565,265.77
Pictet - Global Megatrend Selection	USD	186,550,864.97	201,814,985.54

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - SmartCity	EUR	37,784,430.17	41,739,442.40
Pictet - China Index	USD	537,290.74	568,532.61
Pictet - Russia Index	USD	5,262.02	5,509.84
Pictet - Emerging Markets High Dividend	USD	15,440.25	16,355.16
Pictet - Robotics	USD	72,565,495.75	76,367,522.44
Pictet - Global Thematic Opportunities	USD	25,323,136.51	27,973,786.88
Pictet - Multi Asset Global Opportunities	EUR	47,849,420.51	54,240,529.51

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 30% of the interest received is perceived by the 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 should be with a target of 105% of the total market value of the securities lent.

18. Dividends distributed

On October 20, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
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 - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.51	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	per share
Pictet - US High Yield - Z dm USD	USD	0.92	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.23	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.07	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share

Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.47	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.70	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - US High Yield - HR dm EUR	EUR	0.37	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of October 23, 2018 and with a payment date of October 29, 2018.

On November 20, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share

Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.10	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.15	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.11	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.16	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.13	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share

Dividends were paid with an ex-date of November 21, 2018 and with a payment date of November 27, 2018.

On December 3, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - USD Government Bonds - P dy	USD	11.93	per share
Pictet - EUR Corporate Bonds - P dy	EUR	1.29	per share
Pictet - Global Emerging Debt - P dy USD	USD	8.69	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	9.89	per share
Pictet - Global Bonds - P dy EUR	EUR	2.36	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	0.84	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	5.17	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	5.36	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.83	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	10.19	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.98	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	4.01	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	5.01	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	3.89	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	6.62	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	8.24	per share
Pictet - US High Yield - I dy USD	USD	7.76	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	4.08	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	5.01	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.74	per share
Pictet - EUR Short Term Corporate Bonds - HI dy JPY	JPY	409.42	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.96	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	2.37	per share

Pictet - Global Fixed Income Opportunities - HP dy EUR	EUR	1.35	per share
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	1.88	per share
Pictet - Europe Index - I dy EUR	EUR	4.93	per share
Pictet - Water - I dy EUR	EUR	2.53	per share
Pictet - Euroland Index - R dy GBP	GBP	2.38	per share
Pictet - US Equity Selection - I dy USD	USD	0.36	per share
Pictet - Russian Equities - I dy USD	USD	2.78	per share
Pictet - SmartCity - P dy SGD	SGD	1.43	per share
Pictet - SmartCity - R dy EUR	EUR	0.05	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	0.32	per share
Pictet - Emerging Markets - Z dy USD	USD	21.12	per share
Pictet - Indian Equities - Z dy USD	USD	3.84	per share
Pictet - Clean Energy - I dy USD	USD	0.07	per share
Pictet - Global Environmental Opportunities - I dy EUR	EUR	0.21	per share
Pictet - Short-Term Money Market USD - I dy	USD	0.25	per share
Pictet - Short-Term Money Market EUR - I dy	EUR	0.07	per share
Pictet - Global Megatrend Selection - I dy EUR	EUR	0.50	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	0.01	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	2.77	per share
Pictet - Asian Corporate Bonds - P dy USD	USD	3.35	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	3.14	per share
Pictet - EUR Corporate Bonds - Z dy JPY	JPY	339.58	per share
Pictet - EUR Corporate Bonds - HZ dy JPY	JPY	372.99	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	3.37	per share
Pictet - CHF Bonds - J dy	CHF	5.03	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	2.41	per share
Pictet - Global Defensive Equities - I dy EUR	EUR	2.62	per share
Pictet - Absolute Return Fixed Income - HZX dy EUR	EUR	2.92	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	2.75	per share
Pictet - Nutrition - I dy EUR	EUR	0.46	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.35	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	1.37	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	8.95	per share
Pictet - SmartCity - HP dy GBP	GBP	0.74	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	4.93	per share
Pictet - Premium Brands - HI dy USD	USD	0.54	per share
Pictet - SmartCity - HP dy USD	USD	1.23	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	1.78	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	1.73	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.75	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	4.32	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	6.57	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.63	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	2.17	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.94	per share
Pictet - European Equity Selection - I dy EUR	EUR	10.22	per share
Pictet - USD Government Bonds - I dy	USD	20.50	per share
Pictet - EUR Government Bonds - I dy	EUR	4.18	per share
Pictet - SmartCity - I dy USD	USD	2.62	per share
Pictet - Global Defensive Equities - I dy USD	USD	2.90	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.59	per share
Pictet - Premium Brands - I dy EUR	EUR	0.52	per share
Pictet - EUR Short Term High Yield - I dy	EUR	4.06	per share
Pictet - USA Index - I dy USD	USD	2.53	per share
Pictet - EUR High Yield - I dy	EUR	7.83	per share
Pictet - Global Emerging Debt - I dy USD	USD	19.18	per share
Pictet - SmartCity - HP dy HKD	HKD	8.15	per share

Pictet - SmartCity - HP dy AUD	AUD	1.12	per share
Pictet - Emerging Markets Index - I dy USD	USD	5.37	per share
Pictet - Global Defensive Equities - P dy USD	USD	2.01	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	8.64	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	8.17	per share
Pictet - EUR Corporate Bonds - I dy	EUR	3.07	per share
Pictet - EUR Short Term High Yield - P dy	EUR	3.29	per share
Pictet - Emerging Markets Sustainable Equities - P dy EUR	EUR	0.78	per share
Pictet - Emerging Markets High Dividend - P dy USD	USD	1.64	per share
Pictet - Emerging Markets High Dividend - I dy USD	USD	2.46	per share
Pictet - Global Bonds Fundamental - P dy EUR	EUR	1.66	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	9.50	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	7.03	per share
Pictet - Latin American Local Currency Debt - I dy USD	USD	5.18	per share
Pictet - SmartCity - P dy CHF	CHF	1.03	per share
Pictet - SmartCity - I dy CHF	CHF	2.64	per share
Pictet - SmartCity - P dy GBP	GBP	1.23	per share
Pictet - SmartCity - I dy GBP	GBP	1.98	per share
Pictet - SmartCity - R dy USD	USD	0.05	per share
Pictet - SmartCity - P dy USD	USD	1.01	per share
Pictet - SmartCity - P dy EUR	EUR	0.91	per share
Pictet - SmartCity - I dy EUR	EUR	2.33	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	1.70	per share
Pictet - Latin American Local Currency Debt - Z dy USD	USD	7.27	per share
Pictet - Global Megatrend Selection - I dy GBP	GBP	0.16	per share
Pictet - Nutrition - I dy GBP	GBP	0.40	per share
Pictet - Timber - I dy GBP	GBP	1.56	per share
Pictet - Water - I dy GBP	GBP	2.15	per share
Pictet - Premium Brands - I dy GBP	GBP	0.46	per share
Pictet - US High Yield - P dy USD	USD	5.50	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	2.98	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	7.69	per share
Pictet - Japan Index - R dy GBP	GBP	1.23	per share
Pictet - USA Index - R dy GBP	GBP	1.04	per share
Pictet - Europe Index - R dy GBP	GBP	3.16	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.17	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.23	per share
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	0.04	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	3.10	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	4.09	per share
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	2.99	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.51	per share
Pictet - Timber - P dy GBP	GBP	0.39	per share
Pictet - Timber - P dy USD	USD	0.51	per share
Pictet - Russian Equities - P dy GBP	GBP	1.51	per share
Pictet - Russian Equities - P dy USD	USD	1.96	per share
Pictet - Latin American Local Currency Debt - P dy USD	USD	3.76	per share
Pictet - Emerging Europe - P dy GBP	GBP	3.84	per share
Pictet - Greater China - P dy GBP	GBP	3.44	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	27.82	per share
Pictet - Euroland Index - P dy EUR	EUR	2.87	per share
Pictet - EUR Government Bonds - P dy	EUR	2.94	per share
Pictet - CHF Bonds - P dy	CHF	2.67	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	76.46	per share
Pictet - Greater China - P dy USD	USD	4.49	per share
Pictet - Asian Equities Ex Japan - P dy USD	USD	0.38	per share
Pictet - European Sustainable Equities - P dy EUR	EUR	3.75	per share

Pictet - Emerging Europe - P dy EUR	EUR	4.31	per share
Pictet - Emerging Markets - P dy USD	USD	7.83	per share
Pictet - Small Cap Europe - P dy EUR	EUR	0.41	per share
Pictet - European Equity Selection - P dy EUR	EUR	5.00	per share
Pictet - Japan Index - P dy JPY	JPY	227.88	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	9.93	per share
Pictet - Emerging Markets Index - P dy USD	USD	4.25	per share
Pictet - USA Index - P dy USD	USD	1.99	per share
Pictet - Europe Index - P dy EUR	EUR	3.74	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	2.52	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.88	per share
Pictet - EUR High Yield - P dy	EUR	2.70	per share
Pictet - Global Bonds - P dy USD	USD	2.79	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	0.10	per share
Pictet - Short-Term Money Market USD - P dy	USD	0.04	per share
Pictet - EUR Bonds - P dy	EUR	5.85	per share

Dividends were paid with an ex-date of December 4, 2018 and with a payment date of December 10, 2018.

On December 20, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share

Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.10	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.15	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.11	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.16	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.13	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share

Dividends were paid with an ex-date of December 21, 2018 and with a payment date of December 31, 2018 and January 4, 2019.

On January 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share

Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.10	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.15	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.11	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.16	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.13	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share

Dividends were paid with an ex-date of January 22, 2019 and with a payment date of January 28, 2019 and January 29, 2019.

On February 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share

Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.10	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.15	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.11	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.16	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.13	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	1.95	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.59	per share

Dividends were paid with an ex-date of February 21, 2019 and with a payment date of February 27, 2019.

On March 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share

Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.10	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.15	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.11	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.16	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.13	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share

Dividends were paid with an ex-date of March 21, 2019 and with a payment date of March 27, 2019.

On April 22, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share

Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.10	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.15	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.11	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.16	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.13	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	per share

Dividends were paid with an ex-date of April 24, 2019 and with a payment date of April 30, 2019 and May 7, 2019.

On May 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share

Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.10	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.15	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.11	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.16	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.13	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	per share

Dividends were paid with an ex-date of May 21, 2019 and with a payment date of May 27, 2019 and May 28, 2019.

On June 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share

Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.10	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.15	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.11	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.16	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.13	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	per share

Dividends were paid with an ex-date of June 21, 2019 and with a payment date of June 27, 2019.

On July 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share

Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.10	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.15	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.11	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.16	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.13	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.49	per share

Dividends were paid with an ex-date of July 23, 2019 and with a payment date of July 29, 2019.

On August 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share

Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.29	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.30	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	1.95	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.59	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.49	per share

Dividends were paid with an ex-date of August 21, 2019 and with a payment date of August 27, 2019.

On September 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share

Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.29	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.30	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.49	per share

Dividends were paid with an ex-date of September 23, 2019 and with a payment date of September 27, 2019.

19. Investments in Indian securities

Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds could formerly invest in securities issued by Indian companies, both directly or indirectly via respectively Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies.

During this financial year ended September 30, 2019, the abovementioned sub-funds invested directly in India rather than through the Mauritius companies: Pictet (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited are already under a liquidation process and the Board of Directors of the SICAV took the decision to liquidate Pictet Country (Mauritius) Limited.

20. Cross investments between sub-funds

As at September 30, 2019, ten sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - Global Emerging Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet Short-Term Money Market USD	4,945.19	0.00

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 4,945.19 and represents 0.00% of its net assets.

Pictet - Emerging Local Currency Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	25,585,839.64	0.71

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 25,585,839.64 and represents 0.71% of its net assets.

Pictet - Asian Local Currency Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	4,529.51	0.00

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 4,529.51 and represents 0.00% of its net assets.

Pictet - Short Term Emerging Local Currency Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	87.13	0.00

The total amount of cross investments for the Pictet - Short-Term Emerging Local Currency Debt sub-fund stands at USD 87.13 and represents 0.00% of its net assets.

Pictet - Latin American Local Currency Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	4,390,328.28	2.16

The total amount of cross investments for the Pictet - Latin American Local Currency Debt sub-fund stands at USD 4,390,328.28 and represents 2.16% of its net assets.

Pictet - Emerging Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	28,593,922.24	1.58

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 28,593,922.24 and represents 1.58% of its net assets.

Pictet - Short Term Emerging Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	29,608,766.08	2.54

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 29,608,766.64 and represents 2.54% of its net assets.

Pictet - Piclife

INVESTEE SUB-FUNDS	INVESTMENT AMOUNT IN CHF	% OF NET ASSETS
Pictet - CHF Bonds	19,710,558.00	18.33
Pictet - EUR Government Bonds	8.583,709.66	7.98
Pictet - Security	2.844,970.56	2.65
Pictet - EUR Corporate Bonds	3,313,843.45	3.08
Pictet - Emerging Markets Index	2,819,376.56	2.62
Pictet - Global Defensive Equities	2,708,100.75	2.52
Pictet - USD Government Bonds	1,759,043.40	1.64
Pictet - Short-Term Money Market CHF	3,180,731.11	2.96
Pictet - Short-Term Money Market USD	869,729.26	0.81
Pictet - Digital	1,286,565.72	1.20

The total amount of cross investments for the Pictet - Piclife sub-fund stands at CHF 47,076,628.47 and represents 43.79% of its net assets.

Pictet - Multi Asset Global Opportunities

INVESTEE SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Thematic Opportunities	47,046,447.00	0.90
Pictet - Emerging Corporate Bonds	59,830,839.32	1.14
Pictet - Chinese Local Currency Debt	26,892,703.47	0.52

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 133,769,989.79 and represents 2.56% of its net assets.

Pictet - Global Dynamic Allocation

INVESTEE SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Japanese Equity Selection	4,612,211.22	4.94
Pictet - European Equity Selection	2,763,543.04	2.96
Pictet - Emerging Markets	1,511,512.84	1.62
Pictet - Chinese Local Currency Debt	2,456,081.05	2.63
Pictet - Global Defensive Equity	8,437,763.29	9.05
Pictet - Emerging Local Currency Debt	1,425,920.74	1.53
Pictet - Global Emerging Debt	9,213,558.59	9.88

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 30,420,590.77 and represents 32.61% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2019 and in the statement of operations and changes in net assets for the year ended September 30, 2019. This amount represents a total of EUR 285,887,623.78 and represents 0.36% of the SICAV's combined net assets.

21. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties with which they deal.

As at September 30, 2019, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - EUR Bonds	EUR	299,999.99
Pictet - EUR High Yield	EUR	3,799,882.63
Pictet - Latin American Local Currency Debt	USD	100,000.00
Pictet - Absolute Return Fixed Income	USD	8,480,000.00
Pictet - Multi Asset Global Opportunities	EUR	490,000.00
Pictet - Global Fixed Income Opportunities	USD	1,999,999.97
Pictet - Short-Term Money Market USD	USD	61,360,000.00
Pictet - EUR Corporate Bonds	EUR	1,449,826.17
Pictet - Global Emerging Debt	USD	5,960,000.02
Pictet - Emerging Local Currency Debt	USD	5,671,233.31
Pictet - Asian Local Currency Debt	USD	1,170,000.00
Pictet - Global Sustainable Credit	USD	968,539.75
Pictet - EUR Short Term High Yield	EUR	14,969,999.88
Pictet - Global Equities Diversified Alpha	EUR	310,000.00
Pictet - Short-Term Money Market CHF	CHF	7,820,000.00
Pictet - Short-Term Money Market JPY	JPY	362,990,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	1,960,000.00

22. Events after the year end

The Board of Directors of the SICAV has decided to merge Pictet - US Equity Selection (the "Absorbed sub-fund") with Pictet - USA Index (the "Absorbing sub-fund") with effect on October 7, 2019.

The Board of Directors of the SICAV has decided to launch a new sub-fund Pictet - Global Diversified Premia with effective date as of October 17, 2019.

Total Expense Ratio ("TER")

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period ("SFAMA TER").

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the SFAMA TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the year.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the year from October 1, 2018 to September 30, 2019, the TER was:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
P	EUR	0.90%	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	0.90%	-
I	EUR	0.60%	0.60%	0.60%	-
I JPY	JPY	0.60%	0.60%	0.60%	-
J	EUR	0.50%	0.50%	0.50%	-
Z	EUR	0.08%	0.08%	0.08%	-
R	EUR	1.20%	1.20%	1.20%	-
HP CHF	CHF	0.95%	0.95%	0.95%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.65%	0.65%	0.65%	-
HI USD	USD	0.65%	0.65%	0.65%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Government Bonds					
P	USD	0.59%	0.59%	0.59%	-
P dy	USD	0.59%	0.59%	0.59%	-
I	USD	0.39%	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
Z	USD	0.07%	0.07%	0.07%	-
R	USD	0.79%	0.79%	0.79%	-
HP dy EUR	EUR	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HI EUR	EUR	0.44%	0.44%	0.44%	-
HI JPY	JPY	0.45%	0.45%	0.45%	-
Pictet - EUR Corporate Bonds					
P	EUR	1.01%	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	1.01%	-
I	EUR	0.61%	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	0.61%	-
Z	EUR	0.10%	0.10%	0.10%	-
Z dy	EUR	0.08%	0.08%	0.08%	-
Z dy JPY	JPY	0.10%	0.10%	0.10%	-
R	EUR	1.36%	1.36%	1.36%	-
R dm	EUR	1.36%	1.36%	1.36%	-
HP CHF	CHF	1.06%	1.06%	1.06%	-
HP USD	USD	1.05%	1.05%	1.05%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI JPY	JPY	0.67%	0.67%	0.67%	-
HI USD	USD	0.66%	0.66%	0.66%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZ dy JPY	JPY	0.15%	0.15%	0.15%	-
HR CHF	CHF	1.41%	1.41%	1.41%	-
HR USD	USD	1.40%	1.40%	1.40%	-
Pictet - Global Emerging Debt					
P USD	USD	1.38%	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	1.38%	-
P dm HKD	HKD	1.38%	1.38%	1.38%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	0.83%	-
J USD	USD	0.79%	0.79%	0.79%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z dm USD	USD	0.14%	0.14%	0.14%	-
R USD	USD	1.88%	1.88%	1.88%	-
R dm USD	USD	1.88%	1.88%	1.88%	-
HP dm AUD	AUD	1.43%	1.43%	1.43%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	1.43%	-
HP dy EUR	EUR	1.43%	1.43%	1.43%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	0.88%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.88%	0.88%	0.88%	-
HI JPY	JPY	0.89%	0.89%	0.89%	-
HJ EUR	EUR	0.84%	0.84%	0.84%	-
HZ CHF	CHF	0.20%	0.20%	0.20%	-
HZ EUR	EUR	0.20%	0.20%	0.20%	-
HZ dm EUR	EUR	0.19%	0.19%	0.19%	-
HZ JPY	JPY	0.20%	0.20%	0.20%	-
HR EUR	EUR	1.93%	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	1.93%	-
Pictet - Global Bonds					
P EUR	EUR	0.92%	0.92%	0.92%	-
P dy EUR	EUR	0.92%	0.92%	0.92%	-
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
I EUR	EUR	0.57%	0.57%	0.57%	-
I USD	USD	0.56%	0.56%	0.56%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	1.21%	-
Pictet - EUR High Yield					
P	EUR	1.38%	1.38%	1.38%	-
P dy	EUR	1.38%	1.38%	1.38%	-
I	EUR	0.83%	0.83%	0.83%	-
I dm	EUR	0.83%	0.83%	0.83%	-
I dy	EUR	0.83%	0.83%	0.83%	-
I JPY	JPY	0.83%	0.83%	0.83%	-
Z	EUR	0.11%	0.11%	0.11%	-
R	EUR	1.88%	1.88%	1.88%	-
R dm	EUR	1.88%	1.88%	1.88%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP USD	USD	1.43%	1.43%	1.43%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI JPY	JPY	0.89%	0.89%	0.89%	-
HI USD	USD	0.88%	0.88%	0.88%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR USD	USD	1.93%	1.93%	1.93%	-
HR dm USD	USD	1.94%	1.94%	1.94%	-
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.51%	0.51%	0.51%	-
P dy	EUR	0.51%	0.51%	0.51%	-
I	EUR	0.31%	0.31%	0.31%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	0.66%	0.66%	0.66%	-
HP CHF	CHF	0.57%	0.57%	0.57%	-
HI CHF	CHF	0.37%	0.37%	0.37%	-
Pictet - USD Short Mid-Term Bonds					
P	USD	0.51%	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	0.51%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Short Mid-Term Bonds (continued)					
I	USD	0.36%	0.36%	0.36%	-
Z	USD	0.07%	0.07%	0.07%	-
R	USD	0.66%	0.66%	0.66%	-
Pictet - CHF Bonds					
P	CHF	0.64%	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	0.64%	-
I	CHF	0.41%	0.41%	0.41%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
Z	CHF	0.07%	0.07%	0.07%	-
R	CHF	0.99%	0.99%	0.99%	-
Pictet - EUR Government Bonds					
P	EUR	0.60%	0.60%	0.60%	-
P dy	EUR	0.60%	0.60%	0.60%	-
I	EUR	0.40%	0.40%	0.40%	-
I dy	EUR	0.40%	0.40%	0.40%	-
J EUR	EUR	0.35%	0.35%	0.35%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.80%	0.80%	0.80%	-
HP CHF	CHF	0.65%	0.65%	0.65%	-
HI CHF	CHF	0.45%	0.45%	0.45%	-
HJ dy GBP	GBP	0.40%	0.40%	0.40%	-
HJ USD	USD	0.41%	0.41%	0.41%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dm EUR	EUR	1.54%	1.54%	1.54%	-
P dy EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.94%	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	0.94%	-
I dm EUR	EUR	0.94%	0.94%	0.94%	-
I dy EUR	EUR	0.94%	0.94%	0.94%	-
I dy GBP	GBP	0.94%	0.94%	0.94%	-
I JPY	JPY	0.94%	0.94%	0.94%	-
I dm JPY	JPY	0.94%	0.94%	0.94%	-
J dy EUR	EUR	0.77%	0.77%	0.77%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z dy USD	USD	0.20%	0.20%	0.20%	-
Z dy EUR	EUR	0.20%	0.20%	0.20%	-
Z GBP	GBP	0.20%	0.20%	0.20%	-
R USD	USD	2.09%	2.09%	2.09%	-
R dm USD	USD	2.09%	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	2.09%	-
R dm EUR	EUR	2.09%	2.09%	2.09%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI CHF	CHF	1.00%	1.00%	1.00%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
HI EUR	EUR	0.99%	0.99%	0.99%	-
HI dy EUR	EUR	0.99%	0.99%	0.99%	-
HI dm GBP	GBP	0.99%	0.99%	0.99%	-
HZ CHF	CHF	0.26%	0.26%	0.26%	-
HR EUR	EUR	2.14%	2.14%	2.14%	-
J EUR	EUR	0.78%	0.78%	0.78%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.94%	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	0.94%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z dy USD	USD	0.21%	0.21%	0.21%	-
Z EUR	EUR	0.20%	0.20%	0.20%	-
R USD	USD	2.09%	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	2.09%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	1.24%	1.24%	1.24%	-
P dy USD	USD	1.24%	1.24%	1.24%	-
P CHF	CHF	1.25%	1.25%	1.25%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
I USD	USD	0.79%	0.79%	0.79%	-
I CHF	CHF	0.79%	0.79%	0.79%	-
I EUR	EUR	0.79%	0.79%	0.79%	-
I JPY	JPY	0.79%	0.79%	0.79%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z GBP	GBP	0.13%	0.13%	0.13%	-
R USD	USD	1.69%	1.69%	1.69%	-
R EUR	EUR	1.69%	1.69%	1.69%	-
HP EUR	EUR	1.30%	1.30%	1.30%	-
HI EUR	EUR	0.84%	0.84%	0.84%	-
HI dy GBP	GBP	0.84%	0.84%	0.84%	-
HJ EUR	EUR	0.77%	0.77%	0.77%	-
HJ dy GBP	GBP	0.75%	0.75%	0.75%	-
HR EUR	EUR	1.75%	1.75%	1.75%	-
Pictet - Latin American Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P CHF	CHF	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dm HKD	HKD	1.53%	1.53%	1.53%	-
I USD	USD	0.89%	0.89%	0.89%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Latin American Local Currency Debt (continued)					
I dy USD	USD	0.89%	0.89%	0.89%	-
I EUR	EUR	0.89%	0.89%	0.89%	-
I GBP	GBP	0.88%	0.88%	0.88%	-
Z USD	USD	0.21%	0.21%	0.21%	-
Z dy USD	USD	0.20%	0.20%	0.20%	-
R USD	USD	2.08%	2.08%	2.08%	-
R dm USD	USD	2.07%	2.07%	2.07%	-
R EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	0.93%	0.93%	0.93%	-
HR EUR	EUR	2.12%	2.12%	2.12%	-
Pictet - US High Yield					
P USD	USD	1.40%	1.40%	1.40%	-
P dm USD	USD	1.40%	1.40%	1.40%	-
P dy USD	USD	1.41%	1.41%	1.41%	-
I USD	USD	0.86%	0.86%	0.86%	-
I dy USD	USD	0.85%	0.85%	0.85%	-
I dm GBP	GBP	0.85%	0.85%	0.85%	-
I JPY	JPY	0.85%	0.85%	0.85%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dm USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.91%	1.91%	1.91%	-
HP CHF	CHF	1.48%	1.48%	1.48%	-
HP EUR	EUR	1.43%	1.43%	1.43%	-
HI CAD	CAD	0.88%	0.88%	0.88%	-
HI CHF	CHF	0.93%	0.93%	0.93%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI ILS	ILS	0.78%	0.78%	0.78%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR CHF	CHF	2.00%	2.00%	2.00%	-
HR EUR	EUR	1.94%	1.94%	1.94%	-
HR dm EUR	EUR	1.94%	1.94%	1.94%	-
Pictet - Global Sustainable Credit					
P USD	USD	1.03%	1.03%	1.03%	-
I USD	USD	0.62%	0.62%	0.62%	-
I EUR	EUR	0.54%	0.54%	0.54%	-
I GBP	GBP	0.62%	0.62%	0.62%	-
R USD	USD	1.38%	1.38%	1.38%	-
R EUR	EUR	1.23%	1.23%	1.23%	-
HP CHF	CHF	1.06%	1.06%	1.06%	-
HP EUR	EUR	1.06%	1.06%	1.06%	-
HP dy EUR	EUR	1.06%	1.06%	1.06%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI EUR	EUR	0.66%	0.66%	0.66%	-
HI dy EUR	EUR	0.66%	0.66%	0.66%	-
HI dy GBP	GBP	0.68%	0.68%	0.68%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
HR EUR	EUR	1.41%	1.41%	1.41%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield					
P	EUR	1.18%	1.18%	1.18%	-
P dm	EUR	1.18%	1.18%	1.18%	-
P dy	EUR	1.18%	1.18%	1.18%	-
I	EUR	0.73%	0.73%	0.73%	-
I dm	EUR	0.73%	0.73%	0.73%	-
I dy	EUR	0.73%	0.73%	0.73%	-
I JPY	JPY	0.75%	0.75%	0.75%	-
Z	EUR	0.10%	0.10%	0.10%	-
R	EUR	1.58%	1.58%	1.58%	-
R dm	EUR	1.58%	1.58%	1.58%	-
HP CHF	CHF	1.23%	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	1.23%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI JPY	JPY	0.78%	0.78%	0.78%	-
HI USD	USD	0.78%	0.78%	0.78%	-
HR CHF	CHF	1.63%	1.63%	1.63%	-
HR USD	USD	1.63%	1.63%	1.63%	-
Pictet - Global Bonds Fundamental					
P USD	USD	0.92%	0.92%	0.92%	-
P EUR	EUR	0.92%	0.92%	0.92%	-
P dy EUR	EUR	0.92%	0.92%	0.92%	-
I USD	USD	0.57%	0.57%	0.57%	-
I EUR	EUR	0.57%	0.57%	0.57%	-
J USD	USD	0.42%	0.42%	0.42%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.21%	1.21%	1.21%	-
R EUR	EUR	1.22%	1.22%	1.22%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.79%	1.79%	1.79%	-
P dm USD	USD	1.79%	1.79%	1.79%	-
P dy USD	USD	1.79%	1.79%	1.79%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dm USD	USD	1.03%	1.03%	1.03%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
I dy GBP	GBP	1.04%	1.04%	1.04%	-
I JPY	JPY	1.04%	1.04%	1.04%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z dm USD	USD	0.16%	0.16%	0.16%	-
R USD	USD	2.19%	2.19%	2.19%	-
R dm USD	USD	2.19%	2.19%	2.19%	-
HP CHF	CHF	1.84%	1.84%	1.84%	-
HP EUR	EUR	1.84%	1.84%	1.84%	-
HI CHF	CHF	1.09%	1.09%	1.09%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HI JPY	JPY	1.09%	1.09%	1.09%	-
HZ CHF	CHF	0.20%	0.20%	0.20%	-
HR CHF	CHF	2.24%	2.24%	2.24%	-
HR EUR	EUR	2.24%	2.24%	2.24%	-
HR dm EUR	EUR	2.24%	2.24%	2.24%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.71%	0.71%	0.71%	-
P dy	EUR	0.71%	0.71%	0.71%	-
I	EUR	0.46%	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	0.46%	-
J	EUR	0.32%	0.32%	0.32%	-
Z	EUR	0.10%	0.10%	0.10%	-
R	EUR	0.96%	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	0.96%	-
HP CHF	CHF	0.76%	0.76%	0.76%	-
HP USD	USD	0.76%	0.76%	0.76%	-
HI CHF	CHF	0.50%	0.50%	0.50%	-
HI USD	USD	0.51%	0.51%	0.51%	-
HR CHF	CHF	1.00%	1.00%	1.00%	-
HR USD	USD	1.01%	1.01%	1.01%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.34%	1.34%	1.34%	-
P dy USD	USD	1.34%	1.34%	1.34%	-
I USD	USD	0.79%	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	0.79%	-
I JPY	JPY	0.79%	0.79%	0.79%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	1.84%	1.84%	1.84%	-
HP CHF	CHF	1.39%	1.39%	1.39%	-
HP EUR	EUR	1.39%	1.39%	1.39%	-
HI CHF	CHF	0.84%	0.84%	0.84%	-
HI EUR	EUR	0.84%	0.84%	0.84%	-
HI dy EUR	EUR	0.84%	0.84%	0.84%	-
HJ ds CHF	CHF	0.59%	0.59%	0.59%	-
HJ EUR	EUR	0.56%	0.56%	0.56%	-
HJ ds EUR	EUR	0.59%	0.59%	0.59%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HR CHF	CHF	1.88%	1.88%	1.88%	-
HR EUR	EUR	1.89%	1.89%	1.89%	-
HR dm EUR	EUR	1.89%	1.89%	1.89%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNH	1.69%	1.69%	1.69%	-
P EUR	EUR	1.69%	1.69%	1.69%	-
P USD	USD	1.69%	1.69%	1.69%	-
I EUR	EUR	0.95%	0.95%	0.95%	-
I USD	USD	0.99%	0.99%	0.99%	-
Z RMB	CNH	0.18%	0.18%	0.18%	-
Z dm RMB	CNH	0.18%	0.18%	0.18%	-
Z USD	USD	0.18%	0.18%	0.18%	-
R EUR	EUR	2.29%	2.29%	2.29%	-
R USD	USD	2.28%	2.28%	2.28%	-
HP CHF	CHF	1.74%	1.74%	1.74%	-
HP EUR	EUR	1.75%	1.75%	1.75%	-
HP USD	USD	1.74%	1.74%	1.74%	-
HI CHF	CHF	1.00%	1.00%	1.00%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-
HI GBP	GBP	0.99%	0.99%	0.99%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
HI USD	USD	1.02%	1.02%	1.02%	-
HR EUR	EUR	2.34%	2.34%	2.34%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	1.02%	1.02%	1.02%	-
P dy USD	USD	1.02%	1.03%	1.02%	-
PX USD	USD	1.42%	1.42%	1.42%	-
I USD	USD	0.62%	0.70%	0.62%	-
I dy USD	USD	0.62%	1.11%	0.62%	-
J USD	USD	0.58%	0.68%	0.58%	-
J dy USD	USD	0.58%	0.66%	0.58%	-
ZX USD	USD	0.14%	0.14%	0.14%	-
ZX dy USD	USD	0.14%	0.14%	0.14%	-
R USD	USD	1.37%	1.37%	1.37%	-
HP CHF	CHF	1.07%	1.07%	1.07%	-
HP EUR	EUR	1.07%	1.07%	1.07%	-
HP dy EUR	EUR	1.07%	1.07%	1.07%	-
HP GBP	GBP	1.07%	1.07%	1.07%	-
HI CHF	CHF	0.67%	0.67%	0.67%	-
HI EUR	EUR	0.67%	0.67%	0.67%	-
HIX EUR	EUR	0.87%	0.87%	0.87%	-
HI GBP	GBP	0.67%	0.67%	0.67%	-
HI dy GBP	GBP	0.67%	0.67%	0.67%	-
HI JPY	JPY	0.67%	0.67%	0.67%	-
HJ EUR	EUR	0.63%	0.63%	0.63%	-
HJ dy EUR	EUR	0.63%	0.63%	0.63%	-
HJ dy GBP	GBP	0.43%	0.44%	0.43%	-
HZX EUR	EUR	0.19%	0.19%	0.19%	-
HZX dy EUR	EUR	0.18%	0.18%	0.18%	-
HZX GBP	GBP	0.19%	0.19%	0.19%	-
HR EUR	EUR	1.42%	1.42%	1.42%	-
HR dm EUR	EUR	1.42%	1.42%	1.42%	-
Pictet - Asian Corporate Bonds					
P USD	USD	1.59%	1.59%	1.59%	-
P dy USD	USD	1.60%	1.60%	1.60%	-
I USD	USD	0.95%	0.95%	0.95%	-
Z USD	USD	0.16%	0.16%	0.16%	-
Z dm USD	USD	0.16%	0.16%	0.16%	-
R USD	USD	1.95%	1.95%	1.95%	-
HI CHF	CHF	1.01%	1.01%	1.01%	-
HI EUR	EUR	1.02%	1.02%	1.02%	-
HP CHF	CHF	1.65%	1.65%	1.65%	-
HP EUR	EUR	1.65%	1.65%	1.65%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.43%	1.43%	1.43%	-
P dy USD	USD	1.43%	1.43%	1.43%	-
I USD	USD	0.83%	0.83%	0.83%	-
J USD	USD	0.67%	0.67%	0.67%	-
Z USD	USD	0.12%	0.12%	0.12%	-
ZX USD	USD	0.14%	0.14%	0.14%	-
R USD	USD	1.98%	1.98%	1.98%	-
HP CHF	CHF	1.47%	1.47%	1.47%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Fixed Income Opportunities (continued)					
HP EUR	EUR	1.47%	1.47%	1.47%	-
HP dy EUR	EUR	1.46%	1.46%	1.46%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI GBP	GBP	0.87%	0.87%	0.87%	-
HI dy GBP	GBP	0.86%	0.86%	0.86%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HJ EUR	EUR	0.74%	0.74%	0.74%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HZX EUR	EUR	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.02%	2.02%	2.02%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.54%	0.54%	0.54%	-
I	USD	0.41%	0.41%	0.41%	-
I dy	USD	0.39%	0.39%	0.39%	-
J	USD	0.26%	0.26%	0.26%	-
R	USD	0.56%	0.56%	0.56%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.42%	0.42%	0.42%	-
I	EUR	0.32%	0.32%	0.32%	-
I dy	EUR	0.35%	0.35%	0.35%	-
J	EUR	0.19%	0.19%	0.19%	-
R	EUR	0.45%	0.45%	0.45%	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	1.54%	1.54%	1.54%	-
P CHF	CHF	1.56%	1.56%	1.56%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
I USD	USD	0.94%	0.94%	0.94%	-
I CHF	CHF	0.96%	0.96%	0.96%	-
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.98%	0.98%	0.98%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z CHF	CHF	0.20%	0.20%	0.20%	-
Z EUR	EUR	0.20%	0.20%	0.20%	-
Z GBP	GBP	0.19%	0.19%	0.19%	-
E USD	USD	0.70%	0.70%	0.70%	-
E CHF	CHF	0.72%	0.72%	0.72%	-
E EUR	EUR	0.70%	0.70%	0.70%	-
E GBP	GBP	0.65%	0.65%	0.65%	-
R USD	USD	2.08%	2.08%	2.08%	-
R EUR	EUR	2.10%	2.10%	2.10%	-
HP CHF	CHF	1.60%	1.60%	1.60%	-
HP EUR	EUR	1.60%	1.60%	1.60%	-
HI CHF	CHF	1.00%	1.00%	1.00%	-
HI EUR	EUR	1.02%	1.02%	1.02%	-
HI GBP	GBP	0.97%	0.97%	0.97%	-
HI JPY	JPY	0.99%	0.99%	0.99%	-
HZ CHF	CHF	0.27%	0.27%	0.27%	-
HZ EUR	EUR	0.27%	0.27%	0.27%	-
HE CHF	CHF	0.72%	0.72%	0.72%	-
HE EUR	EUR	0.70%	0.70%	0.70%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sustainable Emerging Debt Blend (continued)					
HE GBP	GBP	0.76%	0.76%	0.76%	-
HE JPY	JPY	0.75%	0.75%	0.75%	-
HR EUR	EUR	2.15%	2.15%	2.15%	-
Pictet - European Equity Selection					
P EUR	EUR	1.47%	1.52%	1.52%	-
P dy EUR	EUR	1.47%	1.52%	1.52%	-
P USD	USD	1.47%	1.52%	1.52%	-
I EUR	EUR	0.86%	0.92%	0.92%	-
I dy EUR	EUR	0.86%	0.92%	0.92%	-
I USD	USD	0.88%	0.92%	0.92%	-
Z EUR	EUR	0.13%	0.18%	0.18%	-
R EUR	EUR	1.97%	2.02%	2.02%	-
R USD	USD	1.97%	2.02%	2.02%	-
HP USD	USD	1.52%	1.57%	1.57%	-
HI USD	USD	0.91%	0.97%	0.97%	-
HR USD	USD	2.02%	2.07%	2.07%	-
Pictet - Small Cap Europe					
P EUR	EUR	1.92%	1.92%	1.92%	-
P dy EUR	EUR	1.92%	1.92%	1.92%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I GBP	GBP	1.11%	1.11%	1.11%	-
Z EUR	EUR	0.23%	0.23%	0.23%	-
R EUR	EUR	2.62%	2.62%	2.62%	-
Pictet - Emerging Markets					
P USD	USD	1.78%	1.79%	1.79%	-
P dy USD	USD	1.78%	1.79%	1.79%	-
P EUR	EUR	1.78%	1.79%	1.79%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.06%	1.06%	1.06%	-
Z USD	USD	0.21%	0.21%	0.21%	-
Z dy USD	USD	0.20%	0.21%	0.21%	-
R USD	USD	2.38%	2.39%	2.39%	-
R EUR	EUR	2.38%	2.38%	2.38%	-
HP EUR	EUR	1.83%	1.83%	1.83%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HR EUR	EUR	2.43%	2.43%	2.43%	-
Pictet - Emerging Europe					
P EUR	EUR	1.82%	1.83%	1.83%	-
P dy EUR	EUR	1.82%	1.83%	1.83%	-
P dy GBP	GBP	1.81%	1.82%	1.82%	-
I EUR	EUR	1.11%	1.12%	1.12%	-
Z EUR	EUR	0.25%	0.25%	0.25%	-
R EUR	EUR	2.43%	2.43%	2.43%	-
Pictet - Europe Index					
P EUR	EUR	0.42%	0.45%	0.45%	-
P dy EUR	EUR	0.42%	0.45%	0.45%	-
I EUR	EUR	0.27%	0.30%	0.30%	-
I dy EUR	EUR	0.27%	0.29%	0.29%	-
I JPY	JPY	0.27%	0.29%	0.29%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Europe Index (continued)					
IS EUR	EUR	0.27%	0.30%	0.30%	-
J EUR	EUR	0.12%	0.16%	0.16%	-
JS EUR	EUR	0.11%	0.15%	0.15%	-
Z EUR	EUR	0.03%	0.06%	0.06%	-
R EUR	EUR	0.72%	0.75%	0.75%	-
R dy GBP	GBP	0.72%	0.75%	0.75%	-
Pictet - USA Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.29%	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
I JPY	JPY	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J USD	USD	0.13%	0.13%	0.13%	-
JS USD	USD	0.13%	0.13%	0.13%	-
Z USD	USD	0.05%	0.06%	0.06%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HP EUR	EUR	0.49%	0.49%	0.49%	-
HI EUR	EUR	0.34%	0.34%	0.34%	-
HZ EUR	EUR	0.09%	0.10%	0.10%	-
HR EUR	EUR	0.79%	0.79%	0.79%	-
Pictet - European Sustainable Equities					
P EUR	EUR	1.19%	1.19%	1.19%	-
P dy EUR	EUR	1.19%	1.19%	1.19%	-
I EUR	EUR	0.79%	0.79%	0.79%	-
Z EUR	EUR	0.18%	0.18%	0.18%	-
R EUR	EUR	1.64%	1.64%	1.64%	-
Pictet - Japan Index					
P JPY	JPY	0.42%	0.44%	0.44%	-
P dy JPY	JPY	0.42%	0.44%	0.44%	-
P EUR	EUR	0.43%	0.44%	0.44%	-
I JPY	JPY	0.27%	0.29%	0.29%	-
I EUR	EUR	0.28%	0.29%	0.29%	-
I GBP	GBP	0.27%	0.29%	0.29%	-
IS JPY	JPY	0.27%	0.29%	0.29%	-
IS EUR	EUR	0.27%	0.29%	0.29%	-
J JPY	JPY	0.13%	0.15%	0.15%	-
JS JPY	JPY	0.14%	0.15%	0.15%	-
Z JPY	JPY	0.04%	0.06%	0.06%	-
R JPY	JPY	0.72%	0.74%	0.74%	-
R EUR	EUR	0.72%	0.74%	0.74%	-
R dy GBP	GBP	0.72%	0.74%	0.74%	-
HZ EUR	EUR	0.08%	0.10%	0.10%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Pacific Ex Japan Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.45%	0.45%	-
P EUR	EUR	0.44%	0.45%	0.45%	-
I USD	USD	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.30%	0.30%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.27%	0.27%	0.27%	-
J USD	USD	0.15%	0.15%	0.15%	-
JS USD	USD	0.15%	0.15%	0.15%	-
Z USD	USD	0.05%	0.06%	0.06%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
Pictet - Digital					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.18%	1.19%	1.19%	-
I dy USD	USD	1.18%	1.18%	1.18%	-
I EUR	EUR	1.18%	1.19%	1.19%	-
I dy GBP	GBP	1.18%	1.19%	1.19%	-
I JPY	JPY	1.18%	1.19%	1.19%	-
Z USD	USD	0.19%	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	0.19%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP CHF	CHF	2.06%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.06%	2.06%	-
HI EUR	EUR	1.24%	1.24%	1.24%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Biotech					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.18%	1.18%	1.18%	-
I EUR	EUR	1.18%	1.18%	1.18%	-
I dy GBP	GBP	1.18%	1.18%	1.18%	-
Z USD	USD	0.23%	0.24%	0.24%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.71%	2.71%	-
HP CHF	CHF	2.05%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.24%	1.24%	1.24%	-
HR EUR	EUR	2.75%	2.76%	2.76%	-
Pictet - Premium Brands					
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Premium Brands (continued)					
P USD	USD	1.99%	2.00%	2.00%	-
I EUR	EUR	1.17%	1.18%	1.18%	-
I dy EUR	EUR	1.17%	1.18%	1.18%	-
I dy GBP	GBP	1.16%	1.18%	1.18%	-
I USD	USD	1.17%	1.18%	1.18%	-
Z EUR	EUR	0.16%	0.18%	0.18%	-
R EUR	EUR	2.69%	2.71%	2.71%	-
R USD	USD	2.69%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.05%	2.05%	-
HP SGD	SGD	2.04%	2.06%	2.06%	-
HP USD	USD	2.04%	2.05%	2.05%	-
HI CHF	CHF	1.22%	1.23%	1.23%	-
HI USD	USD	1.22%	1.23%	1.23%	-
HI dy USD	USD	1.21%	1.23%	1.23%	-
HR USD	USD	2.74%	2.76%	2.76%	-
Pictet - Water					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.18%	1.18%	1.18%	-
I dy EUR	EUR	1.18%	1.18%	1.18%	-
I dy GBP	GBP	1.18%	1.18%	1.18%	-
I JPY	JPY	1.20%	1.20%	1.20%	-
I USD	USD	1.18%	1.18%	1.18%	-
Z EUR	EUR	0.17%	0.18%	0.18%	-
Z GBP	GBP	0.17%	0.17%	0.17%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.06%	2.06%	-
HP USD	USD	2.05%	2.05%	2.05%	-
HI CHF	CHF	1.23%	1.23%	1.23%	-
HI USD	USD	1.22%	1.23%	1.23%	-
HR USD	USD	2.75%	2.75%	2.75%	-
Pictet - Indian Equities					
P USD	USD	1.78%	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	1.78%	-
P EUR	EUR	1.78%	1.78%	1.78%	-
P dy GBP	GBP	1.77%	1.77%	1.77%	-
I USD	USD	1.07%	1.07%	1.07%	-
I EUR	EUR	1.08%	1.08%	1.08%	-
I GBP	GBP	1.07%	1.07%	1.07%	-
Z USD	USD	0.27%	0.27%	0.27%	-
Z dy USD	USD	0.28%	0.28%	0.28%	-
Z JPY	JPY	0.26%	0.26%	0.26%	-
R USD	USD	2.38%	2.38%	2.38%	-
R EUR	EUR	2.37%	2.37%	2.37%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.57%	1.58%	1.58%	-
P dy JPY	JPY	1.57%	1.58%	1.58%	-
P EUR	EUR	1.57%	1.58%	1.58%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Opportunities (continued)					
P GBP	GBP	1.57%	1.58%	1.58%	-
P USD	USD	1.57%	1.58%	1.58%	-
I JPY	JPY	0.96%	0.97%	0.97%	-
I EUR	EUR	0.96%	0.97%	0.97%	-
I GBP	GBP	0.95%	0.96%	0.96%	-
I USD	USD	0.96%	0.97%	0.97%	-
Z JPY	JPY	0.23%	0.24%	0.24%	-
R JPY	JPY	2.07%	2.08%	2.08%	-
R EUR	EUR	2.07%	2.08%	2.08%	-
HP EUR	EUR	1.62%	1.63%	1.63%	-
HP USD	USD	1.62%	1.63%	1.63%	-
HI EUR	EUR	1.01%	1.02%	1.02%	-
HI GBP	GBP	1.01%	1.02%	1.02%	-
HI USD	USD	1.01%	1.02%	1.02%	-
HR EUR	EUR	2.12%	2.13%	2.13%	-
HR USD	USD	2.12%	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.77%	1.78%	1.78%	-
P dy USD	USD	1.77%	1.78%	1.78%	-
P EUR	EUR	1.77%	1.78%	1.78%	-
I USD	USD	1.03%	1.03%	1.03%	-
I EUR	EUR	1.00%	1.00%	1.00%	-
I GBP	GBP	1.01%	1.01%	1.01%	-
I JPY	JPY	1.03%	1.03%	1.03%	-
Z USD	USD	0.26%	0.26%	0.26%	-
R USD	USD	2.37%	2.38%	2.38%	-
R EUR	EUR	2.37%	2.38%	2.38%	-
HP EUR	EUR	1.82%	1.83%	1.83%	-
HI EUR	EUR	1.07%	1.07%	1.07%	-
HR EUR	EUR	2.42%	2.43%	2.43%	-
Pictet - Greater China					
P USD	USD	1.72%	1.75%	1.75%	-
P dy USD	USD	1.72%	1.75%	1.75%	-
P EUR	EUR	1.72%	1.75%	1.75%	-
P dy GBP	GBP	1.72%	1.75%	1.75%	-
I USD	USD	0.98%	1.01%	1.01%	-
I EUR	EUR	0.98%	1.00%	1.00%	-
I GBP	GBP	0.96%	0.99%	0.99%	-
I JPY	JPY	0.97%	1.00%	1.00%	-
Z USD	USD	0.26%	0.29%	0.29%	-
R USD	USD	2.32%	2.35%	2.35%	-
R EUR	EUR	2.32%	2.35%	2.35%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.50%	1.51%	1.51%	-
P dy JPY	JPY	1.50%	1.52%	1.52%	-
P EUR	EUR	1.49%	1.51%	1.51%	-
P dy GBP	GBP	1.50%	1.51%	1.51%	-
I JPY	JPY	0.90%	0.92%	0.92%	-
I EUR	EUR	0.91%	0.93%	0.93%	-
I GBP	GBP	0.90%	0.91%	0.91%	-
I USD	USD	0.90%	0.91%	0.91%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Selection (continued)					
Z JPY	JPY	0.22%	0.24%	0.24%	-
R JPY	JPY	2.00%	2.01%	2.01%	-
R EUR	EUR	2.00%	2.02%	2.02%	-
HP EUR	EUR	1.55%	1.56%	1.56%	-
HP USD	USD	1.55%	1.56%	1.56%	-
HI EUR	EUR	0.95%	0.96%	0.96%	-
HI GBP	GBP	0.95%	0.96%	0.96%	-
HI USD	USD	0.95%	0.96%	0.96%	-
HR EUR	EUR	2.05%	2.06%	2.06%	-
Pictet - Health					
P USD	USD	2.01%	2.02%	2.02%	-
P dy USD	USD	2.01%	2.02%	2.02%	-
P EUR	EUR	2.01%	2.02%	2.02%	-
P dy GBP	GBP	2.01%	2.02%	2.02%	-
I USD	USD	1.19%	1.20%	1.20%	-
I dy USD	USD	1.19%	1.20%	1.20%	-
I EUR	EUR	1.19%	1.20%	1.20%	-
I dy GBP	GBP	1.19%	1.20%	1.20%	-
Z USD	USD	0.28%	0.30%	0.30%	-
Z EUR	EUR	0.25%	0.26%	0.26%	-
R USD	USD	2.71%	2.72%	2.72%	-
R EUR	EUR	2.71%	2.72%	2.72%	-
HP EUR	EUR	2.07%	2.08%	2.08%	-
HI EUR	EUR	1.23%	1.25%	1.25%	-
HR EUR	EUR	2.77%	2.78%	2.78%	-
Pictet - Emerging Markets Index					
P USD	USD	0.57%	0.58%	0.58%	-
P dy USD	USD	0.57%	0.58%	0.58%	-
P EUR	EUR	0.57%	0.58%	0.58%	-
I USD	USD	0.37%	0.38%	0.38%	-
I dy USD	USD	0.37%	0.38%	0.38%	-
I EUR	EUR	0.37%	0.38%	0.38%	-
I GBP	GBP	0.37%	0.38%	0.38%	-
IS USD	USD	0.37%	0.38%	0.38%	-
IS EUR	EUR	0.34%	0.34%	0.34%	-
J USD	USD	0.23%	0.24%	0.24%	-
JS USD	USD	0.23%	0.24%	0.24%	-
Z USD	USD	0.10%	0.11%	0.11%	-
R USD	USD	0.77%	0.78%	0.78%	-
R EUR	EUR	0.77%	0.78%	0.78%	-
R dy GBP	GBP	0.77%	0.78%	0.78%	-
Pictet - Euroland Index					
P EUR	EUR	0.40%	0.45%	0.45%	-
P dy EUR	EUR	0.41%	0.45%	0.45%	-
IS EUR	EUR	0.25%	0.30%	0.30%	-
IS GBP	GBP	0.25%	0.30%	0.30%	-
J EUR	EUR	0.11%	0.16%	0.16%	-
JS EUR	EUR	0.13%	0.16%	0.16%	-
Z EUR	EUR	0.01%	0.06%	0.06%	-
R EUR	EUR	0.70%	0.75%	0.75%	-
R dy GBP	GBP	0.70%	0.75%	0.75%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - US Equity Selection					
P USD	USD	1.50%	1.51%	1.51%	-
P dy USD	USD	1.50%	1.51%	1.51%	-
I USD	USD	0.89%	0.91%	0.91%	-
I dy USD	USD	0.89%	0.91%	0.91%	-
R USD	USD	2.00%	2.01%	2.01%	-
R EUR	EUR	2.00%	2.01%	2.01%	-
HP EUR	EUR	1.55%	1.56%	1.56%	-
HI EUR	EUR	0.94%	0.96%	0.96%	-
HR EUR	EUR	2.05%	2.06%	2.06%	-
Pictet - Security					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.01%	2.01%	-
P EUR	EUR	2.00%	2.01%	2.01%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.18%	1.18%	1.18%	-
I dy USD	USD	1.17%	1.18%	1.18%	-
I EUR	EUR	1.18%	1.18%	1.18%	-
I dy GBP	GBP	1.18%	1.18%	1.18%	-
Z USD	USD	0.18%	0.19%	0.19%	-
Z EUR	EUR	0.18%	0.19%	0.19%	-
R USD	USD	2.70%	2.71%	2.71%	-
R EUR	EUR	2.70%	2.71%	2.71%	-
HP CHF	CHF	2.05%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI CHF	CHF	1.23%	1.23%	1.23%	-
HI EUR	EUR	1.23%	1.23%	1.23%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Clean Energy					
P USD	USD	1.97%	2.00%	2.00%	-
P dy USD	USD	1.97%	2.00%	2.00%	-
P EUR	EUR	1.97%	2.00%	2.00%	-
P dy GBP	GBP	1.97%	2.00%	2.00%	-
I USD	USD	1.16%	1.19%	1.19%	-
I dy USD	USD	1.17%	1.19%	1.19%	-
I EUR	EUR	1.15%	1.18%	1.18%	-
I dy EUR	EUR	1.16%	1.18%	1.18%	-
I dy GBP	GBP	1.15%	1.18%	1.18%	-
Z USD	USD	0.18%	0.25%	0.25%	-
Z GBP	GBP	0.15%	0.18%	0.18%	-
R USD	USD	2.67%	2.70%	2.70%	-
R EUR	EUR	2.67%	2.70%	2.70%	-
HP EUR	EUR	2.02%	2.06%	2.06%	-
HI EUR	EUR	1.23%	1.25%	1.25%	-
HR EUR	EUR	2.73%	2.76%	2.76%	-
Pictet - Russian Equities					
P USD	USD	1.88%	1.89%	1.89%	-
P dy USD	USD	1.87%	1.88%	1.88%	-
P EUR	EUR	1.87%	1.88%	1.88%	-
P dy GBP	GBP	1.88%	1.89%	1.89%	-
I USD	USD	1.15%	1.16%	1.16%	-
I dy USD	USD	1.18%	1.19%	1.19%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Russian Equities (continued)					
I EUR	EUR	1.19%	1.20%	1.20%	-
I GBP	GBP	1.15%	1.16%	1.16%	-
Z USD	USD	0.40%	0.41%	0.41%	-
R USD	USD	2.48%	2.49%	2.49%	-
R EUR	EUR	2.47%	2.48%	2.48%	-
HR AUD	AUD	2.53%	2.54%	2.54%	-
Pictet - Timber					
P USD	USD	1.99%	2.01%	2.01%	-
P dy USD	USD	1.99%	2.01%	2.01%	-
P EUR	EUR	1.99%	2.01%	2.01%	-
P dy GBP	GBP	1.99%	2.01%	2.01%	-
I USD	USD	1.17%	1.19%	1.19%	-
I EUR	EUR	1.17%	1.19%	1.19%	-
I dy GBP	GBP	1.18%	1.20%	1.20%	-
Z USD	USD	0.15%	0.18%	0.18%	-
Z EUR	EUR	0.15%	0.17%	0.17%	-
Z GBP	GBP	0.15%	0.18%	0.18%	-
R USD	USD	2.69%	2.71%	2.71%	-
R EUR	EUR	2.69%	2.72%	2.72%	-
HP EUR	EUR	2.04%	2.07%	2.07%	-
HI EUR	EUR	1.22%	1.24%	1.24%	-
HZ EUR	EUR	0.21%	0.23%	0.23%	-
HR EUR	EUR	2.75%	2.77%	2.77%	-
Pictet - Nutrition					
P EUR	EUR	1.90%	2.02%	2.02%	-
P dy EUR	EUR	1.93%	2.02%	2.02%	-
P dy GBP	GBP	1.93%	2.02%	2.02%	-
P USD	USD	1.94%	2.02%	2.02%	-
P dy USD	USD	1.94%	2.02%	2.02%	-
I EUR	EUR	1.11%	1.19%	1.19%	-
I dy EUR	EUR	1.05%	1.18%	1.18%	-
I dy GBP	GBP	1.10%	1.19%	1.19%	-
I USD	USD	1.11%	1.19%	1.19%	-
Z EUR	EUR	0.11%	0.20%	0.20%	-
Z GBP	GBP	0.11%	0.20%	0.20%	-
R EUR	EUR	2.63%	2.72%	2.72%	-
R USD	USD	2.61%	2.72%	2.72%	-
Pictet - Global Megatrend Selection					
P USD	USD	2.00%	2.01%	2.01%	-
P dy USD	USD	2.00%	2.01%	2.01%	-
P CHF	CHF	2.00%	2.01%	2.01%	-
P EUR	EUR	2.00%	2.01%	2.01%	-
P dy EUR	EUR	2.00%	2.01%	2.01%	-
P dy GBP	GBP	2.00%	2.01%	2.01%	-
P HKD	HKD	2.00%	2.01%	2.01%	-
I USD	USD	1.18%	1.19%	1.19%	-
I CHF	USD	1.12%	1.13%	1.13%	-
I EUR	EUR	1.18%	1.19%	1.19%	-
I dy EUR	EUR	1.17%	1.18%	1.18%	-
I dy GBP	GBP	1.18%	1.19%	1.19%	-
I JPY	JPY	1.20%	1.21%	1.21%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Megatrend Selection (continued)					
Z USD	USD	0.19%	0.20%	0.20%	-
R USD	USD	2.90%	2.91%	2.91%	-
R EUR	EUR	2.90%	2.91%	2.91%	-
HP AUD	AUD	2.05%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.06%	2.06%	-
HI EUR	EUR	1.23%	1.24%	1.24%	-
H2I BRL-USD	USD	1.28%	1.28%	1.28%	-
HR EUR	EUR	2.95%	2.96%	2.96%	-
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.01%	2.02%	2.02%	-
P dy EUR	EUR	2.01%	2.02%	2.02%	-
P CHF	CHF	2.01%	2.02%	2.02%	-
P dy GBP	GBP	2.01%	2.02%	2.02%	-
P USD	USD	2.01%	2.02%	2.02%	-
P dy USD	USD	2.01%	2.02%	2.02%	-
I EUR	EUR	1.18%	1.19%	1.19%	-
I dy EUR	EUR	1.17%	1.18%	1.18%	-
I CHF	CHF	1.16%	1.17%	1.17%	-
I dy GBP	GBP	1.18%	1.19%	1.19%	-
I JPY	JPY	1.18%	1.19%	1.19%	-
I USD	USD	1.18%	1.19%	1.19%	-
I dy USD	USD	1.17%	1.18%	1.18%	-
Z USD	USD	0.19%	0.20%	0.20%	-
R EUR	EUR	2.71%	2.72%	2.72%	-
R USD	USD	2.71%	2.72%	2.72%	-
HP USD	USD	2.06%	2.07%	2.07%	-
H1J CHF	CHF	1.03%	1.05%	1.05%	-
H1J EUR	EUR	1.03%	1.05%	1.05%	-
H1J USD	USD	1.03%	1.05%	1.05%	-
H1D1 CHF	CHF	0.78%	0.78%	0.78%	-
H1D1 EUR	EUR	0.79%	0.79%	0.79%	-
H1D1 dy GBP	GBP	1.04%	1.04%	1.04%	-
H1D1 USD	USD	0.78%	0.78%	0.78%	-
Pictet - SmartCity					
P CHF	CHF	1.98%	1.99%	1.99%	-
P dy CHF	CHF	1.98%	1.99%	1.99%	-
P EUR	EUR	1.98%	1.99%	1.99%	-
P dm EUR	EUR	1.98%	1.99%	1.99%	-
P dy EUR	EUR	1.98%	1.99%	1.99%	-
P dy GBP	GBP	1.58%	1.59%	1.59%	-
P dy SGD	SGD	1.98%	1.99%	1.99%	-
P USD	USD	1.98%	1.99%	1.99%	-
P dy USD	USD	1.98%	1.99%	1.99%	-
I CHF	CHF	1.16%	1.16%	1.16%	-
I dy CHF	CHF	1.16%	1.17%	1.17%	-
I EUR	EUR	1.16%	1.16%	1.16%	-
I dy EUR	EUR	1.17%	1.17%	1.17%	-
I dy GBP	GBP	0.96%	0.96%	0.96%	-
I USD	USD	1.16%	1.17%	1.17%	-
I dy USD	USD	1.17%	1.17%	1.17%	-
Z EUR	EUR	0.09%	0.10%	0.10%	-
R EUR	EUR	2.68%	2.69%	2.69%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
R dy EUR	EUR	2.68%	2.69%	2.69%	-
R USD	USD	2.68%	2.69%	2.69%	-
R dy USD	USD	2.68%	2.69%	2.69%	-
HP dy AUD	AUD	2.03%	2.03%	2.03%	-
HP dy GBP	GBP	2.02%	2.03%	2.03%	-
HP dy HKD	HKD	2.03%	2.03%	2.03%	-
HP USD	USD	2.03%	2.03%	2.03%	-
HP dy USD	USD	2.03%	2.03%	2.03%	-
HR dy AUD	AUD	2.73%	2.73%	2.73%	-
HR USD	USD	2.73%	2.73%	2.73%	-
HR dy USD	USD	2.73%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.74%	2.74%	2.74%	-
Pictet - China Index					
P USD	USD	0.67%	0.68%	0.68%	-
P EUR	EUR	0.67%	0.68%	0.68%	-
I USD	USD	0.42%	0.43%	0.43%	-
I EUR	EUR	0.41%	0.43%	0.43%	-
I GBP	GBP	0.42%	0.43%	0.43%	-
IS USD	USD	0.42%	0.43%	0.43%	-
IS EUR	EUR	0.38%	0.38%	0.38%	-
J USD	USD	0.23%	0.24%	0.24%	-
R USD	USD	0.92%	0.93%	0.93%	-
R EUR	EUR	0.92%	0.93%	0.93%	-
Pictet - India Index					
P USD	USD	0.67%	0.67%	0.67%	-
P EUR	EUR	0.67%	0.67%	0.67%	-
I USD	USD	0.42%	0.42%	0.42%	-
I EUR	EUR	0.42%	0.42%	0.42%	-
I GBP	GBP	0.42%	0.42%	0.42%	-
IS USD	USD	0.42%	0.42%	0.42%	-
IS EUR	EUR	0.38%	0.38%	0.38%	-
J USD	USD	0.23%	0.23%	0.23%	-
R USD	USD	0.92%	0.92%	0.92%	-
R EUR	EUR	0.92%	0.92%	0.92%	-
Pictet - Russia Index					
P USD	USD	0.70%	0.70%	0.70%	-
P EUR	EUR	0.70%	0.70%	0.70%	-
I USD	USD	0.45%	0.45%	0.45%	-
I EUR	EUR	0.45%	0.45%	0.45%	-
I GBP	GBP	0.45%	0.45%	0.45%	-
IS USD	USD	0.45%	0.45%	0.45%	-
IS EUR	EUR	0.41%	0.41%	0.41%	-
J USD	USD	0.28%	0.28%	0.28%	-
R USD	USD	0.95%	0.95%	0.95%	-
R EUR	EUR	0.95%	0.95%	0.95%	-
Pictet - Emerging Markets High Dividend					
P USD	USD	1.77%	1.78%	1.78%	-
P dm USD	USD	1.78%	1.78%	1.78%	-
P dy USD	USD	1.77%	1.78%	1.78%	-
P EUR	EUR	1.77%	1.78%	1.78%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets High Dividend (continued)					
P dm EUR	EUR	1.78%	1.79%	1.79%	-
P GBP	GBP	1.77%	1.77%	1.77%	-
P dm GBP	GBP	1.77%	1.78%	1.78%	-
I USD	USD	1.01%	1.01%	1.01%	-
I dy USD	USD	1.02%	1.02%	1.02%	-
I EUR	EUR	1.02%	1.03%	1.03%	-
I GBP	GBP	1.01%	1.02%	1.02%	-
I dm GBP	GBP	1.02%	1.03%	1.03%	-
Z USD	USD	0.19%	0.20%	0.20%	-
R USD	USD	2.67%	2.68%	2.68%	-
R dm USD	USD	2.67%	2.68%	2.68%	-
R EUR	EUR	2.67%	2.68%	2.68%	-
R dm EUR	EUR	2.67%	2.68%	2.68%	-
HP EUR	EUR	1.82%	1.83%	1.83%	-
HI EUR	EUR	1.07%	1.07%	1.07%	-
HR EUR	EUR	2.72%	2.73%	2.73%	-
Pictet - Emerging Markets Sustainable Equities					
P USD	USD	1.96%	1.96%	1.96%	-
P EUR	EUR	1.96%	1.96%	1.96%	-
P dy EUR	EUR	1.96%	1.96%	1.96%	-
P GBP	GBP	1.96%	1.96%	1.96%	-
I USD	USD	1.16%	1.16%	1.16%	-
I EUR	EUR	1.16%	1.16%	1.16%	-
I GBP	GBP	1.16%	1.16%	1.16%	-
Z USD	USD	0.16%	0.16%	0.16%	-
R USD	USD	2.66%	2.66%	2.66%	-
R EUR	EUR	2.66%	2.66%	2.66%	-
Pictet - Global Defensive Equities					
P USD	USD	1.29%	1.29%	1.29%	-
P dy USD	USD	1.28%	1.28%	1.28%	-
P EUR	EUR	1.29%	1.29%	1.29%	-
I USD	USD	0.79%	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	0.79%	-
I EUR	EUR	0.79%	0.79%	0.79%	-
I dy EUR	EUR	0.79%	0.79%	0.79%	-
I JPY	JPY	0.79%	0.79%	0.79%	-
Z USD	USD	0.18%	0.18%	0.18%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	1.98%	1.98%	1.98%	-
R dm USD	USD	1.98%	1.98%	1.98%	-
R EUR	EUR	1.98%	1.98%	1.98%	-
R dm EUR	EUR	1.99%	1.99%	1.99%	-
HP CHF	CHF	1.34%	1.34%	1.34%	-
HP EUR	EUR	1.34%	1.34%	1.34%	-
HI CHF	CHF	0.85%	0.85%	0.85%	-
HI EUR	EUR	0.84%	0.84%	0.84%	-
Pictet - Robotics					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Robotics (continued)					
I USD	USD	1.17%	1.17%	1.17%	-
I dy USD	USD	1.17%	1.17%	1.17%	-
I EUR	EUR	1.17%	1.17%	1.17%	-
I dy EUR	EUR	1.17%	1.17%	1.17%	-
I GBP	GBP	1.17%	1.17%	1.17%	-
Z USD	USD	0.17%	0.18%	0.18%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.22%	1.22%	1.22%	-
HI EUR	EUR	1.22%	1.22%	1.22%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.14%	0.14%	0.14%	1.46%
I CHF	CHF	0.14%	0.14%	0.14%	1.46%
I USD	USD	0.13%	0.13%	0.13%	1.45%
Z EUR	EUR	0.07%	0.07%	0.07%	1.38%
Z CHF	CHF	0.07%	0.07%	0.07%	1.39%
Pictet - Global Thematic Opportunities					
P USD	USD	2.01%	2.02%	2.02%	-
P EUR	EUR	2.01%	2.02%	2.02%	-
P dy EUR	EUR	2.01%	2.02%	2.02%	-
I USD	USD	1.19%	1.19%	1.19%	-
I EUR	EUR	1.19%	1.19%	1.19%	-
I dy EUR	EUR	1.19%	1.19%	1.19%	-
I GBP	GBP	1.16%	1.17%	1.17%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z EUR	EUR	0.19%	0.20%	0.20%	-
Z dy EUR	EUR	0.19%	0.20%	0.20%	-
Z GBP	GBP	0.19%	0.20%	0.20%	-
R USD	USD	2.91%	2.91%	2.91%	-
R EUR	EUR	2.91%	2.92%	2.92%	-
HI EUR	EUR	1.20%	1.23%	1.23%	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.69%	1.69%	1.69%	2.03%
I EUR	EUR	1.19%	1.19%	1.19%	1.54%
R EUR	EUR	2.09%	2.09%	2.09%	2.44%
Pictet - Piclife					
P CHF	CHF	0.92%	0.92%	0.92%	0.98%
I CHF	CHF	0.57%	0.57%	0.57%	0.63%
S CHF	CHF	0.57%	0.57%	0.57%	0.63%
R CHF	CHF	1.32%	1.32%	1.32%	1.38%
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.19%	1.19%	1.19%	-
P dy EUR	EUR	1.18%	1.18%	1.18%	-
PX EUR	EUR	1.29%	1.29%	1.29%	-
I EUR	EUR	0.72%	0.72%	0.72%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Multi Asset Global Opportunities (continued)					
I dm EUR	EUR	0.72%	0.72%	0.72%	-
I dy EUR	EUR	0.72%	0.72%	0.72%	-
IX EUR	EUR	0.76%	0.76%	0.76%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R dm EUR	EUR	1.95%	1.95%	1.95%	-
HP CHF	CHF	1.24%	1.24%	1.24%	-
HP GBP	GBP	1.25%	1.25%	1.25%	-
HP dy GBP	GBP	1.24%	1.24%	1.24%	-
HP USD	USD	1.24%	1.25%	1.25%	-
HI CHF	CHF	0.77%	0.77%	0.77%	-
HI GBP	GBP	0.77%	0.77%	0.77%	-
HI USD	USD	0.77%	0.77%	0.77%	-
HZ USD	USD	0.22%	0.25%	0.23%	-
HZX USD	USD	0.24%	0.24%	0.24%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.28%	1.28%	1.28%	1.47%
I USD	USD	0.73%	0.73%	0.73%	0.92%
Z USD	USD	0.15%	0.15%	0.15%	0.33%
E USD	USD	0.36%	0.36%	0.36%	0.55%
R USD	USD	2.19%	2.19%	2.19%	2.37%
HZ EUR	EUR	0.18%	0.18%	0.18%	0.37%
Pictet - Short-Term Money Market CHF					
P	CHF	0.13%	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	0.13%	-
I	CHF	0.12%	0.12%	0.12%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.05%	0.05%	0.05%	-
R	CHF	0.16%	0.16%	0.16%	-
Pictet - Short-Term Money Market USD					
P	USD	0.31%	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	0.31%	-
I	USD	0.20%	0.20%	0.20%	-
I dy	USD	0.20%	0.20%	0.20%	-
J	USD	0.18%	0.18%	0.18%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.49%	0.49%	0.49%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.22%	0.22%	0.22%	-
P dy	EUR	0.22%	0.22%	0.22%	-
I	EUR	0.14%	0.14%	0.14%	-
I dy	EUR	0.14%	0.14%	0.14%	-
Z	EUR	0.05%	0.05%	0.05%	-
R	EUR	0.35%	0.35%	0.35%	-
Pictet - Short-Term Money Market JPY					
P	JPY	0.17%	0.17%	0.17%	-
P dy	JPY	0.16%	0.16%	0.16%	-
I	JPY	0.15%	0.15%	0.15%	-
J	JPY	0.11%	0.11%	0.11%	-
Z	JPY	0.06%	0.06%	0.06%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market JPY (continued)					
R	JPY	0.21%	0.21%	0.21%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.20%	0.20%	0.20%	-
P dy	USD	0.20%	0.20%	0.20%	-
I	USD	0.16%	0.16%	0.16%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.29%	0.29%	0.29%	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.14%	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	0.14%	-
I	EUR	0.11%	0.11%	0.11%	-
J	EUR	0.08%	0.08%	0.08%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.27%	0.27%	0.27%	-

Performance

The performance per share class was calculated by comparing the net assets per share as at September 30, 2019 with the net assets per share as at September 30, 2018 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at September 30, 2019, 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, 2019, performances were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - EUR Bonds				
P	EUR	11.67%	-1.13%	-2.20%
P dy	EUR	11.66%	-1.12%	-2.20%
I	EUR	11.96%	-0.84%	-1.93%
I JPY	JPY	0.28%	-1.27%	14.17%
J	EUR	12.11%	-0.77%	-1.89%
Z	EUR	12.57%	-0.32%	-1.43%
R	EUR	11.32%	-1.43%	-2.50%
HP CHF	CHF	11.05%	-1.71%	-2.73%
HI CHF	CHF	11.39%	-1.42%	-2.44%
HI JPY	JPY	12.01%	-0.74%	-1.89%
HI USD	USD	15.33%	1.72%	-0.19%
HZ CHF	CHF	11.93%	-0.92%	-1.96%
Pictet - USD Government Bonds				
P	USD	10.94%	-2.20%	-2.18%
P dy	USD	10.93%	-2.20%	-2.18%
I	USD	11.13%	-2.01%	-2.00%
I dy	USD	11.15%	-2.00%	-1.99%
I EUR	EUR	18.41%	-0.26%	0.29% *
Z	USD	11.49%	-1.69%	-1.67%
R	USD	10.71%	-2.39%	-2.37%
HP dy EUR	EUR	7.54%	-4.72%	-4.15%
HI CHF	CHF	7.21%	-4.48% *	-
HI EUR	EUR	7.70%	-4.55%	-3.97%
HI JPY	JPY	8.77% *	-	-
Pictet - EUR Corporate Bonds				
P	EUR	5.18%	-1.18%	0.02%
P dy	EUR	5.17%	-1.17%	0.03%
I	EUR	5.57%	-0.78%	0.39%
I dy	EUR	5.59%	-0.77%	0.42%
Z	EUR	6.10%	-0.30%	0.93%
Z dy	EUR	6.13%	-0.27%	0.93%
Z dy JPY	JPY	-5.00%	-1.34% *	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - EUR Corporate Bonds (continued)				
R	EUR	4.82%	-1.53%	-0.33%
R dm	EUR	4.80%	-1.52%	-0.33%
HP CHF	CHF	4.61%	-1.77%	-0.52%
HP USD	USD	8.30%	1.25%	1.75%
HI CHF	CHF	5.02%	-1.37%	-0.12%
HI JPY	JPY	5.64%	-0.50% *	-
HI USD	USD	8.74%	1.65%	2.16%
HZ CHF	CHF	5.57%	-0.87%	0.40%
HZ dy JPY	JPY	6.20%	-1.36% *	-
HR CHF	CHF	4.23%	-2.11%	-0.86%
HR USD	USD	7.93%	0.89%	1.40%
Pictet - Global Emerging Debt				
P USD	USD	9.35%	-2.73%	1.71%
P dm USD	USD	9.36%	-2.75%	1.71%
P dy USD	USD	9.36%	-2.74%	1.71%
P dm HKD	HKD	9.56%	-2.52%	2.45%
I USD	USD	9.94%	-2.35%	2.26%
I dm USD	USD	9.94%	-2.23%	5.70% *
I dy USD	USD	9.95%	-2.25%	2.24%
I EUR	EUR	17.13%	-0.47%	-2.78%
I GBP	GBP	16.35%	0.58%	-0.97%
J USD	USD	9.99%	-2.20%	2.30%
Z USD	USD	10.67%	-1.62%	2.95%
Z dm USD	USD	5.43% *	-	-
R USD	USD	8.82%	-3.19%	1.20%
R dm USD	USD	8.82%	-3.19%	1.21%
HP dm AUD	AUD	8.28%	-2.88%	2.22%
HP CHF	CHF	5.50%	-5.80%	-0.71%
HP EUR	EUR	5.91%	-5.31%	-0.30%
HP dy EUR	EUR	5.91%	-5.31%	-0.30%
HI CHF	CHF	6.09%	-5.30%	-0.17%
HI EUR	EUR	6.47%	-4.99%	0.22%
HI dm EUR	EUR	6.49%	-4.83%	0.25%
HI dy EUR	EUR	6.48%	-4.85%	0.24%
HI dy GBP	GBP	7.83%	-3.89%	1.13%
HI JPY	JPY	6.78%	-4.54%	0.45%
HJ EUR	EUR	6.54%	-4.85%	0.29%
HZ CHF	CHF	6.80%	-4.68%	0.53%
HZ EUR	EUR	7.21%	-4.26%	0.93%
HZ dm EUR	EUR	7.23%	-4.21%	0.94%
HZ JPY	JPY	7.54%	-3.86%	1.15%
HR EUR	EUR	5.39%	-5.75%	-0.80%
HR dm EUR	EUR	5.39%	-5.74%	-0.79%
Pictet - Global Bonds				
P EUR	EUR	17.68%	-1.54%	-7.30%
P dy EUR	EUR	17.69%	-1.54%	-7.30%
P USD	USD	10.25%	-2.43%	-2.72%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Global Bonds (continued)				
P dy USD	USD	10.25%	-2.43%	-2.73%
I EUR	EUR	17.95%	-1.20%	-6.98%
I USD	USD	10.61%	-2.11%	-2.39%
Z EUR	EUR	18.65%	-0.71%	-6.53%
R EUR	EUR	17.32%	-1.83%	-7.58%
R USD	USD	9.92%	-2.72%	-3.01%
Pictet - EUR High Yield				
P	EUR	4.62%	-0.23%	6.70%
P dy	EUR	4.63%	-0.22%	6.71%
I	EUR	5.16%	0.24%	7.30%
I dm	EUR	5.22%	0.32%	7.30%
I dy	EUR	5.21%	0.32%	7.30%
I JPY	JPY	-5.79%	-0.12%	24.89%
Z	EUR	5.98%	1.01%	8.06%
R	EUR	4.12%	-0.73%	6.17%
R dm	EUR	4.12%	-0.73%	6.18%
HP CHF	CHF	4.10%	-0.82%	6.18%
HP USD	USD	7.73%	2.25%	8.58%
HI CHF	CHF	4.67%	-0.28%	6.75%
HI JPY	JPY	5.37%	0.51%	7.51%
HI USD	USD	8.31%	2.81%	9.18%
HZ CHF	CHF	5.43%	0.45%	7.53%
HR USD	USD	7.20%	1.75%	8.04%
HR dm USD	USD	7.20%	1.76%	8.03%
Pictet - EUR Short Mid-Term Bonds				
P	EUR	0.79%	-0.99%	-0.13%
P dy	EUR	0.80%	-0.97%	-0.13%
I	EUR	0.97%	-0.81%	0.07%
Z	EUR	1.23%	-0.55%	0.33%
R	EUR	0.64%	-1.13%	-0.27%
HP CHF	CHF	0.26%	-1.56%	-0.64%
HI CHF	CHF	0.46%	-1.37%	-0.43%
Pictet - USD Short Mid-Term Bonds				
P	USD	4.18%	-0.17%	0.31%
P dy	USD	4.18%	-0.17%	0.30%
P EUR	EUR	11.00%	1.61%	-4.66%
I	USD	4.31%	-0.03%	0.45%
Z	USD	4.64%	0.27%	0.76%
R	USD	4.01%	-0.31%	0.15%
Pictet - CHF Bonds				
P	CHF	3.32%	-1.21%	-1.66%
P dy	CHF	3.33%	-1.21%	-1.65%
I	CHF	3.55%	-1.01%	-1.43%
J	CHF	3.66%	-0.89%	-1.33%
J dy	CHF	3.67%	-0.90%	-0.36% *

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - CHF Bonds (continued)				
Z	CHF	3.92%	-0.66%	-1.09%
R	CHF	2.96%	-1.56%	-1.99%
Pictet - EUR Government Bonds				
P	EUR	11.63%	-0.37%	-3.86%
P dy	EUR	11.62%	-0.37%	-3.86%
I	EUR	11.82%	-0.19%	-3.67%
I dy	EUR	11.86%	-0.18%	-3.66%
J EUR	EUR	11.91%	-0.14%	-3.63%
Z	EUR	12.21%	0.14%	-3.35%
R	EUR	11.41%	-0.57%	-4.04%
HP CHF	CHF	10.99%	-0.98%	-4.36%
HI CHF	CHF	11.21%	-0.77%	-4.17%
HJ dy GBP	GBP	13.12%	0.79%	-2.95%
HJ USD	USD	15.16%	2.29%	2.19%
HZ CHF	CHF	11.57%	-0.46%	-3.85%
Pictet - Emerging Local Currency Debt				
P USD	USD	7.18%	-7.98%	3.36%
P dm USD	USD	7.21%	-7.98%	3.37%
P dy USD	USD	7.20%	-7.98%	3.36%
P EUR	EUR	14.34%	-7.14%	-1.52%
P dm EUR	EUR	14.34%	-7.11%	-1.52%
P dy EUR	EUR	14.37%	-7.11%	-1.54%
P dy GBP	GBP	14.24%	-5.61%	-0.22%
I USD	USD	7.75%	-7.47%	3.98%
I dy USD	USD	7.88%	-7.41%	3.99%
I EUR	EUR	15.01%	-6.61%	-0.95%
I dm EUR	EUR	15.04%	-6.56%	-0.94%
I dy EUR	EUR	15.07%	-6.60%	-0.92%
I dy GBP	GBP	14.94%	-5.11%	0.37%
I JPY	JPY	2.97%	-7.13%	15.32%
I dm JPY	JPY	2.99%	-6.98%	15.31%
J dy EUR	EUR	15.25%	-6.39%	-0.73%
Z USD	USD	8.54%	-6.87%	4.72%
Z dy USD	USD	8.66%	-6.74%	4.75%
Z dy EUR	EUR	15.90%	-5.87%	-0.20%
Z GBP	GBP	15.74%	-4.40%	1.12%
R USD	USD	6.59%	-8.47%	2.80%
R dm USD	USD	6.64%	-8.48%	2.81%
R EUR	EUR	13.71%	-7.63%	-2.06%
R dm EUR	EUR	13.74%	-7.65%	-2.07%
HP EUR	EUR	3.62%	-10.80%	1.06%
HI CHF	CHF	3.91%	-10.57%	1.27%
HI EUR	EUR	4.19%	-10.26%	1.63%
HI dy EUR	EUR	4.25%	-10.25%	1.60%
HI dm GBP	GBP	5.24%	-9.17%	2.76%
HZ CHF	CHF	4.68%	-9.88%	2.01%
HR EUR	EUR	3.07%	-11.26%	0.53%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Emerging Local Currency Debt (continued)				
J EUR	EUR	6.11% *	-	-
Pictet - Asian Local Currency Debt				
P USD	USD	8.67%	-2.83%	-0.64%
P dm USD	USD	8.68%	-2.82%	-0.64%
P dy USD	USD	8.63%	-2.83%	-0.65%
P EUR	EUR	15.39%	-1.13%	-5.89%
P dy GBP	GBP	15.23%	-0.40%	-3.66%
I USD	USD	9.26%	-2.30%	-0.08%
I dy USD	USD	9.30%	-2.25%	-0.05%
I EUR	EUR	15.96%	-0.61%	-5.35%
I GBP	GBP	15.94%	0.20%	-3.12%
Z USD	USD	10.12%	-1.57%	0.68%
Z dy USD	USD	10.11%	-1.56%	0.66%
Z EUR	EUR	16.92%	0.20%	-3.29%
R USD	USD	8.07%	-3.38%	-1.19%
R EUR	EUR	14.75%	-1.65%	-6.41%
HP EUR	EUR	5.21%	-5.63%	-2.74%
HI EUR	EUR	5.86%	-7.26% *	-
Pictet - Short-Term Emerging Local Currency Debt				
P USD	USD	3.85%	-6.27%	4.98%
P dy USD	USD	3.86%	-6.26%	4.97%
P CHF	CHF	5.60%	-5.87%	5.39%
P EUR	EUR	10.82%	-5.45%	-0.01%
I USD	USD	4.34%	-5.86%	5.42%
I CHF	CHF	6.08%	-5.45%	5.87%
I EUR	EUR	11.29%	-4.97%	0.43%
I JPY	JPY	-0.38%	-5.38%	16.92%
Z USD	USD	5.02%	-5.23%	6.16%
Z GBP	GBP	11.89%	-2.85%	2.47%
R USD	USD	3.39%	-6.69%	4.51%
R EUR	EUR	10.29%	-5.82%	-0.46%
HP EUR	EUR	0.47%	-9.04%	2.81%
HI EUR	EUR	0.89%	-8.63%	3.25%
HI dy GBP	GBP	2.21%	-7.56%	4.22%
HJ EUR	EUR	0.93%	-8.53%	3.40%
HJ dy GBP	GBP	2.30%	-7.50%	4.31%
HR EUR	EUR	0.04%	-9.45%	2.37%
Pictet - Latin American Local Currency Debt				
P USD	USD	8.93%	-10.14%	12.38%
P dm USD	USD	8.94%	-10.14%	12.38%
P dy USD	USD	8.92%	-10.14%	12.37%
P CHF	CHF	11.19%	-9.27%	12.16%
P EUR	EUR	15.89%	-8.65%	6.76%
P dy GBP	GBP	15.27%	-7.53%	8.79%
P dm HKD	HKD	9.09%	-9.97%	13.18%
I USD	USD	9.43%	-9.68%	12.98%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Latin American Local Currency Debt (continued)				
I dy USD	USD	9.56%	-9.59%	13.05%
I EUR	EUR	16.57%	-8.10%	7.39%
I GBP	GBP	15.96%	-6.98%	9.46%
Z USD	USD	10.38%	-8.93%	13.84%
Z dy USD	USD	10.38%	-8.92%	13.88%
R USD	USD	8.33%	-10.64%	11.76%
R dm USD	USD	8.34%	-10.61%	11.74%
R EUR	EUR	15.28%	-9.13%	6.17%
HI EUR	EUR	5.89%	-12.27%	10.62%
HR EUR	EUR	4.72%	-13.02% *	-
Pictet - US High Yield				
P USD	USD	3.14%	1.37%	7.21%
P dm USD	USD	3.14%	1.38%	7.22%
P dy USD	USD	3.13%	1.38%	7.21%
I USD	USD	3.70%	1.92%	7.78%
I dy USD	USD	3.70%	1.94%	7.81%
I dm GBP	GBP	9.75%	4.85%	4.38%
I JPY	JPY	-1.33%	2.86%	19.84%
Z USD	USD	4.46%	2.66%	8.57%
Z dm USD	USD	4.45%	2.78% *	-
R USD	USD	2.62%	0.87%	6.66%
HP CHF	CHF	-0.45%	-1.72%	4.81%
HP EUR	EUR	-0.02%	-1.31%	5.17%
HI CAD	CAD	2.61%	1.17%	7.08%
HI CHF	CHF	0.11%	-1.19%	5.38%
HI EUR	EUR	0.53%	-0.78%	5.73%
HI ILS	ILS	1.15%	-0.07%	6.61%
HZ CHF	CHF	0.84%	-0.50%	1.11% *
HR CHF	CHF	-0.93%	-2.21%	4.29%
HR EUR	EUR	-0.51%	-1.80%	4.67%
HR dm EUR	EUR	-0.51%	-1.80%	4.67%
Pictet - Global Sustainable Credit				
P USD	USD	10.17%	0.38%	0.40%
I USD	USD	10.62%	0.78%	0.80%
I EUR	EUR	1.39% *	-	-
I GBP	GBP	15.28% *	-	-
R USD	USD	9.79%	-0.09% *	-
R EUR	EUR	1.36% *	-	-
HP CHF	CHF	6.38%	-2.66%	-1.84%
HP EUR	EUR	6.84%	-2.12%	-1.32%
HP dy EUR	EUR	6.83%	-2.11%	-1.33%
HI CHF	CHF	6.79%	-2.27%	-1.45%
HI EUR	EUR	7.26%	-1.77%	-0.92%
HI dy EUR	EUR	7.26%	-1.72%	-0.92%
HI dy GBP	GBP	9.43% *	-	-
HZ CHF	CHF	7.34%	-1.78%	-0.94%
HZ EUR	EUR	7.82%	-1.23%	-0.42%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Global Sustainable Credit (continued)				
HR EUR	EUR	6.46%	-2.44%	-1.67%
Pictet - EUR Short Term High Yield				
P	EUR	0.98%	-0.21%	2.49%
P dm	EUR	1.00%	-0.26%	2.49%
P dy	EUR	0.99%	-0.21%	2.49%
I	EUR	1.39%	0.13%	2.94%
I dm	EUR	1.45%	0.22%	3.07%
I dy	EUR	1.44%	0.23%	2.96%
I JPY	JPY	-9.18%	-0.21%	19.81%
Z	EUR	2.05%	0.82%	3.60%
R	EUR	0.57%	-0.60%	2.08%
R dm	EUR	0.59%	-0.59%	2.07%
HP CHF	CHF	0.45%	-0.79%	1.97%
HP USD	USD	3.99%	2.30%	4.26%
HI CHF	CHF	0.92%	-0.37%	2.43%
HI JPY	JPY	1.60%	0.39%	3.17%
HI USD	USD	4.47%	2.69%	4.71%
HR CHF	CHF	0.05%	-1.17%	1.57%
HR USD	USD	3.59%	1.94%	3.84%
Pictet - Global Bonds Fundamental				
P USD	USD	4.03%	-1.12%	-1.27%
P EUR	EUR	10.96%	-0.20%	-5.93%
P dy EUR	EUR	10.95%	-0.21%	-5.92%
I USD	USD	4.39%	-0.78%	-0.92%
I EUR	EUR	11.35%	0.13%	-5.61%
J USD	USD	4.55%	-0.64%	-0.79%
Z USD	USD	4.84%	-0.32%	-0.47%
R USD	USD	3.71%	-1.42%	-1.57%
R EUR	EUR	10.57%	-0.52%	-6.21%
Pictet - Emerging Corporate Bonds				
P USD	USD	8.83%	-2.30%	5.24%
P dm USD	USD	8.82%	-2.30%	5.24%
P dy USD	USD	8.85%	-2.30%	5.25%
I USD	USD	9.62%	-1.58%	6.03%
I dm USD	USD	0.27% *	-	-
I dy USD	USD	9.64%	-1.56%	6.03%
I dy GBP	GBP	16.80%	0.91%	2.35%
I JPY	JPY	4.72%	-1.10%	17.59%
Z USD	USD	10.59%	-0.70%	6.99%
Z dm USD	USD	10.59%	-1.08% *	-
R USD	USD	8.42%	-2.69%	4.82%
R dm USD	USD	8.41%	-2.70%	4.82%
HP CHF	CHF	5.03%	-5.29%	2.79%
HP EUR	EUR	5.47%	-4.89%	3.21%
HI CHF	CHF	5.82%	-4.60%	3.57%
HI EUR	EUR	6.27%	-4.19%	3.99%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Emerging Corporate Bonds (continued)				
HI JPY	JPY	6.52%	-4.56% *	-
HZ CHF	CHF	6.76%	-3.75%	4.48%
HR CHF	CHF	4.61%	-5.66%	2.38%
HR EUR	EUR	5.07%	-5.27%	2.81%
HR dm EUR	EUR	5.06%	-5.26%	2.79%
Pictet - EUR Short Term Corporate Bonds				
P	EUR	0.59%	-0.61%	0.64%
P dy	EUR	0.59%	-0.61%	0.63%
I	EUR	0.79%	-0.37%	0.87%
I dy	EUR	0.83%	-0.37%	0.65% *
J	EUR	0.97%	-0.20%	0.38% *
Z	EUR	1.21%	-	1.28%
R	EUR	0.34%	-0.86%	0.37%
R dm	EUR	0.35%	-0.85%	0.37%
HP CHF	CHF	0.05%	-1.16%	0.14%
HP USD	USD	3.55%	1.86%	2.37%
HI CHF	CHF	0.27%	-0.93%	0.36%
HI USD	USD	3.80%	2.12%	2.63%
HR CHF	CHF	-0.20%	-1.42%	-0.11%
HR USD	USD	3.28%	1.60%	2.13%
Pictet - Short Term Emerging Corporate Bonds				
P USD	USD	4.93%	-0.02%	2.75%
P dy USD	USD	4.93%	-0.02%	2.75%
I USD	USD	5.50%	0.52%	3.31%
I dy USD	USD	5.50%	0.53%	3.33%
I JPY	JPY	0.73%	1.00%	14.57%
Z USD	USD	6.20%	1.19%	4.01%
R USD	USD	4.42%	-0.53%	2.25%
HP CHF	CHF	1.33%	-3.08%	0.42%
HP EUR	EUR	1.73%	-2.62%	0.85%
HI CHF	CHF	1.83%	-2.56%	0.97%
HI EUR	EUR	2.25%	-2.15%	1.39%
HI dy EUR	EUR	2.26%	-2.11%	1.41%
HJ ds CHF	CHF	2.11%	-2.35%	0.77% *
HJ EUR	EUR	0.36% *	-	-
HJ ds EUR	EUR	2.53%	-1.89%	1.33% *
HZ EUR	EUR	2.96%	-1.47%	2.07%
HZ CHF	CHF	2.52%	-0.77% *	-
HR CHF	CHF	0.83%	-3.56%	-0.08%
HR EUR	EUR	1.26%	-3.11%	0.34%
HR dm EUR	EUR	1.26%	-3.13%	0.34%
Pictet - Chinese Local Currency Debt				
P RMB	CNH	5.46%	3.27%	-2.00% *
P EUR	EUR	7.86%	1.61%	-6.75% *
P USD	USD	1.59%	-0.15%	-1.56% *
I EUR	EUR	8.54%	2.26%	-6.16% *

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Chinese Local Currency Debt (continued)				
I USD	USD	2.23%	0.48%	-0.92% *
Z RMB	CNH	7.05%	4.81%	-0.56% *
Z dm RMB	CNH	7.06%	2.37% *	-
Z USD	USD	3.09%	1.30%	-0.08% *
R EUR	EUR	7.24%	1.01%	-7.31% *
R USD	USD	1.00%	-0.74%	-2.14% *
HP CHF	CHF	1.25%	-1.54%	0.06% *
HP EUR	EUR	1.73%	-1.05%	0.07% *
HP USD	USD	4.90%	1.55%	0.06% *
HI CHF	CHF	1.93%	-0.87%	0.09% *
HI EUR	EUR	2.44%	-0.42%	0.10% *
HI GBP	GBP	1.33% *	-	-
HI USD	USD	5.60%	2.19%	0.10% *
HR EUR	EUR	1.11%	1.30% *	-
Pictet - Absolute Return Fixed Income				
P USD	USD	7.53%	-0.39%	1.67%
P dy USD	USD	7.52%	-0.39%	1.66%
PX USD	USD	7.11%	-0.78%	1.28%
I USD	USD	7.89%	0.02%	2.07%
I dy USD	USD	7.46%	0.12% *	-
J USD	USD	7.94%	0.06%	2.13%
J dy USD	USD	7.92%	0.05%	2.13%
ZX USD	USD	8.47%	0.49%	2.58%
ZX dy USD	USD	8.48%	0.49%	0.80%
R USD	USD	7.15%	-0.73%	1.32%
HP CHF	CHF	3.76%	-3.44%	-0.63%
HP EUR	EUR	4.19%	-2.97%	-0.18%
HP dy EUR	EUR	4.21%	-2.97%	-0.20%
HP GBP	GBP	5.54%	-1.88%	0.63%
HI CHF	CHF	4.17%	-3.05%	-0.24%
HI EUR	EUR	4.62%	-2.62%	0.20%
HIX EUR	EUR	4.42%	-2.79%	0.33%
HI GBP	GBP	5.95%	-1.50%	1.03%
HI dy GBP	GBP	5.94%	-1.48%	1.03%
HI JPY	JPY	4.81%	-2.31%	0.48%
HJ EUR	EUR	4.66%	-2.55%	0.26%
HJ dy EUR	EUR	4.67%	-2.56%	0.20%
HJ dy GBP	GBP	5.52%	-1.46%	1.07%
HZX EUR	EUR	5.13%	-2.12%	0.71%
HZX dy EUR	EUR	5.13%	-2.11%	0.86%
HZX GBP	GBP	6.46%	-1.10% *	-
HR EUR	EUR	3.85%	-3.32%	-0.54%
HR dm EUR	EUR	3.85%	-3.32%	-0.45% *
Pictet - Asian Corporate Bonds				
P USD	USD	9.29%	-0.43% *	-
P dy USD	USD	9.33%	-0.43% *	-
I USD	USD	9.99%	-0.16% *	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Asian Corporate Bonds (continued)				
Z USD	USD	10.87%	0.18% *	-
Z dm USD	USD	10.87%	0.19% *	-
R USD	USD	8.91%	-0.59% *	-
HI CHF	CHF	6.34%	-1.48% *	-
HI EUR	EUR	6.76%	-1.37% *	-
HP CHF	CHF	5.67%	-1.75% *	-
HP EUR	EUR	6.10%	-1.64% *	-
Pictet - Global Fixed Income Opportunities				
P USD	USD	12.34%	0.68% *	-
P dy USD	USD	12.34%	0.68% *	-
I USD	USD	12.93%	1.00% *	-
J USD	USD	13.08%	1.09% *	-
Z USD	USD	13.55%	1.39% *	-
ZX USD	USD	14.56%	1.39% *	-
R USD	USD	11.68%	0.38% *	-
HP CHF	CHF	8.54%	-0.87% *	-
HP EUR	EUR	8.98%	-0.86% *	-
HP dy EUR	EUR	8.96%	-0.71% *	-
HI CHF	CHF	9.11%	-0.55% *	-
HI EUR	EUR	9.30%	-0.38% *	-
HI GBP	GBP	10.82%	0.14% *	-
HI dy GBP	GBP	10.85%	0.14% *	-
HI JPY	JPY	9.72%	-0.34% *	-
HJ EUR	EUR	9.63%	-0.31% *	-
HZ CHF	CHF	9.65%	0.23% *	-
HZX EUR	EUR	11.02%	0.04% *	-
HR EUR	EUR	8.46%	-1.01% *	-
Pictet - Ultra Short-Term Bonds USD				
P	USD	0.62% *	-	-
I	USD	0.64% *	-	-
I dy	USD	0.64% *	-	-
J	USD	0.68% *	-	-
R	USD	0.14% *	-	-
Pictet - Ultra Short-Term Bonds EUR				
P	EUR	-0.13% *	-	-
I	EUR	-0.11% *	-	-
I dy	EUR	-0.12% *	-	-
J	EUR	-0.07% *	-	-
R	EUR	-0.07% *	-	-
Pictet - Sustainable Emerging Debt Blend				
P USD	USD	-0.37% *	-	-
P CHF	CHF	-0.50% *	-	-
P EUR	EUR	0.09% *	-	-
I USD	USD	-0.35% *	-	-
I CHF	CHF	-0.47% *	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Sustainable Emerging Debt Blend (continued)				
I EUR	EUR	0.11% *	-	-
I GBP	GBP	0.52% *	-	-
Z USD	USD	-0.33% *	-	-
Z CHF	CHF	-0.45% *	-	-
Z EUR	EUR	0.13% *	-	-
Z GBP	GBP	0.55% *	-	-
E USD	USD	-0.34% *	-	-
E CHF	CHF	-0.47% *	-	-
E EUR	EUR	0.11% *	-	-
E GBP	GBP	0.54% *	-	-
R USD	USD	-0.39% *	-	-
R EUR	EUR	0.07% *	-	-
HP CHF	CHF	-0.41% *	-	-
HP EUR	EUR	-0.40% *	-	-
HI CHF	CHF	-0.38% *	-	-
HI EUR	EUR	-0.38% *	-	-
HI GBP	GBP	-0.38% *	-	-
HI JPY	JPY	-0.39% *	-	-
HZ CHF	CHF	-0.36% *	-	-
HZ EUR	EUR	-0.35% *	-	-
HE CHF	CHF	-0.37% *	-	-
HE EUR	EUR	-0.37% *	-	-
HE GBP	GBP	-0.38% *	-	-
HE JPY	JPY	-0.38% *	-	-
HR EUR	EUR	-0.42% *	-	-
Pictet - European Equity Selection				
P EUR	EUR	-3.50%	3.07%	22.65%
P dy EUR	EUR	-3.50%	3.08%	22.64%
P USD	USD	-9.16%	0.64% *	-
I EUR	EUR	-2.91%	3.70%	23.38%
I dy EUR	EUR	-2.91%	3.70%	23.38%
I USD	USD	-8.60%	0.94% *	-
Z EUR	EUR	-2.19%	4.46%	24.31%
R EUR	EUR	-3.98%	2.56%	22.03%
R USD	USD	-9.59%	0.39% *	-
HP USD	USD	-0.69%	7.82% *	-
HI USD	USD	-0.09%	8.14% *	-
HR USD	USD	-1.19%	7.55% *	-
Pictet - Small Cap Europe				
P EUR	EUR	-2.03%	0.25%	18.19%
P dy EUR	EUR	-2.03%	0.25%	18.19%
I EUR	EUR	-1.24%	1.05%	19.14%
I GBP	GBP	-1.78%	2.08%	21.34%
Z EUR	EUR	-0.37%	1.95%	20.20%
R EUR	EUR	-2.71%	-0.45%	17.37%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Emerging Markets				
P USD	USD	0.42%	-4.32%	19.75%
P dy USD	USD	0.43%	-4.30%	19.75%
P EUR	EUR	6.69%	-2.50%	13.43%
I USD	USD	1.14%	-3.65%	20.60%
I EUR	EUR	7.44%	-1.82%	14.23%
Z USD	USD	2.00%	-2.81%	21.61%
Z dy USD	USD	2.01%	-5.43% *	-
R USD	USD	-0.16%	-4.88%	19.04%
R EUR	EUR	6.05%	-3.08%	12.76%
HP EUR	EUR	-2.90%	-7.22%	17.34%
HI EUR	EUR	-2.22%	-6.56%	18.17%
HR EUR	EUR	-3.49%	-7.76%	16.64%
Pictet - Emerging Europe				
P EUR	EUR	22.50%	-12.59%	30.39%
P dy EUR	EUR	22.50%	-12.59%	30.39%
P dy GBP	GBP	21.84%	-11.70%	32.81%
I EUR	EUR	23.35%	-11.99%	31.31%
Z EUR	EUR	24.43%	-11.21%	32.44%
R EUR	EUR	21.77%	-13.11%	29.61%
Pictet - Europe Index				
P EUR	EUR	5.79%	1.36%	16.09%
P dy EUR	EUR	5.79%	1.37%	16.08%
I EUR	EUR	5.94%	1.52%	16.26%
I dy EUR	EUR	5.94%	1.52%	16.26%
I JPY	JPY	-5.38%	0.65%	35.95%
IS EUR	EUR	6.23%	1.16%	16.25%
J EUR	EUR	6.09%	0.03% *	-
JS EUR	EUR	6.48%	1.51% *	-
Z EUR	EUR	6.20%	1.75%	16.53%
R EUR	EUR	5.87%	0.73%	15.82%
R dy GBP	GBP	5.17%	1.90%	17.99%
Pictet - USA Index				
P USD	USD	3.25%	16.80%	17.42%
P dy USD	USD	3.26%	16.80%	17.42%
P EUR	EUR	10.02%	18.87%	11.63%
I USD	USD	3.41%	16.97%	17.58%
I dy USD	USD	3.41%	16.97%	17.60%
I EUR	EUR	10.17%	12.22% *	-
I GBP	GBP	9.43%	20.35%	13.84%
I JPY	JPY	-1.60%	18.02%	30.70%
IS USD	USD	3.27%	17.24%	17.64%
IS EUR	EUR	10.06%	15.07% *	-
J USD	USD	3.57%	6.12% *	-
JS USD	USD	3.48%	0.98% *	-
Z USD	USD	3.65%	17.24%	17.88%
R USD	USD	2.82%	16.75%	17.13%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - USA Index (continued)				
R EUR	EUR	9.55%	18.82%	11.36%
R dy GBP	GBP	8.82%	20.13%	13.43%
HP EUR	EUR	5.53% *	-	-
HI EUR	EUR	5.57% *	-	-
HZ EUR	EUR	0.47%	13.81%	13.32% *
HR EUR	EUR	5.45% *	-	-
Pictet - European Sustainable Equities				
P EUR	EUR	8.10%	1.14%	10.92%
P dy EUR	EUR	8.10%	1.14%	10.93%
I EUR	EUR	8.53%	1.54%	11.37%
Z EUR	EUR	9.20%	2.16%	12.05%
R EUR	EUR	7.61%	0.69%	10.43%
Pictet - Japan Index				
P JPY	JPY	-9.72%	10.79%	26.42%
P dy JPY	JPY	-9.72%	10.79%	26.42%
P EUR	EUR	0.69%	11.83%	7.67%
I JPY	JPY	-9.58%	10.95%	26.60%
I EUR	EUR	0.85%	4.41% *	-
I GBP	GBP	0.73%	12.80%	10.38%
IS JPY	JPY	-9.69%	10.96%	27.04%
IS EUR	EUR	0.74%	12.03%	8.24%
J JPY	JPY	-9.45%	6.49% *	-
JS JPY	JPY	-9.51%	8.01% *	-
Z JPY	JPY	-9.37%	11.21%	26.91%
R JPY	JPY	-10.02%	10.60%	26.53%
R EUR	EUR	0.36%	11.63%	7.77%
R dy GBP	GBP	0.27%	12.46%	10.40%
HZ EUR	EUR	-10.23%	10.09%	25.60%
Pictet - Pacific Ex Japan Index				
P USD	USD	2.56%	3.82%	14.05%
P dy USD	USD	2.56%	3.82%	14.05%
P EUR	EUR	9.27%	5.67%	8.42%
I USD	USD	2.72%	3.98%	14.22%
I EUR	EUR	9.44%	1.27% *	-
I GBP	GBP	8.70%	6.97%	10.59%
IS USD	USD	2.72%	3.99%	14.18%
IS EUR	EUR	-0.62% *	-	-
J USD	USD	2.86%	-0.56% *	-
JS USD	USD	2.93%	3.25% *	-
Z USD	USD	2.96%	4.21%	14.49%
R USD	USD	2.31%	3.59%	14.02%
R EUR	EUR	9.00%	5.43%	8.39%
R dy GBP	GBP	8.28%	6.59%	10.47%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Digital				
P USD	USD	0.50%	14.21%	20.18%
P dy USD	USD	0.50%	14.22%	20.18%
P EUR	EUR	6.76%	16.23%	14.51%
P dy GBP	GBP	6.18%	18.03%	16.01%
I USD	USD	1.33%	15.13%	21.14%
I dy USD	USD	1.33%	9.39% *	-
I EUR	EUR	7.64%	17.16%	15.43%
I dy GBP	GBP	7.06%	18.97%	16.94%
I JPY	JPY	-3.56%	15.94%	34.35%
Z USD	USD	2.34%	16.30%	22.37%
Z EUR	EUR	8.72%	18.35%	16.61%
R USD	USD	-0.20%	13.42%	19.34%
R EUR	EUR	6.02%	15.42%	13.71%
HP CHF	CHF	-2.82%	0.04% *	-
HP EUR	EUR	-2.70%	11.06%	17.88%
HI EUR	EUR	-1.90%	11.95%	18.83%
HR EUR	EUR	-3.38%	10.28%	17.06%
Pictet - Biotech				
P USD	USD	-15.24%	2.97%	20.21%
P dy USD	USD	-15.23%	2.96%	20.21%
P EUR	EUR	-9.96%	4.78%	14.54%
P dy GBP	GBP	-10.44%	6.40%	16.04%
I USD	USD	-14.54%	3.79%	21.18%
I EUR	EUR	-9.21%	5.62%	15.46%
I dy GBP	GBP	-9.70%	7.25%	16.98%
Z USD	USD	-13.73%	4.68%	22.22%
R USD	USD	-15.83%	2.25%	19.37%
R EUR	EUR	-10.58%	4.05%	13.74%
HP CHF	CHF	-18.23%	-0.31%	17.72%
HP EUR	EUR	-18.13%	-0.01%	18.14%
HI EUR	EUR	-17.46%	0.79%	19.09%
HR EUR	EUR	-18.70%	-0.71%	17.32%
Pictet - Premium Brands				
P EUR	EUR	7.87%	14.79%	13.61%
P dy EUR	EUR	7.88%	14.80%	13.61%
P dy GBP	GBP	7.30%	16.57%	15.10%
P USD	USD	1.55%	12.81%	19.24%
I EUR	EUR	8.76%	15.72%	14.53%
I dy EUR	EUR	8.77%	15.72%	14.52%
I dy GBP	GBP	8.18%	17.50%	16.04%
I USD	USD	2.39%	13.71%	20.20%
Z EUR	EUR	9.86%	16.90%	15.72%
R EUR	EUR	7.12%	13.99%	12.82%
R USD	USD	0.84%	12.03%	18.41%
HP CHF	CHF	7.41%	14.02%	13.02%
HP SGD	SGD	9.92%	16.58%	14.82%
HP USD	USD	10.86%	17.29%	15.02%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Premium Brands (continued)				
HI CHF	CHF	8.29%	14.94%	13.93%
HI USD	USD	11.78%	12.09% *	-
HI dy USD	USD	11.79%	18.23%	15.94%
HR USD	USD	10.09%	16.47%	14.22%
Pictet - Water				
P EUR	EUR	15.80%	4.52%	8.07%
P dy EUR	EUR	15.80%	4.52%	8.07%
P dy GBP	GBP	15.18%	6.14%	9.49%
P USD	USD	9.01%	2.71%	13.42%
I EUR	EUR	16.75%	5.36%	8.94%
I dy EUR	EUR	16.76%	5.36%	8.94%
I dy GBP	GBP	16.13%	6.99%	10.37%
I JPY	JPY	4.61%	4.26%	26.80%
I USD	USD	9.91%	3.55%	14.33%
Z EUR	EUR	17.94%	6.44%	10.06%
Z GBP	GBP	17.31%	8.09%	11.51%
R EUR	EUR	15.00%	3.79%	7.32%
R USD	USD	8.25%	2.00%	12.63%
HP CHF	CHF	15.21%	3.83%	7.47%
HP USD	USD	18.99%	6.85%	9.35%
HI CHF	CHF	16.16%	4.66%	8.33%
HI USD	USD	19.97%	7.70%	10.23%
HR USD	USD	18.16%	6.11%	8.59%
Pictet - Indian Equities				
P USD	USD	10.79%	-6.29%	15.99%
P dy USD	USD	10.81%	-6.28%	15.98%
P EUR	EUR	17.71%	-4.52%	9.86%
P dy GBP	GBP	17.08%	-3.65%	12.44%
I USD	USD	11.56%	-5.63%	16.79%
I EUR	EUR	18.54%	-3.85%	10.63%
I GBP	GBP	17.92%	-2.98%	13.24%
Z USD	USD	12.50%	-4.89%	17.74%
Z dy USD	USD	12.49%	-13.02% *	-
Z JPY	JPY	7.07%	-4.10% *	-
R USD	USD	10.14%	-6.85%	15.29%
R EUR	EUR	17.00%	-5.09%	9.21%
Pictet - Japanese Equity Opportunities				
P JPY	JPY	-9.13%	8.27%	31.95%
P dy JPY	JPY	-9.13%	8.27%	31.95%
P EUR	EUR	1.43%	9.35%	12.39%
P GBP	GBP	0.89%	10.30%	15.05%
P USD	USD	-4.53%	7.31%	4.22% *
I JPY	JPY	-8.58%	8.92%	32.74%
I EUR	EUR	2.06%	10.00%	13.05%
I GBP	GBP	1.51%	10.97%	15.74%
I USD	USD	-3.92%	7.96%	19.36%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Japanese Equity Opportunities (continued)				
Z JPY	JPY	-7.89%	9.74%	33.73%
R JPY	JPY	-9.58%	7.73%	31.30%
R EUR	EUR	0.93%	8.79%	11.83%
HP EUR	EUR	-9.86%	7.46%	30.62%
HP USD	USD	-7.09%	10.29%	32.56%
HI EUR	EUR	-9.31%	8.10%	31.40%
HI GBP	GBP	-8.37%	9.07%	32.21%
HI USD	USD	-6.52%	10.95%	33.34%
HR EUR	EUR	-10.31%	6.93%	29.96%
HR USD	USD	-7.56%	9.74%	31.89%
Pictet - Asian Equities Ex Japan				
P USD	USD	2.84%	-2.79%	25.30%
P dy USD	USD	2.85%	-2.77%	25.34%
P EUR	EUR	9.26%	-0.93%	18.72%
I USD	USD	3.50%	-2.23%	26.19%
I EUR	EUR	9.93%	-0.26%	19.53%
I GBP	GBP	9.37%	-3.70% *	-
I JPY	JPY	-1.45%	-1.21%	40.37%
Z USD	USD	4.36%	-1.37%	27.25%
R USD	USD	2.25%	-3.34%	24.59%
R EUR	EUR	8.61%	-1.54%	18.01%
HP EUR	EUR	-0.55%	-5.64%	22.85%
HI EUR	EUR	0.14%	-4.96%	23.71%
HR EUR	EUR	-1.15%	-6.23%	22.11%
Pictet - Greater China				
P USD	USD	1.20%	0.41%	28.17%
P dy USD	USD	1.20%	0.41%	28.17%
P EUR	EUR	7.50%	2.31%	21.40%
P dy GBP	GBP	6.92%	3.22%	24.27%
I USD	USD	1.90%	1.10%	29.07%
I EUR	EUR	8.22%	3.00%	22.26%
I GBP	GBP	7.68%	3.95%	25.14%
I JPY	JPY	-3.01%	2.02%	43.54%
Z USD	USD	2.69%	1.87%	30.06%
R USD	USD	0.59%	-0.19%	27.41%
R EUR	EUR	6.86%	1.70%	20.68%
Pictet - Japanese Equity Selection				
P JPY	JPY	-7.18%	7.97%	29.40%
P dy JPY	JPY	-7.17%	7.97%	29.40%
P EUR	EUR	3.62%	9.04%	10.22%
P dy GBP	GBP	3.06%	10.01%	12.82%
I JPY	JPY	-6.62%	8.62%	30.18%
I EUR	EUR	4.23%	9.70%	10.88%
I GBP	GBP	3.68%	10.67%	13.50%
I USD	USD	-1.87%	-2.18% *	-
Z JPY	JPY	-6.00%	9.35%	31.06%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Japanese Equity Selection (continued)				
R JPY	JPY	-7.63%	7.44%	28.76%
R EUR	EUR	3.10%	8.50%	9.67%
HP EUR	EUR	-7.95%	7.15%	28.06%
HP USD	USD	-5.10%	9.97%	29.97%
HI EUR	EUR	-7.38%	7.80%	28.83%
HI GBP	GBP	-6.44%	8.77%	29.61%
HI USD	USD	-4.53%	10.63%	30.75%
HR EUR	EUR	-8.40%	6.61%	27.43%
Pictet - Health				
P USD	USD	-4.90%	14.21%	8.52%
P dy USD	USD	-4.90%	14.21%	8.52%
P EUR	EUR	1.02%	16.22%	3.40%
P dy GBP	GBP	0.48%	18.02%	4.76%
I USD	USD	-4.12%	15.12%	9.39%
I dy USD	USD	-4.12%	15.12%	9.39%
I EUR	EUR	1.86%	17.15%	4.23%
I dy GBP	GBP	1.30%	18.96%	5.60%
Z USD	USD	-3.22%	16.10%	10.31%
Z EUR	EUR	2.81%	18.15%	5.13%
R USD	USD	-5.56%	13.41%	7.76%
R EUR	EUR	0.31%	15.41%	2.68%
HP EUR	EUR	-8.00%	11.07%	6.53%
HI EUR	EUR	-7.24%	11.95%	7.39%
HR EUR	EUR	-8.64%	10.29%	5.78%
Pictet - Emerging Markets Index				
P USD	USD	-2.71%	-0.18%	20.84%
P dy USD	USD	-2.70%	-0.18%	20.84%
P EUR	EUR	3.78%	0.75%	15.22%
I USD	USD	-2.52%	0.02%	21.07%
I dy USD	USD	-2.51%	0.02%	21.07%
I EUR	EUR	3.99%	0.95%	15.45%
I GBP	GBP	3.86%	2.53%	16.97%
IS USD	USD	-1.87%	-	20.05%
IS EUR	EUR	-0.92% *	-	-
J USD	USD	-2.37%	-0.92% *	-
JS USD	USD	-1.60%	3.85% *	-
Z USD	USD	-2.26%	0.29%	21.40%
R USD	USD	-2.14%	-0.35%	19.51%
R EUR	EUR	4.38%	0.57%	13.96%
R dy GBP	GBP	4.32%	2.21%	15.65%
Pictet - Euroland Index				
P EUR	EUR	4.69%	-0.49%	22.21%
P dy EUR	EUR	4.69%	-0.49%	22.22%
IS EUR	EUR	5.12%	-0.32%	22.16%
IS GBP	GBP	4.40%	0.76%	24.42%
J EUR	EUR	4.99%	-1.03% *	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Euroland Index (continued)				
JS EUR	EUR	2.03% *	-	-
Z EUR	EUR	5.10%	-0.11%	22.69%
R EUR	EUR	4.69%	-0.72%	21.71%
R dy GBP	GBP	4.05%	0.38%	24.00%
Pictet - US Equity Selection				
P USD	USD	2.75%	17.77%	12.67%
P dy USD	USD	2.75%	17.77%	12.67%
I USD	USD	3.37%	18.47%	13.35%
I dy USD	USD	3.38%	18.47%	13.35%
R USD	USD	2.24%	17.18%	12.12%
R EUR	EUR	8.61%	19.61%	6.57%
HP EUR	EUR	-0.47%	14.52%	10.64%
HI EUR	EUR	0.13%	15.21%	11.31%
HR EUR	EUR	-0.97%	13.95%	10.10%
Pictet - Security				
P USD	USD	3.02%	14.20%	13.47%
P dy USD	USD	3.02%	14.20%	13.47%
P EUR	EUR	9.44%	16.21%	8.11%
P dy GBP	GBP	8.86%	18.00%	9.54%
I USD	USD	3.88%	15.11%	14.38%
I dy USD	USD	3.88%	11.98% *	-
I EUR	EUR	10.34%	17.15%	8.99%
I dy GBP	GBP	9.75%	18.95%	10.42%
Z USD	USD	4.92%	16.28%	15.56%
Z EUR	EUR	11.45%	18.33%	10.10%
R USD	USD	2.31%	13.40%	12.68%
R EUR	EUR	8.67%	15.40%	7.36%
HP CHF	CHF	-0.48%	10.71%	10.97%
HP EUR	EUR	-0.27%	11.10%	15.85% *
HI CHF	CHF	0.34%	11.59%	11.86%
HI EUR	EUR	0.55%	11.99%	12.20%
HR EUR	EUR	-0.97%	10.33%	10.53%
Pictet - Clean Energy				
P USD	USD	4.59%	-2.56%	17.33%
P dy USD	USD	4.61%	-2.57%	17.35%
P EUR	EUR	11.11%	-0.84%	11.80%
P dy GBP	GBP	10.52%	0.68%	13.28%
I USD	USD	5.46%	-1.79%	18.28%
I dy USD	USD	5.47%	-6.19% *	-
I EUR	EUR	12.03%	-0.06%	12.68%
I dy EUR	EUR	12.03%	-0.06%	12.70%
I dy GBP	GBP	11.44%	1.49%	14.18%
Z USD	USD	6.50%	-0.80%	19.47%
Z GBP	GBP	12.55%	2.52%	15.33%
R USD	USD	3.88%	-3.25%	16.51%
R EUR	EUR	10.36%	-1.55%	11.01%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Clean Energy (continued)				
HP EUR	EUR	1.17%	-8.26% *	-
HI EUR	EUR	2.00%	-7.69% *	-
HR EUR	EUR	0.46%	-5.91%	14.33%
Pictet - Russian Equities				
P USD	USD	9.22%	2.68%	27.20%
P dy USD	USD	9.20%	2.68%	27.20%
P EUR	EUR	16.03%	4.81%	20.95%
P dy GBP	GBP	15.39%	5.87%	23.16%
I USD	USD	9.95%	3.37%	28.12%
I dy USD	USD	9.98%	3.40%	16.21% *
I EUR	EUR	16.79%	5.53%	21.80%
I GBP	GBP	16.19%	6.61%	24.05%
Z USD	USD	10.81%	4.17%	29.09%
R USD	USD	8.58%	2.06%	26.46%
R EUR	EUR	15.33%	4.20%	20.20%
HR AUD	AUD	6.86%	4.69% *	-
Pictet - Timber				
P USD	USD	-14.44%	7.62%	24.83%
P dy USD	USD	-14.44%	7.62%	24.83%
P EUR	EUR	-9.11%	9.51%	18.94%
P dy GBP	GBP	-9.59%	11.21%	20.50%
I USD	USD	-13.73%	8.48%	25.83%
I EUR	EUR	-8.36%	10.39%	19.90%
I dy GBP	GBP	-8.85%	12.10%	21.46%
Z USD	USD	-12.85%	9.61%	27.14%
Z EUR	EUR	-7.42%	11.54%	21.14%
Z GBP	GBP	-7.92%	13.27%	22.75%
R USD	USD	-15.03%	6.86%	23.96%
R EUR	EUR	-9.74%	8.76%	18.11%
HP EUR	EUR	-17.20%	4.51%	22.47%
HI EUR	EUR	-16.52%	4.93% *	-
HZ EUR	EUR	-15.67%	6.01% *	-
HR EUR	EUR	-17.79%	3.78%	21.63%
Pictet - Nutrition				
P EUR	EUR	4.84%	10.63%	11.74%
P dy EUR	EUR	4.84%	10.63%	11.74%
P dy GBP	GBP	4.27%	12.34%	13.21%
P USD	USD	-1.31%	8.71%	17.27%
P dy USD	USD	-1.31%	8.72%	17.26%
I EUR	EUR	5.69%	11.51%	12.63%
I dy EUR	EUR	5.70%	11.52%	12.65%
I dy GBP	GBP	5.13%	13.24%	14.11%
I USD	USD	-0.50%	9.59%	18.22%
Z EUR	EUR	6.76%	12.65%	13.79%
Z GBP	GBP	6.19%	14.40%	15.27%
R EUR	EUR	4.11%	9.86%	10.96%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Nutrition (continued)				
R USD	USD	-1.99%	7.95%	16.46%
Pictet - Global Megatrend Selection				
P USD	USD	0.90%	9.26%	18.24%
P dy USD	USD	0.90%	9.26%	18.24%
P CHF	CHF	2.93%	9.87%	18.73%
P EUR	EUR	7.18%	11.18%	12.66%
P dy EUR	EUR	7.19%	11.18%	12.66%
P dy GBP	GBP	6.61%	12.90%	14.14%
P HKD	HKD	1.11%	9.44%	19.06%
I USD	USD	1.73%	10.13%	19.19%
I CHF	USD	2.25% *	-	-
I EUR	EUR	8.07%	12.07%	13.57%
I dy EUR	EUR	8.07%	6.42% *	-
I dy GBP	GBP	7.49%	13.80%	15.06%
I JPY	JPY	-3.18%	10.91%	32.18%
Z USD	USD	2.75%	11.26%	20.40%
R USD	USD	-0.01%	8.28%	17.18%
R EUR	EUR	6.22%	10.18%	11.66%
HP AUD	AUD	-0.58%	8.84%	18.88%
HP EUR	EUR	-2.36%	6.22%	15.92%
HI EUR	EUR	-1.55%	7.07%	16.86%
H2I BRL-USD	USD	-0.39% *	-	-
HR EUR	EUR	-3.24%	5.27%	14.89%
Pictet - Global Environmental Opportunities				
P EUR	EUR	12.29%	5.54%	14.11%
P dy EUR	EUR	12.28%	5.55%	14.11%
P CHF	CHF	7.83%	4.31%	20.26%
P dy GBP	GBP	11.68%	7.18%	15.61%
P USD	USD	5.70%	3.72%	19.76%
P dy USD	USD	5.70%	3.72%	19.76%
I EUR	EUR	13.19%	6.39%	15.02%
I dy EUR	EUR	13.21%	0.25% *	-
I CHF	CHF	8.72%	-1.60% *	-
I dy GBP	GBP	12.60%	8.04%	16.54%
I JPY	JPY	1.43%	0.94% *	-
I USD	USD	6.58%	4.55%	20.72%
I dy USD	USD	16.65% *	-	-
Z USD	USD	7.63%	5.63%	21.96%
R EUR	EUR	11.50%	4.81%	13.31%
R USD	USD	4.96%	3.00%	18.92%
HP USD	USD	15.39%	1.14% *	-
H1J CHF	CHF	5.30%	-0.84% *	-
H1J EUR	EUR	5.91%	-0.64% *	-
H1J USD	USD	9.09%	-0.38% *	-
H1D1 CHF	CHF	0.17% *	-	-
H1D1 EUR	EUR	0.19% *	-	-
H1D1 dy GBP	GBP	0.06% *	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Global Environmental Opportunities (continued)				
H1D1 USD	USD	0.21% *	-	-
Pictet - SmartCity				
P CHF	CHF	8.56%	4.53%	7.30%
P dy CHF	CHF	8.56%	4.52%	7.30%
P EUR	EUR	13.04%	5.76%	1.81%
P dm EUR	EUR	13.05%	5.76%	1.82%
P dy EUR	EUR	13.04%	5.77%	1.82%
P dy GBP	GBP	12.88%	7.83%	3.58%
P dy SGD	SGD	7.54%	4.62%	6.56%
P USD	USD	6.42%	3.94%	6.85%
P dy USD	USD	6.42%	3.94%	6.85%
I CHF	CHF	9.45%	5.36%	8.16%
I dy CHF	CHF	9.45%	5.37%	8.16%
I EUR	EUR	13.96%	6.62%	2.63%
I dy EUR	EUR	13.97%	6.61%	2.63%
I dy GBP	GBP	13.59%	8.48%	4.21%
I USD	USD	7.29%	4.76%	7.72%
I dy USD	USD	7.29%	4.78%	7.72%
Z EUR	EUR	11.73%	-	3.70%
R EUR	EUR	12.26%	5.02%	1.11%
R dy EUR	EUR	12.26%	5.03%	1.11%
R USD	USD	5.68%	3.20%	6.12%
R dy USD	USD	5.68%	3.22%	6.12%
HP dy AUD	AUD	14.97%	8.04%	4.00%
HP dy GBP	GBP	14.39%	6.62%	2.34%
HP dy HKD	HKD	15.13%	7.22%	2.46%
HP USD	USD	16.16%	8.14%	3.15%
HP dy USD	USD	16.16%	8.14%	3.16%
HR dy AUD	AUD	14.17%	7.29%	3.28%
HR USD	USD	15.35%	7.38%	2.43%
HR dy USD	USD	15.35%	7.39%	2.44%
HR dy ZAR	ZAR	19.60%	13.07%	9.17%
Pictet - China Index				
P USD	USD	-4.91%	-1.70%	31.16%
P EUR	EUR	1.42%	-0.78%	25.06%
I USD	USD	-4.67%	-1.45%	31.49%
I EUR	EUR	1.67%	-6.81% *	-
I GBP	GBP	1.56%	1.02%	27.03%
IS USD	USD	-4.02%	-2.20%	31.43%
IS EUR	EUR	-3.57% *	-	-
J USD	USD	-4.50%	-8.40% *	-
R USD	USD	-4.41%	-2.62%	30.85%
R EUR	EUR	1.96%	-1.73%	24.80%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - India Index				
P USD	USD	4.37%	1.19%	12.79%
P EUR	EUR	11.33%	2.12%	7.57%
I USD	USD	4.66%	1.43%	13.08%
I EUR	EUR	11.60%	-6.84% *	-
I GBP	GBP	11.48%	3.97%	9.24%
IS USD	USD	4.77%	1.50%	11.86%
IS EUR	EUR	4.80% *	-	-
J USD	USD	4.82%	-3.22% *	-
R USD	USD	4.40%	1.08%	11.41%
R EUR	EUR	11.34%	2.02%	6.23%
Pictet - Russia Index				
P USD	USD	19.83%	12.66%	17.70%
P EUR	EUR	27.83%	13.67%	12.27%
I USD	USD	20.13%	12.93%	18.01%
I EUR	EUR	28.13%	11.77% *	-
I GBP	GBP	27.96%	15.74%	14.04%
IS USD	USD	19.73%	12.89%	18.04%
IS EUR	EUR	-1.36% *	-	-
J USD	USD	20.33%	8.77% *	-
R USD	USD	19.24%	12.45%	17.50%
R EUR	EUR	27.17%	13.52%	12.04%
Pictet - Emerging Markets High Dividend				
P USD	USD	5.07%	-2.60%	16.63%
P dm USD	USD	5.08%	-2.60%	16.63%
P dy USD	USD	5.07%	-2.60%	16.63%
P EUR	EUR	11.61%	-0.76%	10.46%
P dm EUR	EUR	11.61%	-0.74%	10.48%
P GBP	GBP	11.02%	0.13%	13.09%
P dm GBP	GBP	11.01%	0.13%	13.08%
I USD	USD	5.81%	-1.93%	17.44%
I dy USD	USD	5.80%	-1.90%	17.44%
I EUR	EUR	12.38%	-0.06%	11.24%
I GBP	GBP	11.79%	0.85%	13.87%
I dm GBP	GBP	11.81%	0.84%	13.86%
Z USD	USD	6.75%	-1.08%	18.47%
R USD	USD	4.12%	-3.46%	15.57%
R dm USD	USD	4.13%	-3.47%	15.58%
R EUR	EUR	10.60%	-1.64%	9.49%
R dm EUR	EUR	10.62%	-1.66%	9.49%
HP EUR	EUR	1.61%	-5.50%	14.29%
HI EUR	EUR	2.30%	-16.92% *	-
HR EUR	EUR	0.68%	-6.34%	13.25%
Pictet - Emerging Markets Sustainable Equities				
P USD	USD	-1.99%	-1.56%	15.57%
P EUR	EUR	4.10%	0.48%	9.87%
P dy EUR	EUR	4.11%	0.48%	9.86%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Emerging Markets Sustainable Equities (continued)				
P GBP	GBP	3.55%	1.51%	11.90%
I USD	USD	-1.21%	-0.77%	16.49%
I EUR	EUR	4.95%	1.29%	10.74%
I GBP	GBP	4.38%	2.33%	12.78%
Z USD	USD	-0.21%	0.21%	17.67%
R USD	USD	-2.67%	-2.26%	14.77%
R EUR	EUR	3.38%	-0.21%	9.09%
Pictet - Global Defensive Equities				
P USD	USD	6.19%	8.97%	15.06%
P dy USD	USD	6.24%	9.00%	15.04%
P EUR	EUR	12.80%	10.90%	9.61%
I USD	USD	6.67%	9.50%	15.57%
I dy USD	USD	6.72%	9.53%	15.57%
I EUR	EUR	13.31%	11.43%	10.12%
I dy EUR	EUR	13.41%	11.50%	-4.55% *
I JPY	JPY	1.52%	10.27%	28.16%
Z USD	USD	7.65%	10.18%	15.92%
Z EUR	EUR	14.35%	12.12%	10.46%
R USD	USD	5.47%	8.25%	14.22%
R dm USD	USD	5.47%	8.28%	14.14%
R EUR	EUR	12.04%	10.16%	8.81%
R dm EUR	EUR	11.98%	10.14%	8.74%
HP CHF	CHF	2.88%	2.08% *	-
HP EUR	EUR	2.88%	2.23% *	-
HI CHF	CHF	3.42%	5.20% *	-
HI EUR	EUR	3.41%	5.33% *	-
Pictet - Robotics				
P USD	USD	6.30%	11.56%	30.32%
P dy USD	USD	6.30%	11.56%	30.32%
P EUR	EUR	12.92%	13.52%	24.18%
P dy EUR	EUR	12.92%	13.52%	24.16%
I USD	USD	7.18%	12.45%	31.37%
I dy USD	USD	7.18%	12.46%	31.36%
I EUR	EUR	13.85%	14.43%	25.17%
I dy EUR	EUR	13.85%	14.45%	25.17%
I GBP	GBP	13.24%	16.21%	26.83%
Z USD	USD	8.26%	13.60%	32.71%
Z EUR	EUR	15.00%	15.60%	26.46%
R USD	USD	5.56%	10.78%	29.41%
R EUR	EUR	12.13%	12.74%	23.31%
HP CHF	CHF	2.72%	8.13%	15.47% *
HP EUR	EUR	2.84%	8.44%	27.83%
HI CHF	CHF	3.57%	9.00%	15.97% *
HI EUR	EUR	3.70%	9.31%	28.87%
HR EUR	EUR	2.13%	7.68%	26.94%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Global Equities Diversified Alpha				
I EUR	EUR	8.30%	11.28%	17.39%
I CHF	CHF	3.77%	10.38%	23.24%
I USD	USD	1.68%	9.35%	23.48%
Z EUR	EUR	8.37%	11.37%	17.42%
Z CHF	CHF	3.84%	10.46%	23.29%
Pictet - Global Thematic Opportunities				
P USD	USD	2.63%	7.61%	19.28%
P EUR	EUR	9.02%	9.51%	13.74%
P dy EUR	EUR	9.02%	9.52%	13.74%
I USD	USD	3.47%	8.50%	20.24%
I EUR	EUR	9.91%	10.36%	14.65%
I dy EUR	EUR	9.91%	10.39%	14.65%
I GBP	GBP	9.32%	12.11%	16.18%
Z USD	USD	4.50%	9.59%	21.50%
Z EUR	EUR	11.01%	11.49%	15.85%
Z dy EUR	EUR	11.02%	0.67% *	-
Z GBP	GBP	10.41%	13.26%	17.39%
R USD	USD	4.71% *	-	-
R EUR	EUR	8.03%	8.55%	13.51% *
HI EUR	EUR	-0.02%	0.16% *	-
Pictet - Corto Europe Long Short				
P EUR	EUR	-4.72%	1.65%	1.28% *
I EUR	EUR	-4.24%	2.15%	1.49% *
R EUR	EUR	-5.10%	1.23%	1.11% *
Pictet - Piclife				
P CHF	CHF	4.67%	1.27%	6.31%
I CHF	CHF	5.03%	1.62%	6.68%
S CHF	CHF	5.03%	1.62%	6.68%
R CHF	CHF	4.24%	0.86%	5.88%
Pictet - Multi Asset Global Opportunities				
P EUR	EUR	1.65%	1.67%	1.40%
P dy EUR	EUR	1.65%	1.66%	1.39%
PX EUR	EUR	1.56%	1.57%	1.31%
I EUR	EUR	2.13%	2.16%	1.85%
I dm EUR	EUR	2.13%	1.58% *	-
I dy EUR	EUR	2.12%	1.33% *	-
IX EUR	EUR	2.08%	2.11%	1.84%
R EUR	EUR	0.87%	0.70%	0.45%
R dm EUR	EUR	0.88%	0.70%	0.44%
HP CHF	CHF	1.14%	1.07%	0.86%
HP GBP	GBP	2.75%	2.61%	2.06%
HP dy GBP	GBP	2.75%	2.60%	2.07%
HP USD	USD	4.65%	4.13%	2.96%
HI CHF	CHF	1.62%	1.55%	1.30%
HI GBP	GBP	3.24%	3.09%	2.55%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Multi Asset Global Opportunities (continued)				
HI USD	USD	5.15%	4.63%	3.40%
HZ USD	USD	5.71%	5.15%	4.04%
HZX USD	USD	5.72%	5.18%	4.02%
Pictet - Global Dynamic Allocation				
P USD	USD	-1.44%	4.81%	3.17%
I USD	USD	-0.90%	5.39%	3.74%
Z USD	USD	-0.32%	6.02%	4.36%
E USD	USD	-0.53%	5.79%	4.13%
R USD	USD	-2.33%	3.88%	2.23%
HZ EUR	EUR	-3.43%	1.39% *	-
Pictet - Short-Term Money Market CHF				
P	CHF	-0.82%	-0.85%	-0.85%
P dy	CHF	-0.82%	-0.85%	-0.85%
I	CHF	-0.81%	-0.84%	-0.84%
Z	CHF	-0.73%	-0.77%	-0.76%
Z dy	CHF	-0.73%	-0.77%	-0.74%
R	CHF	-0.85%	-0.88%	-0.88%
Pictet - Short-Term Money Market USD				
P	USD	2.47%	1.83%	1.17%
P dy	USD	2.47%	1.83%	1.17%
I	USD	2.58%	1.94%	1.27%
I dy	USD	2.58%	1.73% *	-
J	USD	0.44% *	-	-
Z	USD	2.73%	2.09%	1.40%
R	USD	2.28%	1.65%	1.00%
Pictet - Short-Term Money Market EUR				
P	EUR	-0.50%	-0.51%	-0.47%
P dy	EUR	-0.50%	-0.51%	-0.47%
I	EUR	-0.42%	-0.43%	-0.39%
I dy	EUR	-0.42%	-0.34% *	-
Z	EUR	-0.34%	-0.35%	-0.31%
R	EUR	-0.63%	-0.64%	-0.60%
Pictet - Short-Term Money Market JPY				
P	JPY	-0.17%	-0.19%	-0.23%
P dy	JPY	-0.17%	-0.19%	-0.20%
I	JPY	-0.15%	-0.17%	-0.21%
J	JPY	-0.12%	-0.14%	-0.17%
Z	JPY	-0.07%	-0.10%	-0.12%
R	JPY	-0.22%	-0.24%	-0.28%
Pictet - Sovereign Short-Term Money Market USD				
P	USD	2.36%	1.69%	0.96%
P dy	USD	2.36%	1.69%	0.96%
I	USD	2.40%	1.73%	0.99%
Z	USD	2.51%	1.83%	1.09%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Sovereign Short-Term Money Market USD (continued)				
R	USD	2.27%	1.60%	0.88%
Pictet - Sovereign Short-Term Money Market EUR				
P	EUR	-0.63%	-0.68%	-0.69%
P dy	EUR	-0.63%	-0.68%	-0.69%
I	EUR	-0.60%	-0.65%	-0.66%
J	EUR	-0.57%	-0.62%	-0.63%
Z	EUR	-0.55%	-0.62%	-0.62%
R	EUR	-0.76%	-0.81%	-0.81%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Other information to Shareholders (Unaudited Appendix)

1. Index-tracking UCITS

The SICAV is comprised of the following 9 index sub-funds as at September 30, 2019:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index****	MSCI EUROPE	EUR	0.08%	6.23%	5.74%
Pictet - USA Index	S&P 500 Comp	USD	0.04%	3.71%	3.62%
Pictet - Japan Index	MSCI JAPAN	JPY	0.05%	-9.33%	-9.33%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.06%	3.02%	3.01%
Pictet - Emerging Markets Index	MSCI EM	USD	0.19%	-1.91%	-2.02%
Pictet - Euroland Index***	MSCI EMU	EUR	0.19%	5.12%	4.23%
Pictet - China Index**	MSCI CHINA	USD	0.28%	-3.75%	-3.93%
Pictet - India Index*****	MSCI INDIA	USD	1.65%	5.05%	4.73%
Pictet - Russia Index	MSCI RUSSIA	USD	0.15%*	17.90%	18.02%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

* The timing differences between the closing price used by MSCI (the last traded price before the auction starts, which reflects the best liquidity conditions) and the one the Index Equity team trades at (the auction price that reflects the fund's pricing guideline) creates a spurious volatility that impacts the ex-post tracking error.

** The high TE is explained by the prudential pricing of China Ding Yi Feng Holdings in the fund. The benchmark left the price unchanged.

*** The fund outperformed the benchmark by 0.89%. This is partially explained by tax reclaim on withholding taxes on Aberdeen Property 0.17%. The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid. Most of the deviation occurs between mid April to mid June 2019, time in which companies pay their dividends.

**** Approximately 0.11% of the 0.48% outperformance due to the pre cited Aberdeen case. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid. Most of the deviation occurs between mid April to mid June 2019, time in which companies pay their dividends.

***** The high tracking error and the difference in performance is due to the accrual of unrealized capital gains by the fund.

2. Remuneration of the members of the Management Company

Remuneration Policy

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The 2010 Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive ("The ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:
https://www.group.pictet/sites/default/files/2017-11/PAM-UCITS-V_remuneration_disclosure.pdf

A paper copy is also made available free of charge upon request at the Management Company's registered office.

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended September 30, 2019:

(in CHF '000s)	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	5,224	7,076	12,300	78
The Key Identified Staff	2,378	4,392	6,770	21
Total	7,602	11,468	19,070	99

For additional context, the Management Company manages 6 Alternative Investment Funds and 3 UCITS, with a combined AUM as at September 2019 of CHF 106,404,977,506.

The aggregate 2019 total remuneration paid to Key Identified Staff of delegates is CHF 13,769,532.

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2018 to September 30, 2019 for Management Company staff in Luxembourg and for the period from January 1, 2019 to September 30, 2019 for the staff on the European branches. The activities of the European branches of the Management Company started on January 1, 2019.

2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2018 to December 31, 2018. The variable remuneration reported is the amount paid for the period from January 1, 2019 to September 30, 2019.

3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV.

4. The 99 headcounts of the Management Company and its European branches as at September 30, 2019 reported is composed of:

- 21 People identified as Key Identified Staff ("The Key Identified Staff") of the Management Company and its European branches as per UCITS V and ESMA Guidelines.
These 21 people being made of:
4 members of the Board of Directors of the Management Company who receives an emolument from the Management Company
- the Management committee of the Management Company composed of 5 conducting officers;
- 1 Internal Audit;
- 1 Head of Compliance;
- 10 head of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.

- 78 employees from the Management Company and its European branches ("The Staff").

5. For 2019, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV' assets which are managed by the identified staff within the delegates.

3. Eligible for the PEA or Plan d'Epargne en Actions (French Equity Savings Plan)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2019, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 93.02%

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, 2019.

5. Information on risk measurement

The following Pictet SICAV Fund compartments use the VaR approach to monitor their Global Risk Exposure.

The following table provides the information required as per CSSF circular 11/512.

GRE MONITORING APPROACH	VAR		VAR LIMIT UTILIZATION						
SUB-FUND	AVERAGE LEVERAGE : ∑ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK	BENCHMARK	LEGAL LIMIT
Pictet - EUR Bonds	175.63%	ABSOLUTE	2.79%	2.41%	3.87%	2.79%	N/A	N/A	20%
Pictet - USD Government Bonds	15.20%	ABSOLUTE	2.75%	2.41%	3.40%	2.75%	N/A	N/A	20%
Pictet - EUR Corporate Bonds	33.41%	ABSOLUTE	1.96%	1.57%	4.45%	1.96%	N/A	N/A	20%
Pictet - Global Emerging Debt	185.59%	ABSOLUTE	3.95%	3.05%	4.81%	3.95%	N/A	N/A	20%
Pictet - Global Bonds	175.87%	ABSOLUTE	4.57%	4.02%	6.03%	4.57%	N/A	N/A	20%
Pictet - EUR High Yield	9.40%	RELATIVE	110.52%	94.40%	129.52%	2.76%	2.53%	MERILL LYNCH EURO HIGH YIELD CONSTRAINED	200%
Pictet - EUR Short Mid-Term Bonds	11.73%	ABSOLUTE	0.53%	0.41%	0.72%	0.53%	N/A	N/A	20%
Pictet - USD Short Mid-Term Bonds	9.65%	ABSOLUTE	0.67%	0.53%	1.75%	0.67%	N/A	N/A	20%
Pictet - CHF Bonds	3.30%	ABSOLUTE	1.19%	1.01%	1.70%	1.19%	N/A	N/A	20%
Pictet - EUR Government Bonds	7.46%	ABSOLUTE	2.72%	2.43%	3.40%	2.72%	N/A	N/A	20%
Pictet - Emerging Local Currency Debt	312.48%	ABSOLUTE	7.94%	6.89%	9.37%	7.94%	N/A	N/A	20%
Pictet - Asian Local Currency Debt	226.79%	ABSOLUTE	4.82%	4.15%	5.70%	4.82%	N/A	N/A	20%
Pictet - Short-Term Emerging Local Currency Debt	158.85%	ABSOLUTE	6.20%	5.22%	7.08%	6.20%	N/A	N/A	20%
Pictet - Latin American Local Currency Debt	133.86%	ABSOLUTE	10.28%	9.80%	11.07%	10.28%	N/A	N/A	20%
Pictet - US High Yield	0.00%	RELATIVE	99.77%	82.31%	124.38%	3.71%	3.70%	BARCLAYS CAPITAL U.S. HIGH YIELD 2% ISSUER CAPPED BOND INDEX TR	200%
Pictet - Global Sustainable Credit	51.20%	ABSOLUTE	2.56%	1.75%	3.27%	2.56%	N/A	N/A	200%
Pictet - EUR Short Term High Yield	36.60%	RELATIVE	126.78%	99.59%	170.30%	1.20%	0.98%	MERRILL LYNCH EURO HIGH YIELD EX FINANCIALS BB-B 1-3Y CONST (3%)	200%
Pictet - Global Bonds Fundamental	52.42%	RELATIVE	127.69%	111.37%	144.39%	5.40%	4.24%	CITIGROUP WGBI ALL MATS	200%
Pictet - Emerging Corporate Bonds	4.58%	RELATIVE	138.11%	107.55%	164.16%	2.87%	2.10%	JP MORGAN CEMBI BROAD DIVERSIFIED INDEX	200%

Other information to Shareholders (Unaudited Appendix) (continued)

GRE MONITORING APPROACH	VAR		VAR LIMIT UTILIZATION						
SUB-FUND	AVERAGE LEVERAGE : ∑ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK	BENCHMARK	LEGAL LIMIT
Pictet - EUR Short Term Corporate Bonds	16.27%	relative	134.19%	105.62%	164.00%	0.69%	0.52%	BLOOMBERG BARCLAYS EURP AGGREGATE CORPORATE A-BBB 1-3 YEARS INDEX	200%
Pictet - Short Term Emerging Corporate Bonds	0.00%	ABSOLUTE	1.00%	0.70%	1.42%	1.00%	N/A	N/A	20%
Pictet - Chinese Local Currency Debt	33.30%	ABSOLUTE	1.46%	1.03%	2.06%	1.46%	N/A	N/A	20%
Pictet - Absolute Return Fixed Income	345.03%	ABSOLUTE	2.06%	1.51%	3.63%	2.06%	N/A	N/A	20%
Pictet - Asian Corporate Bonds	3.35%	RELATIVE	118.45%	89.98%	142.43%	2.11%	1.81%	JP MORGAN ASIA CREDIT INDEX DIVERSIFIED CORPORATE INDEX	200%
Pictet - Global Fixed Income Opportunities	532.31%	ABSOLUTE	3.24%	2.31%	5.44%	3.24%	N/A	N/A	20%
Pictet - European Equity Selection	0.01%	RELATIVE	111.43%	95.32%	129.92%	11.89%	10.74%	MSCI AC EUROPE	200%
Pictet - Small Cap Europe	0.00%	RELATIVE	96.32%	81.81%	112.21%	10.64%	11.08%	MSCI EUROPE SMALL CAP	200%
Pictet - Emerging Markets	0.00%	RELATIVE	110.24%	98.67%	122.73%	12.99%	11.78%	MSCI EM	200%
Pictet - Emerging Europe	0.01%	RELATIVE	106.48%	96.60%	120.84%	14.17%	13.31%	MSCI EM EUROPE 10/40	200%
Pictet - Europe Index	1.06%	RELATIVE	99.70%	90.39%	106.50%	10.71%	10.75%	MSCI EUROPE	200%
Pictet - USA Index	0.17%	RELATIVE	99.86%	92.37%	105.99%	8.30%	8.31%	S&P 500 COMPOSITE	200%
Pictet - European Sustainable Equities	0.12%	RELATIVE	85.42%	76.32%	93.09%	9.15%	10.72%	MSCI EUROPE	200%
Pictet - Japan Index	0.76%	RELATIVE	99.93%	90.05%	107.13%	13.14%	13.15%	MSCI JAPAN	200%
Pictet - Pacific Ex Japan Index	1.58%	RELATIVE	100.13%	94.63%	111.85%	10.43%	10.41%	MSCI PACIFIC EX JAPAN	200%
Pictet - Digital	0.00%	RELATIVE	123.17%	111.02%	134.95%	10.34%	8.39%	MSCI WORLD	200%
Pictet - Premium Brands	1.05%	RELATIVE	95.22%	85.18%	106.58%	9.50%	9.97%	MSCI WORLD	200%
Pictet - Water	0.00%	RELATIVE	90.24%	82.52%	102.00%	9.00%	9.97%	MSCI WORLD	200%
Pictet - Indian Equities	0.07%	RELATIVE	88.72%	82.68%	96.79%	9.72%	10.95%	MSCI INDIA 10/40 $	200%
Pictet - Japanese Equity Opportunities	4.37%	RELATIVE	106.58%	98.26%	116.71%	14.01%	13.15%	TOPIX (YEN)	200%
Pictet - Asian Equities Ex Japan	0.00%	RELATIVE	105.76%	90.82%	115.71%.	11.50%	10.88%	MSCI AC ASIA EX JAPAN	200%
Pictet - Greater China	0.00%	RELATIVE	111.32%	100.78%	121.78%	13.21%	11.91%	MSCI GOLDEN DRAGON (U$)	200%
Pictet - Japanese Equity Selection	0.14%	RELATIVE	108.34%	100.61%	138.03%	14.22%	13.13%	MSCI JAPAN	200%
Pictet - Health	0.00%	RELATIVE	104.54%	87.94%	119.31%	8.47%	8.09%	MSCI WORLD	200%
Pictet - Emerging Markets Index	0.02%	RELATIVE	100.12%	93.59%	108.65%	11.78%	11.77%	MSCI EM	200%
Pictet - Euroland Index	0.40%	RELATIVE	99.52%	90.09%	108.73%	11.09%	11.14%	MSCI EMU	200%
Pictet - US Equity Selection	0.00%	RELATIVE	108.05%	93.20%	124.05%	8.99%	8.32%	S&P 500 COMPOSITE	200%
Pictet - Security	0.00%	RELATIVE	115.61%	99.00%	126.98%	9.69%	8.40%	MSCI WORLD	200%
Pictet - Clean Energy	0.00%	RELATIVE	120.54%	104.26%	137.02%	10.14%	8.41%	MSCI WORLD	200%

Other information to Shareholders (Unaudited Appendix) (continued)

GRE MONITORING APPROACH	VAR		VAR LIMIT UTILIZATION						
SUB-FUND	AVERAGE LEVERAGE : ∑ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK	Benchmark	LEGAL LIMIT
Pictet - Russian Equities	0.19%	RELATIVE	96.70%	88.12%	106.78%	14.98%	15.48%	MSCI RUSSIA 10/40	200%
Pictet - Timber	0.00%	RELATIVE	124.68%	109.97%	137.21%	10.44%	8.38%	MSCI WORLD	200%
Pictet - Nutrition	0.01%	RELATIVE	79.84%	68.95%	93.61%	7.97%	9.97%	MSCI WORLD	200%
Pictet - Global Megatrend Selection	0.11%	RELATIVE	107.19%	99.37%	112.73%	8.56%	7.99%	MSCI WORLD	200%
Pictet - Global Environmental Opportunities	2.02%	RELATIVE	102.05%	90.57%	116.53%	10.14%	9.95%	MSCI WORLD	200%
Pictet - Smartcity	0.01%	RELATIVE	92.82%	82.73%	102.87%	9.11%	9.82%	MSCI WORLD	200%
Pictet - China Index	0.00%	RELATIVE	100.04%	92.94%	113.45%	13.54%	13.54%	MSCI CHINA	200%
Pictet - India Index	0.01%	RELATIVE	100.28%	94.06%	112.32%	11.06%	11.03%	MSCI INDIA	200%
Pictet - Russia Index	0.02%	RELATIVE	100.10%	91.54%	106.85%	16.91%	16.89%	MSCI RUSSIA	200%
Pictet - Emerging Markets High Dividend	0.00%	RELATIVE	103.25%	93.95%	116.42%	12.18%	11.79%	MSCI EM	200%
Pictet - Emerging Markets Sustainable Equities	0.11%	RELATIVE	87.08%	77.61%	95.68%	10.21%	11.75%	MSCI EM	200%
Pictet - Global Defensive Equities	0.05%	RELATIVE	84.13%	76.07%	91.29%	7.07%	8.40%	MSCI WORLD	200%
Pictet - Robotics	0.00%	RELATIVE	135.33%	111.68%	152.18%	11.34%	8.39%	MSCI WORLD	200%
Pictet - Global Equities Diversified Alpha	555.15%	RELATIVE	102.78%	66.53%	316.30%	10.20%	9.95%	MSCI WORLD	200%
Pictet - Global Thematic Opportunities	0.00%	RELATIVE	108.38%	96.09%	124.61%	9.09%	8.39%	MSCI WORLD	200%
Pictet - Corto Europe Long Short	109.89%	ABSOLUTE	3.27%	1.38%	5.64%	3.27%	N/A	N/A	20%
Pictet - Piclife	119.46%	ABSOLUTE	2.59%	1.43%	3.54%	2.59%	N/A	N/A	20%
Pictet - Multi Asset Global Opportunities	119.46%	ABSOLUTE	2.59%	1.43%	3.54%	2.59%	N/A	N/A	20%
Pictet - Global Dynamic Allocation	67.90%	ABSOLUTE	3.80%	1.95%	6.58%	3.80%	N/A	N/A	20%
Pictet - Short-Term Money Market CHF	85.20%	ABSOLUTE	0.04%	0.01%	0.15%	0.04%	N/A	N/A	20%
Pictet - Short-Term Money Market USD	79.08%	ABSOLUTE	0.05%	0.02%	0.20%	0.05%	N/A	N/A	20%
Pictet - Short-Term Money Market EUR	33.41%	ABSOLUTE	1.96%	1.57%	4.45%	1.96%	N/A	N/A	20%
Pictet - Short-Term Money Market JPY	52.92%	ABSOLUTE	0.03%	0.01%	0.12%	0.03%	N/A	N/A	20%
Pictet - Sovereign Short-Term Money Market USD	49.55%	ABSOLUTE	0.02%	0.01%	0.03%	0.02%	N/A	N/A	20%
Pictet - Sovereign Short-Term Money Market EUR	64.96%	ABSOLUTE	0.07%	0.04%	0.10%	0.07%	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 ∑ notionals of the derivatives" reported corresponds to the sum of the "Average leverage ∑ notionals of the derivatives" of both the Feeder fund and the Master fund weighted by the corresponding market value.

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors. Except the ones for Pictet - Chinese Local Currency Debt that use a 1 year daily horizon window exponentially decayed.

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

Relative VaR option

The daily VaR observations (from October 1, 2017 to September 30, 2018) for the sub-funds have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the VaR limit utilization ratio.

For example: the maximum VaR limit utilization ratio for Pictet - Clean Energy equalled 127.73%. On the relevant day the following figures were calculated:

- Sub-Fund VaR 10.63%
- Benchmark VaR 8.32%
- VaR limit utilization ratio 127.73%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns in the table present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same period.

Absolute VaR option

For the sub-funds using the Absolute VaR option, we present the figures (average, minimum and maximum) in absolute terms. In other words they are not measured against any benchmark nor limit.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly averaged observations covering the period starting on October, 1 2018 to September, 30 2019.

The calculation methods reflect the ESMA guidelines.

6. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2019, the following sub-funds entered into Total Return Swaps transactions :

Pictet - Emerging Local Currency Debt
Pictet - Asian Local Currency Debt
Pictet - Global Equities Diversified Alpha
Pictet - Multi Asset Global Opportunities

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - European Equity Selection
- 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 - SmartCity
- Pictet - China Index
- Pictet - Russia Index
- Pictet - Emerging Markets High Dividend
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Multi Asset Global Opportunities

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2019 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	2,645,418.49	0.07%	0.08%

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	490,184.21	0.12%	0.12%

Pictet - European Equity Selection

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	30,131,642.35	6.49%	6.57%

Pictet - Emerging Markets

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	33,127.12	0.01%	0.01%

Pictet - Emerging Europe

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	29,565.81	0.04%	0.04%

Pictet - Europe Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	37,262,671.03	2.47%	2.50%

Pictet - USA Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	27,080,390.42	1.09%	1.09%

Pictet - Japan Index

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	18,212,698,326.87	23.57%	23.81%

Pictet - Pacific Ex Japan Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	5,097,872.35	1.85%	1.87%

Pictet - Digital

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	84,065,997.05	2.66%	2.74%

Pictet - Biotech

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,102,192.11	0.10%	0.10%

Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	34,247,620.86	5.19%	5.40%

Pictet - Water

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,542,934.16	0.03%	0.03%

Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	20,406,675,903.40	12.86%	12.98%

Pictet - Asian Equities Ex Japan

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,276,744.51	1.78%	1.84%

Pictet - Greater China

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,452,585.68	3.83%	3.88%

Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,737,412,255.76	12.90%	13.10%

Pictet - Health

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	199,114.88	0.04%	0.04%

Pictet - Emerging Markets Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,300,904.06	0.99%	0.99%

Pictet - Euroland Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,938,639.55	3.97%	3.99%

Pictet - Security

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	215,898,614.74	4.48%	4.53%

Pictet - Clean Energy

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	11,723,642.72	2.02%	2.04%

Pictet - Russian Equities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	5,145,585.54	0.92%	0.93%

Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,324,588.30	1.40%	1.42%

Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,296,404.06	0.94%	0.99%

Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	186,550,864.97	2.25%	2.33%

Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	37,784,430.17	3.65%	3.84%

Pictet - China Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	537,290.74	0.15%	0.15%

Pictet - Russia Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	5,262.02	0.01%	0.01%

Pictet - Emerging Markets High Dividend

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	15,440.25	0.02%	0.02%

Pictet - Robotics

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	72,565,495.75	1.41%	1.54%

Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	66,487.27	0.29%	0.34%

Pictet - Global Thematic Opportunities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	25,323,136.51	3.53%	3.65%

Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	47,849,420.51	0.90%	0.96%
Total Return Swap	882,986.44	0.02%	0.02%

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at September 30, 2019 are as follows:

Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - European Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	1,749,545.11
France Government	30	14,073,361.55
Germany Government	6	834,779.73
Netherlands Government	4	15,386,046.82

Pictet - Emerging Markets

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	13	14,894.17
Germany Government	5	12,357.65
Netherlands Government	3	7,768.54

Pictet - Emerging Europe

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	2,529.75
France Government	29	19,149.77
Germany Government	6	5,997.16
Netherlands Government	3	3,738.62

Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	620,200.69
France Government	48	21,486,075.95
Germany Government	12	6,753,824.49
Netherlands Government	5	7,650,033.87
United Kingdom Government	9	2,602,759.90

Pictet - USA Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	22	29,914,977.97

Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	1	872,743,370.95
France Government	48	14,132,647,586.71
Germany Government	12	3,972,662,351.25
Netherlands Government	4	111,408,569.94

Pictet - Pacific Ex Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	1,730,371.02
France Government	12	3,573,372.85
Germany Government	1	34,221.11

Pictet - Digital

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	3,900,172.29
France Government	42	78,549,526.36
Germany Government	12	5,408,376.33
Netherlands Government	4	723,233.36

Pictet - Biotech

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	7	815,326.62
Germany Government	4	338,809.30

Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	33	37,272,755.31
Germany Government	5	439,438.50

Pictet - Water

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	7	1,141,357.55
Germany Government	4	474,291.58

Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	1	1,035,489,849.67
France Government	35	15,458,420,386.86
Germany Government	11	4,741,367,487.16
Netherlands Government	4	136,922,393.31

Pictet - Asian Equities Ex Japan

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	2,809,375.72
France Government	12	5,801,615.25
Germany Government	1	55,560.30

Pictet - Greater China

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	1,435,360.08
France Government	15	3,289,685.05
Germany Government	2	60,637.89
Netherlands Government	1	4,202.79
United Kingdom Government	9	3,051,990.92

Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	1	175,474,592.26
France Government	19	2,004,903,983.13
Germany Government	5	686,025,579.19

Pictet - Health

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	7	147,291.62
Germany Government	4	61,207.10

Pictet - Emerging Markets Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	935,145.94
France Government	25	8,452,197.84
Germany Government	3	60,463.89
Netherlands Government	1	921.65
United Kingdom Government	9	395,152.64

Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	116,339.85
France Government	48	4,410,836.00
Germany Government	12	1,291,166.53
Netherlands Government	5	1,844,718.34
United Kingdom Government	9	675,991.01

Pictet - Security

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	1,450,642.21
France Government	65	224,120,625.26
Germany Government	12	7,220,235.22
Netherlands Government	4	3,472,103.88

Pictet - Clean Energy

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	28	8,994,301.42
Germany Government	12	3,065,383.79
Netherlands Government	4	196,508.10
Switzerland Government	2	128,974.31

Pictet - Russian Equities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	260,904.60
France Government	16	5,332,366.45
Germany Government	1	5,159.84

Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	7	5,418,231.24
Germany Government	4	2,251,548.13

Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	17	2,913,565.57
Germany Government	6	1,036,239.09
Netherlands Government	3	615,461.11

Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	2,859,017.43
France Government	69	184,382,209.39
Germany Government	13	12,041,409.76
Netherlands Government	4	2,338,400.19
Switzerland Government	2	193,948.77

Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	22	41,739,442.40

Pictet - China Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	3	85,529.67
Germany Government	1	8,473.48
Netherlands Government	1	1,104.22
United Kingdom Government	9	473,425.24

Pictet - Russia Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	1,786.09
France Government	12	3,688.42
Germany Government	1	35.33

Pictet - Emerging Markets High Dividend

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	19	11,075.45
Germany Government	5	3,241.79
Netherlands Government	3	2,037.92

Pictet - Robotics

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	10,495,515.19
France Government	32	41,388,882.11
Germany Government	10	15,518,269.78
Netherlands Government	3	8,964,855.36

Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	310,000.00*

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentionned counterparties.

Pictet - Global Thematic Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	22	27,973,786.88

Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS		AMOUNT OF COLLATERAL EUR
Cash		0.00
Austria Government	1	1,561,581.01
France Government	77	29,209,657.21
Germany Government	14	6,414,209.45
Netherlands Government	6	1,295,209.94
Switzerland Government	2	15,552,409.08
United Kingdom Government	9	207,462.82

The counterparties across all securities lending transactions and total return swaps as at September 30, 2019 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	2,645,418.49

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	490,184.21

Pictet - European Equity Selection

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	7,844,341.14
Barclays Capital London	14,455,166.98
Goldman Sachs International London	84,035.96
Natixis Paris	2,593,736.83
J.P.Morgan Securities PLC London	5,154,361.44

Pictet - Emerging Markets

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	33,127.12

Pictet - Emerging Europe

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	15,942.47
Merrill Lynch International London	6,170.43
J.P.Morgan Securities PLC London	7,452.91

Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	7,738,090.58
Crédit Suisse Securities (Europe) Ltd London	191,879.89
Goldman Sachs International London	651,112.45
HSBC Bank PLC London	2,237,081.68
Merrill Lynch International London	943,748.73
Morgan Stanley & Co International PLC London	2,454,471.03
Natixis Paris	20,050,376.75
UBS AG London	1,168,727.24
J.P.Morgan Securities PLC London	1,827,182.68

Pictet - USA Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Credit Agricole CIB Paris	27,080,390.42

Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
BNP Paribas Securities Services S.A. Paris	1,305,372,054.76
Citigroup Global Markets Ltd London	1,719,913,760.41
Crédit Suisse Securities (Europe) Ltd London	385,922,820.28
Goldman Sachs International London	329,454,326.17
HSBC Bank PLC London	60,300,000.46
Natixis Paris	11,840,532,854.27
J.P.Morgan Securities PLC London	2,571,202,510.52

Pictet - Pacific Ex Japan Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
J.P.Morgan Securities PLC London	5,097,872.35

Pictet - Digital

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
BNP Paribas Securities Services S.A. Paris	21,163,297.92
Citigroup Global Markets Ltd London	25,965,100.06
Crédit Suisse Securities (Europe) Ltd London	1,738,138.89
Goldman Sachs International London	18,402,863.21
Natixis Paris	5,306,240.10
J.P.Morgan Securities PLC London	11,490,356.87

Pictet - Biotech

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Natixis Paris	1,102,192.11

Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Goldman Sachs International London	1,397,451.69
Natixis Paris	1,273,999.31
Credit Agricole CIB Paris	31,576,169.86

Pictet - Water

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Natixis Paris	1,542,934.16

Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Citigroup Global Markets Ltd London	3,000,222,956.71
Crédit Suisse Securities (Europe) Ltd London	428,354,741.24
Natixis Paris	13,927,425,820.49
J.P.Morgan Securities PLC London	3,050,672,384.96

Pictet - Asian Equities Ex Japan

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
J.P.Morgan Securities PLC London	8,276,744.51

Pictet - Greater China

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Citigroup Global Markets Ltd London	345,741.85
Morgan Stanley & Co International PLC London	2,878,107.69
J.P.Morgan Securities PLC London	4,228,736.14

Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Natixis Paris	2,220,443,890.96
J.P.Morgan Securities PLC London	516,968,364.80

Pictet - Health

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Natixis Paris	199,114.88

Pictet - Emerging Markets Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Citigroup Global Markets Ltd London	75,819.77
Goldman Sachs International London	1,019,884.43
HSBC Bank PLC London	5,077,512.85
Morgan Stanley & Co International PLC London	372,639.34
J.P.Morgan Securities PLC London	2,755,047.67

Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	1,864,986.89
Crédit Suisse Securities (Europe) Ltd London	50,315.17
Goldman Sachs International London	184,204.70

Pictet - Euroland Index (continued)

COUNTERPARTIES	MARKET VALUE EUR
HSBC Bank PLC London	600,170.50
Merrill Lynch International London	250,795.61
Morgan Stanley & Co International PLC London	637,477.29
Natixis Paris	3,710,986.72
UBS AG London	296,952.09
J.P.Morgan Securities PLC London	342,750.58

Pictet - Security

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Citigroup Global Markets Ltd London	6,399,525.30
Crédit Suisse Securities (Europe) Ltd London	14,474,253.87
Goldman Sachs International London	21,701,582.24
Merrill Lynch International London	12,382,661.21
Natixis Paris	1,472,381.21
J.P.Morgan Securities PLC London	4,273,759.05
Credit Agricole CIB Paris	155,194,451.86

Pictet - Clean Energy

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Citigroup Global Markets Ltd London	2,869,483.89
Crédit Suisse Securities (Europe) Ltd London	689,221.04
Goldman Sachs International London	940,597.22
Natixis Paris	4,164,867.02
UBS AG London	2,963,848.17
Zuercher Kantonalbank Zürich	95,625.38

Pictet - Russian Equities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Merrill Lynch International London	4,376,930.52
J.P.Morgan Securities PLC London	768,655.02

Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Natixis Paris	7,324,588.30

Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	2,624,490.57
Goldman Sachs International London	1,671,913.49

Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
BNP Paribas Securities Services S.A. Paris	5,391,192.64
Citigroup Global Markets Ltd London	30,018,486.27
Crédit Suisse Securities (Europe) Ltd London	8,415,531.19
Goldman Sachs International London	17,060,276.71
Merrill Lynch International London	3,530,338.51
Natixis Paris	9,367,373.77
UBS AG London	6,231,386.48
Zuercher Kantonalbank Zürich	143,799.37

Pictet - Global Megatrend Selection (continued)

COUNTERPARTIES	MARKET VALUE USD
J.P.Morgan Securities PLC London	8,422,994.70
Credit Agricole CIB Paris	97,969,485.33

Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Credit Agricole CIB Paris	37,784,430.17

Pictet - China Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Citigroup Global Markets Ltd London	90,838.30
Morgan Stanley & Co International PLC London	446,452.44

Pictet - Russia Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
J.P.Morgan Securities PLC London	5,262.02

Pictet - Emerging Markets High Dividend

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	8,690.25
HSBC Bank PLC London	6,750.00

Pictet - Robotics

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	38,228,537.67
Natixis Paris	3,415,961.27
J.P.Morgan Securities PLC London	30,920,996.81

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	25,696.27
Pictet & Cie (Europe) S.A.	40,791.00

Pictet - Global Thematic Opportunities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Credit Agricole CIB Paris	25,323,136.51

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	1,310,263.17
Citigroup Global Markets Ltd London	434,067.02
Crédit Suisse Securities (Europe) Ltd London	4,385,196.17
Goldman Sachs International London	7,425,767.22
HSBC Bank PLC London	444,644.03
Merrill Lynch International London	42,704.23
Morgan Stanley & Co International PLC London	2,821,336.66
Natixis Paris	12,653,511.07
UBS AG London	142,571.63
Zuercher Kantonalbank Zürich	11,531,017.26

Pictet - Multi Asset Global Opportunities (continued)

COUNTERPARTIES	MARKET VALUE EUR
J.P.Morgan Securities PLC London	4,600,597.56
Credit Agricole CIB Paris	2,057,744.49
Total Return Swap	
Morgan Stanley & Co International PLC London	882,986.44

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depositary Bank"), as at September 30, 2019 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	0.00
Pictet - European Equity Selection	Securities lending	EUR	32,043,733.21
Pictet - Emerging Markets	Securities lending	USD	35,020.36
Pictet - Emerging Europe	Securities lending	EUR	31,415.30
Pictet - Europe Index	Securities lending	EUR	39,112,894.90
Pictet - USA Index	Securities lending	USD	29,914,977.97
Pictet - Japan Index	Securities lending	JPY	19,089,461,878.85
Pictet - Pacific Ex Japan Index	Securities lending	USD	5,337,964.98
Pictet - Digital	Securities lending	USD	88,581,308.34
Pictet - Biotech	Securities lending	USD	1,154,135.92
Pictet - Premium Brands	Securities lending	EUR	37,712,193.81
Pictet - Water	Securities lending	EUR	1,615,649.13
Pictet - Japanese Equity Opportunities	Securities lending	JPY	21,372,200,117.00
Pictet - Asian Equities Ex Japan	Securities lending	USD	8,666,551.27
Pictet - Greater China	Securities lending	USD	7,841,876.73
Pictet - Japanese Equity Selection	Securities lending	JPY	2,866,404,154.58
Pictet - Health	Securities lending	USD	208,498.72
Pictet - Emerging Markets Index	Securities lending	USD	9,843,881.96
Pictet - Euroland Index	Securities lending	EUR	8,339,051.73
Pictet - Security	Securities lending	USD	236,263,606.57
Pictet - Clean Energy	Securities lending	USD	12,385,167.62
Pictet - Russian Equities	Securities lending	USD	5,598,430.89
Pictet - Timber	Securities lending	USD	7,669,779.37
Pictet - Nutrition	Securities lending	EUR	4,565,265.77
Pictet - Global Megatrend Selection	Securities lending	USD	201,814,985.54
Pictet - SmartCity	Securities lending	EUR	41,739,442.40
Pictet - China Index	Securities lending	USD	568,532.61
Pictet - Russia Index	Securities lending	USD	5,509.84
Pictet - Emerging Markets High Dividend	Securities lending	USD	16,355.16
Pictet - Robotics	Securities lending	USD	76,367,522.44
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	310,000.00
Pictet - Global Thematic Opportunities	Securities lending	USD	27,973,786.88
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	54,240,529.51
	Total Return Swap	EUR	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at September 30, 2019 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank Singapore (Singapore)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Asian Local Currency Debt

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank Singapore (Singapore)				
Cash		0.00	Open Maturity	Tri-party

Pictet - European Equity 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	3	8,158,602.75	Above 1 year	Tri-party
Barclays Capital London (United Kingdom)				
Government Bonds	8	15,682,031.43	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	38,396.15	Maturity 1 month to	Tri-party
Government Bonds	4	51,614.70	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	11	2,715,973.69	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	27,197.24	3 months to one year	Tri-party
Government Bonds	1	1,027,539.47	Maturity 1 month to	Tri-party
Government Bonds	11	4,342,377.78	Above 1 year	Tri-party

Pictet - Emerging Markets

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	1,858.70	3 months to one year	Tri-party
Government Bonds	1	3,697.67	Maturity 1 month to	Tri-party
Government Bonds	19	29,463.99	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				
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	894.50	3 months to one year	Tri-party
Government Bonds	1	1,779.51	Maturity 1 month to	Tri-party
Government Bonds	19	14,179.57	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	6,757.80	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	39.33	3 months to one year	Tri-party
Government Bonds	1	1,485.76	Maturity 1 month to	Tri-party
Government Bonds	11	6,278.83	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				
ABN Amro Bank N.V. Amsterdam (Netherlands)				
Government Bonds	3	8,048,095.55	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	10,765.97	3 months to one year	Tri-party
Government Bonds	1	21,417.73	Maturity 1 month to	Tri-party
Government Bonds	19	170,662.13	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	297,494.20	Maturity 1 month to	Tri-party
Government Bonds	4	399,911.81	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	6	2,375,705.45	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	1,033,585.10	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	1	33,744.45	3 months to one year	Tri-party
Government Bonds	8	2,569,015.45	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	11	20,995,305.08	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	2	1,243,955.15	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	9,641.22	3 months to one year	Tri-party
Government Bonds	1	364,255.08	Maturity 1 month to	Tri-party
Government Bonds	11	1,539,340.53	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				
Credit Agricole CIB Paris (France)				
Government Bonds	22	29,914,977.97	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	3	1,372,977,671.92	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	20,907,011.01	3 months to	Tri-party
Government Bonds	4	1,779,836,477.48	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	21,653,316.74	3 months to	Tri-party
Government Bonds	1	43,076,910.49	Maturity 1 month to	Tri-party
Government Bonds	19	343,248,129.03	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	150,528,150.08	Maturity 1 month to	Tri-party
Government Bonds	4	202,350,116.68	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	6	64,036,571.15	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	11	12,398,550,041.85	Above 1 year	Tri-party

Pictet - Japan Index (continued)

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	13,567,078.87	3 months to	Tri-party
Government Bonds	1	512,577,958.28	Maturity 1 month to	Tri-party
Government Bonds	11	2,166,152,445.27	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				
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	26,899.18	3 months to one year	Tri-party
Government Bonds	1	1,016,278.18	Maturity 1 month to	Tri-party
Government Bonds	11	4,294,787.62	Above 1 year	Tri-party

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	3	22,259,351.58	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	315,627.82	3 months to one year	Tri-party
Government Bonds	4	26,869,738.04	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	97,523.32	3 months to one year	Tri-party
Government Bonds	1	194,011.99	Maturity 1 month to	Tri-party
Government Bonds	19	1,545,938.45	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	8,408,294.35	Maturity 1 month to	Tri-party
Government Bonds	4	11,302,997.83	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	11	5,556,311.04	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	60,629.44	3 months to one year	Tri-party
Government Bonds	1	2,290,641.69	Maturity 1 month to	Tri-party
Government Bonds	11	9,680,242.79	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				
Natixis Paris (France)				
Government Bonds	11	1,154,135.92	Above 1 year	Tri-party

Pictet - Premium Brands

COUNTERPARTIES

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	638,497.66	Maturity 1 month to	Tri-party
Government Bonds	4	858,311.73	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	11	1,334,039.99	Above 1 year	Tri-party

Pictet - Premium Brands (continued)

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
Credit Agricole CIB Paris (France)				
Government Bonds	22	34,881,344.43	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				
Natixis Paris (France)				
Government Bonds	11	1,615,649.13	Above 1 year	Tri-party

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				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	36,470,256.34	3 months to	Tri-party
Government Bonds	4	3,104,752,331.34	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	24,034,082.51	3 months to	Tri-party
Government Bonds	1	47,813,184.23	Maturity 1 month to	Tri-party
Government Bonds	19	380,988,001.26	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	1114	583,793,491.77	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	16,097,025.36	3 months to	Tri-party
Government Bonds	1	608,161,907.44	Maturity 1 month to	Tri-party
Government Bonds	11	2,570,089,836.75	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				
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	43,672.65	3 months to one year	Tri-party
Government Bonds	1	1,649,997.14	Maturity 1 month to	Tri-party
Government Bonds	11	6,972,881.48	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				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	4,202.79	3 months to one year	Tri-party
Government Bonds	4	357,787.68	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	1	39,568.66	3 months to one year	Tri-party
Government Bonds	8	3,012,422.26	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	22,313.14	3 months to one year	Tri-party
Government Bonds	1	843,012.91	Maturity 1 month to	Tri-party
Government Bonds	11	3,562,569.29	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				
Natixis Paris (France)				
Government Bonds		112,325,088,324.89	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	2,727,808.94	3 months to one year	Tri-party
Government Bonds	1	103,059,400.23	Maturity 1 month to	Tri-party
Government Bonds	11	435,528,620.52	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				
Natixis Paris (France)				
Government Bonds	11	208,498.72	Above 1 year	Tri-party

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				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	921.65	3 months to one year	Tri-party
Government Bonds	4	78,461.37	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	465,986.64	Maturity 1 month to	Tri-party
Government Bonds	4	626,410.76	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	6	5,392,147.77	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	1	5,123.10	3 months to one year	Tri-party
Government Bonds	8	390,029.54	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	14,537.15	3 months to one year	Tri-party
Government Bonds	1	549,228.12	Maturity 1 month to	Tri-party
Government Bonds	11	2,321,035.86	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				
ABN Amro Bank N.V. Amsterdam (Netherlands)				
Government Bonds	3	1,939,702.39	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	2,823.08	3 months to one year	Tri-party
Government Bonds	1	5,616.20	Maturity 1 month to	Tri-party
Government Bonds	19	44,751.42	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	84,163.39	Maturity 1 month to	Tri-party
Government Bonds	4	113,138.13	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	6	637,360.88	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	274,669.09	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				

Pictet - Euroland Index (continued)

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
Government Bonds	1	8,764.14	3 months to one year	Tri-party
Government Bonds	8	667,226.87	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	11	3,885,877.03	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	2	316,066.12	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	1,808.53	3 months to one year	Tri-party
Government Bonds	1	68,328.50	Maturity 1 month to	Tri-party
Government Bonds	11	288,755.96	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				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	77,791.66	3 months to one year	Tri-party
Government Bonds	4	6,622,488.18	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	812,119.90	3 months to one year	Tri-party
Government Bonds	1	1,615,623.90	Maturity 1 month to	Tri-party
Government Bonds	19	12,873,715.43	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	9,915,483.76	Maturity 1 month to	Tri-party
Government Bonds	4	13,329,063.74	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	13,561,378.86	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	11	1,541,771.16	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	22,550.70	3 months to one year	Tri-party
Government Bonds	1	851,988.39	Maturity 1 month to	Tri-party
Government Bonds	11	3,600,499.60	Above 1 year	Tri-party
Credit Agricole CIB Paris (France)				
Government Bonds	22	171,439,131.29	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	1	34,881.02	3 months to one year	Tri-party
Government Bonds	4	2,969,458.25	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	38,670.75	3 months to one year	Tri-party
Government Bonds	1	76,931.22	Maturity 1 month to	Tri-party
Government Bonds	19	613,008.15	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	429,760.20	Maturity 1 month to	Tri-party
Government Bonds	4	577,712.72	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	11	4,361,147.66	Above 1 year	Tri-party
UBS AG London (United Kingdom)				

Pictet - Clean Energy (continued)

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
Government Bonds	2	3,154,623.34	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	2	128,974.31	Above 1 year	Tri-party

Pictet - Russian Equities

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	4,793,574.83	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	4,055.85	3 months to one year	Tri-party
Government Bonds	1	153,233.98	Maturity 1 month to	Tri-party
Government Bonds	11	647,566.23	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				
Natixis Paris (France)				
Government Bonds	11	7,669,779.37	Above 1 year	Tri-party

Pictet - Nutrition

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	147,254.64	3 months to one year	Tri-party
Government Bonds	1	292,947.03	Maturity 1 month to	Tri-party
Government Bonds	19	2,334,278.87	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	763,899.65	Maturity 1 month to	Tri-party
Government Bonds	4	1,026,885.58	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				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	3	5,670,404.15	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	364,900.17	3 months to one year	Tri-party
Government Bonds	4	31,064,346.38	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	472,177.73	3 months to one year	Tri-party
Government Bonds	1	939,346.06	Maturity 1 month to	Tri-party
Government Bonds	19	7,484,956.01	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	7,794,864.67	Maturity 1 month to	Tri-party
Government Bonds	4	10,478,384.16	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	3,866,394.89	Above 1 year	Tri-party
Natixis Paris (France)				

Pictet - Global Megatrend Selection (continued)

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
Government Bonds	11	9,808,836.67	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	2	6,632,484.57	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	2	193,948.77	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	44,444.35	3 months to one year	Tri-party
Government Bonds	1	1,679,152.62	Maturity 1 month to	Tri-party
Government Bonds	11	7,096,092.39	Above 1 year	Tri-party
Credit Agricole CIB Paris (France)				
Government Bonds	22	108,224,251.95	Above 1 year	Tri-party

Pictet - SmartCity

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Credit Agricole CIB Paris (France)				
Government Bonds	22	41,739,442.40	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				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	1,104.22	3 months to one year	Tri-party
Government Bonds	4	94,003.15	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	1	6,137.90	3 months to one year	Tri-party
Government Bonds	8	467,287.34	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				
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	27.77	3 months to one year	Tri-party
Government Bonds	1	1,049.00	Maturity 1 month to	Tri-party
Government Bonds	11	4,433.07	Above 1 year	Tri-party

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				
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	487.59	3 months to one year	Tri-party
Government Bonds	1	970.01	Maturity 1 month to	Tri-party
Government Bonds	19	7,729.30	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	6	7,168.26	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				
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	2,144,922.75	3 months to one year	Tri-party
Government Bonds	1	4,267,089.68	Maturity 1 month to	Tri-party
Government Bonds	19	34,001,290.80	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	11	3,576,947.70	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	163,156.18	3 months to one year	Tri-party
Government Bonds	1	6,164,205.79	Maturity 1 month to	Tri-party
Government Bonds	11	26,049,909.54	Above 1 year	Tri-party

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		310,000.00*	Open Maturity	Tri-party
Pictet & Cie (Europe) S.A. (Luxembourg)				
Cash		0.00	Open Maturity	Tri-party

* The amount is the cash collateral received by the sub-fund for their transactions on all OTC derivatives products dealt with the counterparties disclosed in the Organisation section.

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				
Credit Agricole CIB Paris (France)				
Government Bonds	22	27,973,786.88	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	3	1,362,755.19	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	5,276.45	3 months to one year	Tri-party
Government Bonds	4	449,190.15	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	526.34	3 months to one year	Tri-party
Government Bonds	1	1,047.09	Maturity 1 month to	Tri-party
Government Bonds	21	4,910,145.31	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	3,392,843.60	Maturity 1 month to	Tri-party
Government Bonds	4	4,560,889.78	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	6	472,197.02	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	46,769.28	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	1	2,689.73	3 months to one year	Tri-party
Government Bonds	11	2,991,794.81	Above 1 year	Tri-party
Natixis Paris (France)				

Pictet - Multi Asset Global Opportunities (continued)

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COUNTERPARTIES				
Government Bonds	11	13,249,842.03	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	2	151,748.59	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	2	15,552,409.08	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	2	24,275.27	3 months to one year	Tri-party
Government Bonds	1	917,144.76	Maturity 1 month to	Tri-party
Government Bonds	11	3,875,850.13	Above 1 year	Tri-party
Credit Agricole CIB Paris (France)				
Government Bonds	22	2,273,134.90	Above 1 year	Tri-party
TOTAL RETURN SWAP				
Morgan Stanley & Co International PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

As at September 30, 2019, all securities lending and TRS are treated as open maturity.

Guarantee by collateral

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity)

Data on return and cost

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended September 30, 2019.

For further information,
please visit our websites:

www.assetmanagement.pictet