



Pictet TR (formerly Pictet Total Return)

Société d'investissement à capital variable
(a Luxembourg domiciled investment company with
variable capital)

Annual report, including audited financial statements
as at December 31, 2017



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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 Document ("KIID"), the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

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ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Philippe DE WECK, Chief Investment Officer, Pictet Asset Management SA, Geneva, Switzerland (until March 29, 2017) Mr Olivier GINGUENE, Chief Investment Officer, Pictet Asset Management SA, Geneva, Switzerland (since March 30, 2017)
Directors	Mrs Tracey MCDERMOTT, Independent Director, Gemini Governance & Advisory Solutions S.à r.l., Schuttrange, Grand Duchy of Luxembourg* (since January 2, 2017) Mr John SAMPLE, Chief Operating Officer, Pictet Asset Management Limited, Moor House, 120 London Wall, EC2Y 5ET London, United Kingdom Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen S.A., 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg Mr Alexandre RIS, Head of Product Management & Development, Pictet Asset Management SA, Geneva, Switzerland
Management Company	Pictet Asset Management (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Depository Bank	BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent	BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
Transfer, Registrar 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

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

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ORGANISATION OF THE SICAV (continued)

Central, Hong Kong

Pictet Asset Management (Japan) Ltd., Kishimoto Building 7F, 2-2-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan

Cabinet de révision agréé/Auditor of the SICAV Deloitte Audit, *Société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser Elvinger Hoss Prussen S.A., 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Counterparties on forward exchange contracts (note 9) BNP Paribas Securities Services Luxembourg
UBS Warburg London

Counterparties on forward contracts (note 10) Bank of America New York
Barclays Bank
Citibank
Deutsche Bank London
Goldman Sachs International London
HSBC
JP Morgan Chase Bank London
Morgan Stanley London
UBS AG London

Counterparties on swaps contracts (note 11) Barclays Bank London
BNP Paribas Paris
Citibank London
Citigroup Global Market
Goldman Sachs International London
HSBC Bank PLC London
JP Morgan Chase Bank
Merrill Lynch International
Morgan Stanley and Co
Morgan Stanley London
UBS AG London

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ORGANISATION OF THE SICAV (continued)

Counterparties on Credit Default Swaps (CDS) (note 12)

Barclays Bank London
BNP Paribas Paris
Citibank London
Citibank New York
Citigroup Global Market
Deutsche Bank London
Goldman Sachs International London
HSBC Bank PLC London
JP Morgan London
Merrill Lynch International Bank Limited Ireland
Merrill Lynch International Bank London
Morgan Stanley and Co
Morgan Stanley London
Nomura International
Société Générale Paris

Counterparties on options contracts (note 13)

Bank of America New York
Barclays Bank London
Citigroup Global Market
Deutsche Bank London
JP Morgan London
JP Morgan Securities Limited
Morgan Stanley London
Morgan Stanley International
Royal Bank of Scotland
UBS AG London
UBS Warburg London

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GENERAL INFORMATION

Pictet TR (formerly Pictet Total Return) (the "SICAV") publishes an annual report, including audited financial statements, within four months of the end of the financial year and an unaudited semi-annual report within two months of the end of the reference period.

These reports are available to shareholders at the SICAV's registered office and from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

The net asset value per share of each sub-fund and the issue and redemption price are available from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

Any amendments to the articles of incorporation will be published in the "*Recueil électronique des sociétés et associations*" ("RESA").

The SICAV's business year commences on January 1 and ends on December 31.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended December 31, 2017, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Pictet TR (formerly Pictet Total Return)

DISTRIBUTION ABROAD

Additional information for German investors

Additional information for investors in Germany

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

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

- the management agreement concluded between the SICAV and the Management Company;
- the Depositary agreement concluded between BNP Paribas Securities Services, Luxembourg Branch 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*".

Marketing/Distribution in Switzerland

Distribution in and from Switzerland

Representative

The Swiss representative is Pictet Asset Management S.A., 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.

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DISTRIBUTION ABROAD (continued)

Place of distribution of reference documents

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

Publications

Information regarding foreign collective investments is published in Switzerland 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 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.

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DISTRIBUTION ABROAD (continued)

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

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

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

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

Place of execution and jurisdiction

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

Additional
information for
investors in Austria

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

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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

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

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DISTRIBUTION ABROAD (continued)

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

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 SICAV's tax consultant in Austria is:

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

Taxation

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

Pictet TR (formerly Pictet Total Return)

MANAGEMENT REPORT

Economic and stock-market environment

The upbeat mood on financial markets lasted to the end of the year, prompted by the passing of the US tax reform, easy money from central bankers and the smooth transition from one Federal Reserve Chair to the next. This benign environment benefited most risk assets, primarily equities and lower-quality credit, which posted excellent annual performance. It has to be said that few investors expected such a good result in 2017. We will return to the main economic and market events that marked the year.

The year will, however, unquestionably go down as one of historical low volatility for risk assets. We witnessed the ongoing balancing act of central bankers, who, despite adopting a tone that was intended to be more severe, continued to keep a watchful eye on the health of financial markets while also injecting valuable liquidity. This was also a year when risks, and particularly geopolitical risks, did not keep investors away from the markets, either because of tensions between North Korea and the US, the meandering of the Trump administration, negotiations on the US debt ceiling or the stalemate in Brexit negotiations.

Another key element, the macroeconomic environment, proved to be particularly propitious during the year. The global economy surprised us with its robustness, and growth is now synchronised. As such, all economic regions benefited from buoyant economic conditions, whether in the United States, Europe or emerging countries, resulting in solid earnings growth. This business cycle does not yet hint at any significant imbalance, however, particularly in terms of prices. Inflation is gradually picking up but remains low everywhere, despite the general decline in unemployment.

Monetary policies have therefore been able to remain extremely accommodative and support growth. Central banks are slowly tweaking their programs and communicating their intentions clearly. They have made the market largely confident that they are willing and able to provide "gentle normalization", i.e. that they can manage a predictable exit from their unconventional measures without destroying economic growth and causing financial instability.

The monetary policy committee's meeting over the last quarter did not decide anything to change this assertion, but instead confirmed the considerable prudence being exercised by the central banks. As the markets had predicted, the Fed raised its interest rates by a quarter of a percentage point for the third time this year while also subsequently confirming three increases for 2018. Also as expected, the European Central Bank ("ECB") maintained the status quo with its key interest rates and announced that it would extend its quantitative easing programme, albeit reducing the amount spent on this. From January 2018, onwards the amount for these repurchases will be cut to EUR 30 billion until September 2018, compared with the EUR 60 billion spent thus far. The Bank of England raised interest rates in November for the first time since 2007, noting that any further rate hikes should be very gradual and highly dependent on the outcome of the Brexit negotiations. The Trump administration also played the restraint card by appointing Jerome Powell, a moderate Republican, who follows in the footsteps of Janet Yellen as Chair of the Fed. It is unlikely that the Federal Reserve will significantly alter its interest rate trajectory. However, the new members to be appointed to its leadership in 2018 may bring uncertainty; particular attention will therefore need to be paid to them.

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MANAGEMENT REPORT (continued)

To avoid any slip-ups, monetary authorities will now have to strike the right balance between maintaining measures to support economic activity and withdrawing their unconventional policies. To support the upswing on markets, central banks will need to show that they are able to manage this transition.

Equities

The year was marked by a general uptick on equity markets that exceeded all expectations, driving most stock market indices to new historical records. Developed countries' equities posted double-digit gains (MSCI World in USD: +22.4%), their best year since 2013.

While US equities (MSCI US in USD: +21.2%) were fully supported by a favourable economic climate and the promises of tax reform by President Trump, European, Japanese and above all emerging markets provided the surprise.

Despite a lag at the beginning of the year, the Japanese market rose to levels not seen in the past 25 years (MSCI Japan in JPY: +19.8%). The main driver was the contribution of corporate profits, supported by strong global growth and a recovery in international trade. Prime Minister Shinzo Abe's victory in the October elections also brought political stability and boosted investor confidence.

But it was emerging markets that fared particularly well and posted the largest gain (MSCI Emerging in USD: +37.3%). There were several contributory factors here: a weak dollar, a rebound in profits on a depressed basis, and the strong growth in technology stocks.

European equities underperformed other stock exchanges (MSCI Europe in EUR: +10.2%). However, this market enjoyed a very good start to the year, buoyed by a macroeconomic rebound and a political risk that had faded with Emmanuel Macron's election. The subsequent poor performance can be largely attributed to the euro's strong recovery over the ensuing months and the referendum on Catalan independence.

Fixed Income

Despite the increase in economic growth, sovereign-bond-yield markets were static this year as central banks kept conditions accommodative and inflationary risks at bay. Despite a steady decline in the unemployment rate and robust GDP growth in the United States, acceleration of underlying inflation has not materialised. This disappointing development with inflation has allowed global government bonds to offer better prospects than many investors had expected at the start of last year.

Against this backdrop, sovereign bonds of developed countries (Citigroup WGBI in LC: +1.2%) recorded a positive performance. The upbeat mood that held sway on financial markets led investors to take positions in high-yield bonds. Credit and emerging debt generated very good performances (ML Global Corporate in LC: +5.2%, ML Global High Yield in LC: +7.6%, JPM EMBI in USD: +10.3%, JPM GBI-EM in USD: +15.2%).

Forex

Having been close to parity with the greenback just a year ago, the euro gained more than 14% against the dollar. It began to strengthen at the end of April, when an Emmanuel Macron victory started to become reality, thereby reassuring the market about the future of the single currency. Added to this was a recovery in the European economy that exceeded its long-term potential, coupled with better prospects for this recovery in the months to come. Nothing has stopped the single currency's rise, not even the Fed's three rate hikes and the widening of the short-term rate differential between the two regions. This currency pair had not experienced such an increase since 2003, thus bringing to an end three years of decline.

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MANAGEMENT REPORT (continued)

The strong return of the single currency is also linked to the weakness of the greenback, which lost 9.9% against a basket of other major currencies (DXY index). This was its worst annual performance in 15 years despite the acceleration in economic growth and a tightening of US monetary policy. The greenback had nevertheless begun the year against a favourable backdrop, with the promise of tax cuts and infrastructure spending by a then newly elected Donald Trump. This poor performance of the dollar reflects growing concerns over the prospect of some USD 1 trillion in US Treasury borrowing over the next decade to finance the tax cuts provided for in the tax reform. It also reveals that US inflation, which remained stubbornly low in 2017, prompted the Fed to be more cautious in its rate hikes than many investors had anticipated.

Alternatives

All alternative investment segments posted positive performances over the year. But the star performer was definitely gold (S&P GSCI Gold: +12.8%), mainly driven by dollar weakness and the geopolitical risks that were present throughout the year. Commodities (S&P GSCI: +5.8%) were primarily boosted by rising energy prices. Oil prices reached their highest level in December (above USD 60), helped by the extension until the end of 2018 of the agreement between the Organization of Petroleum Exporting Countries ("OPEP") and major non-OPEP producers aimed at reducing production. Hedge funds (HFRX) also posted a similarly encouraging performance, gaining 6.0%, which made 2017 their best year since 2013.

January 2018

Established by the Investment Managers

Approved by the Board of Directors of the SICAV

Pictet TR (formerly Pictet Total Return)

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

To the Shareholders of

Pictet TR (formerly Pictet Total Return)
Société d'investissement à capital variable
15, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Pictet TR (formerly Pictet Total Return) (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 December 31, 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Pictet TR (formerly Pictet Total Return) and of its sub funds as at December 31, 2017, 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 EU Regulation N°537/2017, the Law of July 23, 2016 on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* ("CSSF"). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

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

For Deloitte Audit, *Société à responsabilité limitée*



Nicolas Hennebert, *Réviser d'entreprises agréé*
Partner

April 9, 2018
560, rue de Neudorf
L-2220 Luxembourg

Pictet TR (formerly Pictet Total Return)

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STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2017

	Combined	Corto Europe	Mandarin
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	2,548,328,320.37	122,548,729.12	87,442,649.88
Net unrealised gain/loss on investments	61,413,426.88	3,366,999.96	13,386,931.94
Investments in securities at market value (note 2.c)	2,609,741,747.25	125,915,729.08	100,829,581.82
Options contracts at market value (notes 2.k, 13)	15,772,408.86	0.00	172,387.01
Cash at banks (note 2.c)	1,541,573,934.11	37,885,212.64	35,690,432.22
Bank deposits (note 2.c)	1,115,391,729.53	113,972,059.73	10,000,650.00
Interest receivable, net	7,250,229.69	0.00	0.00
Receivable on subscriptions	33,401,198.64	1,319,804.21	113,964.40
Receivable on investments sold	30,937,760.90	2,324,213.03	0.00
Interest receivable on Credit Default Swaps	38,222.72	0.00	0.00
Dividends receivable	2,676,963.12	12,600.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.j, 9)	11,877,520.80	0.00	287,835.55
Net unrealised gain on forward contracts (notes 2.k, 10)	56,809,240.75	2,836,954.29	8,229,178.57
Net unrealised gain on Credit Default Swaps (notes 2.o, 12)	18,138,456.52	0.00	0.00
Other assets	907,260.44	5,558.52	0.00
	5,444,516,673.33	284,272,131.50	155,324,029.57
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	501,188.82	31,099.57	18,236.85
Management fees payable (note 4)	5,081,540.27	243,650.84	145,611.79
Performance fees payable (note 5)	46,006,649.00	2,414,357.14	8,470,453.00
Dividends payable	3,486,062.45	84,889.70	0.00
Interest payable on swaps	135,233.31	0.00	0.00
Interest payable on forward contracts	1,198,579.65	49,046.17	21,178.56
Payable on shares redeemed	41,773,694.93	1,971.00	706,635.00
Payable on investments purchased	9,074,618.40	3,782,888.84	0.00
Net unrealised loss on forward exchange contracts (notes 2.j, 9)	57,815.28	57,815.28	0.00
Net unrealised loss on forward contracts (notes 2.k, 10)	8,706,105.84	0.00	0.00
Net unrealised loss on Interest Rate Swaps (notes 2.p, 11)	2,002,966.46	0.00	0.00
Net unrealised loss on Total Return Swaps (notes 2.q, 11)	2,959,579.17	0.00	0.00
Other fees payable (note 6)	1,725,676.92	117,442.05	82,042.29
	122,709,710.50	6,783,160.59	9,444,157.49
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	5,321,806,962.83	277,488,970.91	145,879,872.08
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	3,848,766,528.11	178,007,870.59	152,815,519.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	3,203,308,132.30	149,660,126.15	144,648,872.54

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

Pictet TR (formerly Pictet Total Return)

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2017

Kosmos	Diversified Alpha	Agora	Phoenix	Atlas
EUR	EUR	EUR	USD	USD
226,135,765.22	1,521,491,821.77	554,999,791.39	4,408,904.63	56,029,648.97
-1,144,115.55	36,801,467.61	8,782,655.41	103,880.66	2,847,778.78
224,991,649.67	1,558,293,289.38	563,782,446.80	4,512,785.29	58,877,427.75
209,925.07	4,121,096.36	9,567,380.41	28,654.33	2,049,266.69
45,467,524.64	972,230,068.21	369,029,646.95	11,860,471.78	92,896,468.13
159,000,000.00	409,987,833.33	210,000,000.00	13,000,000.00	244,095,546.67
915,001.86	6,335,227.83	0.00	0.00	0.00
374,229.50	24,941,968.22	6,670,289.66	0.00	0.00
9,311,185.48	15,761,874.79	0.00	13,931.67	4,237,486.60
32,139.74	6,082.98	0.00	0.00	0.00
0.00	1,691,545.76	877,107.58	11,962.39	102,965.94
1,806,098.89	2,352,516.05	5,140,812.45	87,528.35	2,720,411.22
596,126.63	45,976,946.40	0.00	428,867.26	226,931.23
9,437,247.94	8,701,208.58	0.00	0.00	0.00
0.00	417,869.07	483,832.85	0.00	0.00
452,141,129.42	3,050,817,526.96	1,165,551,516.70	29,944,201.07	405,206,504.23
56,083.58	231,374.84	140,637.79	3,711.43	28,476.97
429,255.16	2,886,261.09	1,120,275.28	0.00	337,227.46
1,279.03	27,115,514.89	8,559,063.20	0.00	1,035,603.53
0.00	2,461,809.29	883,457.23	36,138.14	30,994.07
0.00	135,233.31	0.00	0.00	0.00
0.00	915,071.13	205,293.25	-577.63	14,425.33
2,486,388.18	19,803,710.58	18,893,155.09	0.00	0.00
0.00	3,204,680.63	1,691,874.97	169,114.89	305,410.08
0.00	0.00	0.00	0.00	0.00
0.00	0.00	8,706,105.84	0.00	0.00
251,192.54	1,751,773.92	0.00	0.00	0.00
34,118.25	2,925,460.92	0.00	0.00	0.00
242,998.23	785,156.33	360,131.97	45,653.03	136,418.69
3,501,314.97	62,216,046.93	40,559,994.62	254,039.86	1,888,556.13
448,639,814.45	2,988,601,480.03	1,124,991,522.08	29,690,161.21	403,317,948.10
570,740,842.61	1,684,847,641.78	1,174,006,385.13	45,142,594.43	56,409,381.63
603,947,599.96	1,031,771,539.85	1,213,826,200.70	77,067,856.96	-

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

Pictet TR (formerly Pictet Total Return)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2017

	Combined	Corto Europe	Mandarin
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	3,848,766,528.11	178,007,870.59	152,815,519.92
INCOME			
Dividends, net (note 2.i)	96,426,557.54	3,008,043.65	2,388,451.88
Interest on bonds, net (note 2.i)	27,519,447.22	0.00	0.00
Interest on swaps contracts	2,618,342.98	0.00	0.00
Interest on Credit Default Swaps	13,862,729.53	0.00	0.00
Interest on securities lending (note 15)	362.23	0.00	0.00
Bank interest	-1,809,703.42	-546,448.09	134,876.09
Other income	78,140.19	1,209.60	1,877.78
	<u>138,695,876.27</u>	<u>2,462,805.16</u>	<u>2,525,205.75</u>
EXPENSES			
Management fees (note 4)	52,782,512.08	2,457,938.33	1,545,534.40
Performance fees (note 5)	46,006,649.00	2,414,357.14	8,470,453.00
Depository fees, bank charges and interest (note 4)	7,705,442.82	286,502.01	117,732.14
Professional fees, audit fees and other expenses	1,467,104.36	193,251.01	122,192.02
Service fees (note 4)	12,470,725.76	611,967.99	357,239.73
"Taxe d'abonnement" (note 3)	1,859,000.72	107,666.78	64,778.88
Transaction fees (note 2.r)	25,464,814.98	309,644.35	751,918.20
Interest paid on swaps contracts	1,896,651.52	0.00	0.00
Dividend paid on contracts for difference	94,853,904.17	2,843,118.58	1,471,137.37
Premiums on Credit Default Swaps contracts	20,977,087.27	0.00	0.00
	<u>265,483,892.68</u>	<u>9,224,446.19</u>	<u>12,900,985.74</u>
NET INVESTMENT LOSS	-126,788,016.41	-6,761,641.03	-10,375,779.99
Net realised gain on sales of investments (note 2.g)	221,176,727.26	4,763,495.95	29,398,108.67
Net realised gain/loss on foreign exchange (note 2.e)	-21,505,920.05	-335,112.07	170,086.83
Net realised gain/loss on options contracts (note 2.k)	-57,010,217.50	-2,097,260.48	1,014,686.15
Net realised gain/loss on forward exchange contracts	-30,577,124.64	-8,128,031.12	1,276,324.16
Net realised gain/loss on forward contracts (note 2.k)	64,128,221.50	15,797,179.75	56,088.86
Net realised loss on Credit Default Swaps	-34,414,020.24	0.00	0.00
Net realised loss on swap contracts	-15,194,422.42	0.00	0.00
NET REALISED GAIN/LOSS	-184,772.50	3,238,631.00	21,539,514.68
Change in net unrealised appreciation/depreciation:			
- on investments	2,301,387.08	1,424,493.68	11,167,145.48
- on options contracts (note 2.k)	-8,116,272.06	-77,239.44	34,552.62
- on forward exchange contracts	15,369,247.79	-31,736.10	248,442.15
- on forward contracts (note 2.k)	-4,935,283.89	-4,237,079.92	3,986,888.15
- on Credit Default Swaps contracts	21,063,153.28	0.00	0.00
- on swap contracts	-2,416,837.87	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	23,080,621.83	317,069.22	36,976,543.08
Subscription of shares	3,066,354,086.59	174,168,683.71	66,999,654.37
Redemption of shares	-1,587,061,606.36	-75,004,652.61	-110,911,845.29
Dividend distributed (note 14)	-533.89	0.00	0.00
Revaluation difference*	-29,332,133.45		
NET ASSETS AT THE END OF THE YEAR	5,321,806,962.83	277,488,970.91	145,879,872.08

* 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 December 31, 2016 and exchange rates applicable on December 31, 2017.

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

Pictet TR (formerly Pictet Total Return)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2017

Kosmos	Diversified Alpha	Agora	Phoenix	Atlas
EUR	EUR	EUR	USD	USD
570,740,842.61	1,684,847,641.78	1,174,006,385.13	45,142,594.43	56,409,381.63
297,662.82	58,823,764.24	30,077,636.51	376,740.00	2,301,524.97
6,983,427.11	20,536,020.11	0.00	0.00	0.00
686,615.60	1,931,727.38	0.00	0.00	0.00
6,004,802.44	7,857,927.09	0.00	0.00	0.00
0.00	0.00	362.23	0.00	0.00
-649,362.75	-1,490,198.97	-915,668.84	170,635.92	1,846,292.23
0.00	75,366.82	0.00	0.00	0.00
13,323,145.22	87,734,606.67	29,162,329.90	547,375.92	4,147,817.20
6,258,115.16	27,389,130.17	13,402,353.74	7,828.57	2,379,227.32
1,279.03	27,115,514.89	8,559,063.20	0.00	1,035,603.53
679,106.63	4,325,265.36	2,163,562.69	64,595.22	119,080.86
186,516.89	390,346.27	383,516.89	128,113.63	126,113.16
1,532,230.14	6,082,860.76	3,199,027.47	101,679.45	795,484.04
271,102.83	778,761.50	573,845.20	14,846.08	73,626.46
608,603.12	10,909,139.58	11,678,534.63	138,118.02	1,462,203.27
0.00	1,896,651.52	0.00	0.00	0.00
0.00	55,448,965.76	33,952,172.60	349,758.07	1,312,769.51
11,013,852.91	9,963,234.36	0.00	0.00	0.00
20,550,806.71	144,299,870.17	73,912,076.42	804,939.04	7,304,108.15
-7,227,661.49	-56,565,263.50	-44,749,746.52	-257,563.12	-3,156,290.95
9,705,814.74	51,131,624.42	118,934,595.47	1,839,739.73	12,760,908.39
-3,198,619.23	-12,560,218.13	-5,573,153.87	41,821.64	-18,359.59
-2,211,882.91	-6,900,013.80	-44,626,138.25	-114,480.05	-2,311,052.76
12,000,936.42	-29,330,703.06	-2,349,686.95	1,666,106.42	-6,268,214.80
-2,579,909.79	47,188,625.36	623,601.71	1,152,174.80	2,512,685.34
-18,751,441.04	-15,662,514.19	0.00	-78.07	0.00
-3,963,421.17	-11,231,001.25	0.00	0.00	0.00
-16,226,184.47	-33,929,464.15	22,259,471.59	4,327,721.35	3,519,675.63
-13,664,889.61	15,531,507.11	-13,125,866.97	536,631.96	2,869,305.51
-1,640,693.30	-6,095,030.41	167,307.00	3,360.94	-603,029.25
401,107.46	2,247,991.98	10,787,425.55	-491,107.72	2,601,588.24
1,165,389.99	1,598,225.97	-6,985,602.21	401,059.03	-156,588.67
16,061,064.39	5,002,088.89	0.00	0.00	0.00
1,267,203.83	-3,684,041.70	0.00	0.00	0.00
-12,637,001.71	-19,328,722.31	13,102,734.96	4,777,665.56	8,230,951.46
172,160,588.64	1,952,176,427.25	367,008,478.97	16,609,310.54	397,719,682.13
-281,624,615.09	-629,093,332.80	-429,126,076.98	-36,839,409.32	-59,042,067.12
0.00	-533.89	0.00	0.00	0.00
448,639,814.45	2,988,601,480.03	1,124,991,522.08	29,690,161.21	403,317,948.10

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

Pictet TR (formerly Pictet Total Return)

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.12.2017	31.12.2017	31.12.2016	31.12.2015
Pictet TR - Corto Europe	I EUR	EUR	701,316.34	144.89	138.36	137.85
	I GBP	GBP	100.00	128.88	118.37	101.83
	P EUR	EUR	263,835.89	140.53	134.75	134.75
	HI CHF	CHF	415,174.16	199.66	191.90	192.17
	HI GBP	GBP	2,533.26	128.53	121.88	120.68
	HI JPY	JPY	127,474.57	20,370.00	19,416.00	19,318.00
	HI USD	USD	17,659.35	199.97	187.68	184.86
	HP CHF	CHF	37,729.84	193.51	186.49	187.66
	HP USD	USD	20,477.70	193.83	182.72	180.70
	M EUR	EUR	253,565.30	141.57	-	-
Pictet TR - Mandarin	I USD	USD	421,008.17	157.66	119.01	114.60
	I EUR	EUR	156,317.00	130.50	112.06	104.77
	P USD	USD	166,759.48	153.18	115.99	112.17
	HI EUR	EUR	160,763.54	134.63	109.37	-
	HI CHF	CHF	3,400.00	155.54	-	-
	HI JPY	JPY	21,431.55	15,429.00	11,812.00	11,523.00
Pictet TR - Kosmos	I EUR	EUR	3,794,427.40	109.91	111.31	108.95
	I GBP	GBP	100.00	97.61	95.07	80.34
	P EUR	EUR	135,065.38	106.96	108.86	106.98
	HI AUD	AUD	-	-	-	160.44
	HI CHF	CHF	55,108.10	125.67	127.97	126.15
	HI GBP	GBP	3,753.12	99.93	100.54	97.66
	HI JPY	JPY	-	-	10,676.00	10,445.00
	HI USD	USD	26,944.62	160.59	159.74	154.69
	HJ GBP	GBP	-	-	-	100.44
	HJ USD	USD	-	-	-	100.35
	HP CHF	CHF	39,985.82	122.27	125.14	123.72
	HP GBP	GBP	5,032.00	97.27	98.34	95.89
	HP USD	USD	18,926.09	156.39	156.32	151.98
Pictet TR - Diversified Alpha	I EUR	EUR	8,945,237.20	111.12	106.26	105.17
	J EUR	EUR	3,095,709.24	111.98	106.86	105.56
	P EUR	EUR	2,414,698.49	109.07	104.82	104.29
	P dy EUR	EUR	65,651.10	108.47	104.68	104.10
	HI CHF	CHF	1,401,939.57	132.45	127.27	126.75
	HI JPY	JPY	284,198.86	15,806.00	15,076.00	14,908.00
	HI USD	USD	538,629.13	158.68	149.03	145.94
	HJ CHF	CHF	905,108.60	133.44	127.98	127.22
	HJ JPY	JPY	7,952,603.74	14,423.00	13,723.00	13,538.00
	HJ USD	USD	933,523.13	160.02	149.97	146.58
	HP CHF	CHF	231,599.59	130.16	125.73	125.72
	HP GBP	GBP	8,070.73	106.27	101.48	100.25
	HP USD	USD	93,204.05	155.86	147.16	144.83
	Pictet TR - Agora	I EUR	EUR	7,029,853.83	120.33	117.18
I GBP		GBP	800.00	106.92	100.03	85.79
P EUR		EUR	796,249.28	118.63	115.99	115.68
P dy EUR		EUR	3,675.00	118.58	115.93	115.62
HI CHF		CHF	363,389.79	142.44	139.38	139.34
HI GBP		GBP	15,091.49	97.19	94.03	92.69
HI JPY		JPY	628,431.73	16,674.00	16,208.00	16,085.00
HI USD		USD	273,719.29	168.35	161.14	158.33
HP CHF		CHF	127,542.56	140.35	138.05	138.42

Pictet TR (formerly Pictet Total Return)

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.12.2017	31.12.2017	31.12.2016	31.12.2015
	HP USD	USD	51,209.05	165.52	159.02	156.87
Pictet TR - Phoenix	I USD	USD	123,772.00	97.28	89.69	97.24
	I dy USD	USD	2,800.00	97.29	89.69	97.23
	P USD	USD	13,776.73	96.71	89.17	97.15
	P dy USD	USD	100.00	96.73	89.17	97.16
	HI CHF	CHF	-	-	87.66	96.99
	HI EUR	EUR	87,021.57	94.01	88.40	97.11
	HI dy EUR	EUR	46,810.00	94.06	88.41	97.11
	HI JPY	JPY	-	-	-	9,889.00
	HP CHF	CHF	5,136.11	92.20	87.15	96.92
	HP EUR	EUR	3,637.00	93.48	87.78	97.03
	HP dy EUR	EUR	267.18	93.60	87.86	97.03
	HE dy EUR	EUR	-	-	88.78	97.21
Pictet TR - Atlas	I USD	USD	67,672.91	105.79	100.79	-
	P USD	USD	12,069.76	105.31	100.73	-
	Z USD	USD	-	-	101.11	-
	E USD	USD	-	-	100.88	-
	I GBP	GBP	100.00	78.70	-	-
	HI CHF	CHF	564,896.12	102.88	100.39	-
	HI EUR	EUR	603,465.65	103.65	100.60	-
	HI GBP	GBP	100.00	79.08	-	-
	HI JPY	JPY	395,254.33	10,380.00	10,054.07	-
	HJ JPY	JPY	2,421,199.06	10,209.00	-	-
	HP CHF	CHF	14,642.00	102.53	100.43	-
	HP EUR	EUR	22,119.88	103.21	100.51	-
	HE CHF	CHF	-	-	100.56	-
	HE EUR	EUR	-	-	100.65	-
	HE JPY	JPY	-	-	10,065.71	-

Pictet TR - Corto Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
VOEST-ALPINE	56,361.00	2,809,314.05	1.01
		2,809,314.05	1.01
<i>DENMARK</i>			
DE SAMMENSLUTTEDE VOGNMAEND	43,794.00	2,873,955.52	1.04
NOVO NORDISK 'B'	128,814.00	5,787,235.47	2.09
		8,661,190.99	3.13
<i>FINLAND</i>			
HUHTAMAKI	40,306.00	1,410,710.00	0.51
KONECRANES	44,197.00	1,687,441.46	0.61
STORA ENSO 'R' EUR	231,628.00	3,062,122.16	1.10
		6,160,273.62	2.22
<i>FRANCE</i>			
BONDUELLE	49,066.00	2,162,583.95	0.78
MAISONS DU MONDE FRANCE	83,035.00	3,134,571.25	1.13
MEDIAWAN SA	150,000.00	1,470,000.00	0.53
		6,767,155.20	2.44
<i>GERMANY</i>			
COMMERZBANK	277,736.00	3,473,088.68	1.25
DEUTSCHE POST	105,036.00	4,175,181.00	1.50
EVONIK INDUSTRIES	43,208.00	1,355,434.96	0.49
HEIDELBERGCEMENT	46,881.00	4,231,010.25	1.52
JENOPTIK	49,892.00	1,374,275.14	0.50
TAG IMMOBILIEN	223,770.00	3,544,516.80	1.28
VONOVIA	83,773.00	3,453,039.29	1.24
		21,606,546.12	7.78
<i>GREECE</i>			
HELLENIC TELECOMMUNICATION ORGANIZATION	380,000.00	4,370,000.00	1.57
		4,370,000.00	1.57
<i>ITALY</i>			
BUZZI UNICEM	98,344.00	2,212,740.00	0.80
IREN	1,575,544.00	3,938,860.00	1.42
		6,151,600.00	2.22
<i>LUXEMBOURG</i>			
ARCELORMITTAL	205,225.00	5,564,675.88	2.01
		5,564,675.88	2.01

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

Pictet TR - Corto Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	44,309.00	1,878,480.06	0.68
ASR NEDERLAND	84,773.00	2,908,137.77	1.05
KONINKLIJKE DSM	34,588.00	2,755,625.96	0.99
		7,542,243.79	2.72
<i>NORWAY</i>			
AKER BP	108,129.00	2,222,744.94	0.80
AKER SOLUTIONS	357,725.00	1,682,319.11	0.61
		3,905,064.05	1.41
<i>SPAIN</i>			
REPSOL	241,866.00	3,566,314.17	1.29
		3,566,314.17	1.29
<i>SWEDEN</i>			
LUNDIN PETROLEUM	144,485.00	2,759,933.17	0.99
MODERN TIMES GROUP 'B'	90,181.00	3,162,732.93	1.14
		5,922,666.10	2.13
<i>SWITZERLAND</i>			
BOSSARD HOLDING	9,651.00	1,896,961.93	0.68
CEMBRA MONEY BANK	42,014.00	3,261,950.95	1.18
COMPAGNIE FINANCIERE RICHEMONT	54,414.00	4,106,102.81	1.48
CREDIT SUISSE GROUP	293,094.00	4,358,275.09	1.57
LONZA GROUP	12,613.00	2,838,100.16	1.02
NESTLE	66,899.00	4,790,955.18	1.73
NOVARTIS	93,001.00	6,548,974.41	2.35
S.G.S.	2,100.00	4,560,184.59	1.64
SUNRISE COMMUNICATIONS	45,544.00	3,464,014.02	1.25
		35,825,519.14	12.90
<i>UNITED KINGDOM</i>			
CNH INDUSTRIAL	252,189.00	2,816,951.13	1.02
ROYAL DUTCH SHELL 'A'	152,824.00	4,246,214.84	1.53
		7,063,165.97	2.55
TOTAL INVESTMENTS		125,915,729.08	45.38
CASH AT BANKS		37,885,212.64	13.65
BANK DEPOSITS		113,972,059.73	41.07
OTHER NET LIABILITIES		-284,030.54	-0.10
TOTAL NET ASSETS		277,488,970.91	100.00

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

Pictet TR - Corto Europe

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Switzerland	12.90	Oil	4.61
Germany	7.78	Pharmaceuticals and cosmetics	4.44
Denmark	3.13	Banks and credit institutions	4.00
Netherlands	2.72	Communications	3.96
United Kingdom	2.55	Mining and steelworks	3.02
France	2.44	Transport and freight	2.54
Finland	2.22	Real Estate Shares	2.52
Italy	2.22	Food and soft drinks	2.51
Sweden	2.13	Chemicals	2.50
Luxembourg	2.01	Construction and building materials	2.32
Greece	1.57	Public utilities	2.03
Norway	1.41	Utilities	1.64
Spain	1.29	Watch-making	1.48
Austria	1.01	Retail and supermarkets	1.13
	45.38	Paper and forest products	1.10
		Insurance	1.05
		Miscellaneous	1.02
		Miscellaneous trade	0.68
		Construction of machines and appliances	0.68
		Automobiles	0.61
		Games	0.53
		Miscellaneous consumer goods	0.51
		Electronics and electrical equipment	0.50
			45.38

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

Pictet TR - Mandarin

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	580,000.00	1,550,657.30	1.06
CHINA RESOURCES GAS GROUP	644,000.00	2,335,503.26	1.60
		3,886,160.56	2.66
<i>CANADA</i>			
THE STARS GROUP INC.	41,829.00	974,615.70	0.67
		974,615.70	0.67
<i>CAYMAN ISLANDS</i>			
3SBIO 144A/S	969,000.00	1,901,475.28	1.30
ASM PACIFIC TECHNOLOGY	217,200.00	3,025,723.57	2.07
BAIDU 'A' ADR -SPONS.-	7,756.00	1,816,532.76	1.25
CHINA MENGNIU DAIRY	1,716,000.00	5,103,660.64	3.50
CK HUTCHISON HOLDINGS	183,500.00	2,302,749.12	1.58
ENN ENERGY HOLDINGS	281,000.00	2,003,977.03	1.37
JD.COM 'A' ADR -SPONS.-	38,686.00	1,602,374.12	1.10
LI NING	3,778,500.00	3,059,600.23	2.10
MINTH GROUP	392,000.00	2,364,336.64	1.62
NETEASE ADR -SPONS.-	21,405.00	7,386,223.35	5.06
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	35,035.00	3,293,290.00	2.26
WH GROUP 144A -S-	2,724,000.00	3,073,386.90	2.11
WYNN MACAU	874,800.00	2,769,654.05	1.90
		39,702,983.69	27.22
<i>CHINA</i>			
ALUMINIUM CORPORATION OF CHINA 'H'	1,254,000.00	896,707.69	0.61
CHINA CONSTRUCTION BANK 'H'	4,257,000.00	3,920,827.13	2.69
CHINA NATIONAL MATERIALS 'H'	1,909,000.00	1,426,133.97	0.98
CHINA PACIFIC INSURANCE 'H'	532,200.00	2,556,385.58	1.75
CHINA VANKE 'A'	1,702,756.00	8,121,518.45	5.57
CHINA YANGTZE POWER 'A'	574,491.00	1,375,348.34	0.94
GUOTAI JUNAN SECURITIES CO 'H'	302,800.00	673,979.47	0.46
INNER MONGOLIA YILI INDUS 'A'	624,510.00	3,087,050.53	2.12
PRECISION TSUGAMI CHINA CORP.	747,000.00	821,789.52	0.56
WUXI BIOLOGICS CAYMAN INC.	67,000.00	374,539.64	0.26
		23,254,280.32	15.94
<i>HONG KONG</i>			
CHINA MOBILE	117,500.00	1,191,183.55	0.82
CHINA TAIPING INSURANCE HOLDINGS	460,800.00	1,727,116.52	1.18
CHINA ZHENG TONG AUTO.SERVICES	1,175,500.00	1,189,434.87	0.82
CNOOC	2,319,000.00	3,328,397.24	2.28
GALAXY ENTERTAINMENT GROUP	134,000.00	1,074,765.92	0.74
HYBRID KINETIC GROUP LTD	16,782,000.00	322,015.31	0.22
		8,832,913.41	6.06

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

Pictet TR - Mandarin

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN USD) (CONTINUED)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
MONCLER	105,445.00	3,302,206.72	2.26
		3,302,206.72	2.26
<i>SINGAPORE</i>			
BOC AVIATION	199,000.00	1,060,253.29	0.73
		1,060,253.29	0.73
<i>SOUTH KOREA</i>			
SAMSUNG ELECTRONICS	651.00	1,549,435.32	1.06
		1,549,435.32	1.06
<i>TAIWAN</i>			
ASMEDIA TECHNOLOGY INC.	198,000.00	2,421,896.73	1.66
FIT HON TENG LTD	2,572,000.00	1,740,476.58	1.19
LARGAN PRECISION CO LTD	23,000.00	3,107,012.03	2.13
TAIWAN SEMICONDUCTOR MANUFACTURING	756,000.00	5,830,335.30	4.00
TUNG THIH ELECTRONIC	97,000.00	560,646.64	0.38
		13,660,367.28	9.36
<i>UNITED KINGDOM</i>			
HSBC HOLDINGS	450,400.00	4,606,365.53	3.16
		4,606,365.53	3.16
TOTAL INVESTMENTS		100,829,581.82	69.12
CASH AT BANKS		35,690,432.22	24.47
BANK DEPOSITS		10,000,650.00	6.86
OTHER NET LIABILITIES		-640,791.96	-0.45
TOTAL NET ASSETS		145,879,872.08	100.00

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

Pictet TR - Mandarin

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Cayman Islands	27.22	Electronics and electrical equipment	9.98
China	15.94	Internet, software and IT services	7.41
Taiwan	9.36	Banks and credit institutions	7.04
Hong Kong	6.06	Food and soft drinks	5.61
United Kingdom	3.16	Real Estate Shares	5.57
Bermuda	2.66	Construction of machines and appliances	3.74
Italy	2.26	Insurance	2.93
South Korea	1.06	Automobiles	2.68
Singapore	0.73	Gastronomy	2.64
Canada	0.67	Public utilities	2.31
	69.12	Oil	2.28
		Textiles and clothing	2.26
		Miscellaneous	2.26
		Photography and optics	2.13
		Consumer products	2.12
		Retail and supermarkets	2.10
		Holding and finance companies	1.58
		Pharmaceuticals and cosmetics	1.56
		Communications	0.82
		Utilities	0.82
		Games	0.67
		Stainless steel	0.61
			69.12

Pictet TR - Kosmos

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRIA</i>				
1.00%	OMV 17/26 -SR-	EUR	9,433,000.00	2.07
			9,307,273.67	2.07
<i>CAYMAN ISLANDS</i>				
FRN	QNB FINANCE LTD 16/18	EUR	15,600,000.00	3.48
			15,593,994.00	3.48
<i>COLOMBIA</i>				
8.50%	SUB. COLOMBIA TEL.15/PERP -JR-S	USD	1,200,000.00	0.24
			1,074,283.81	0.24
<i>GERMANY</i>				
1.50%	ADLER REAL ESTATE 17/21 -SR-	EUR	9,167,000.00	2.03
2.25%	SUB. TALANX 17/47	EUR	2,100,000.00	0.46
			11,191,625.46	2.49
<i>IRELAND</i>				
5.50%	VIRGIN MEDIA REC. 16/24 -SR-S-	GBP	2,270,000.00	0.58
			2,586,531.57	0.58
<i>JAPAN</i>				
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	2,170,000.00	0.48
			2,147,030.55	0.48
<i>LUXEMBOURG</i>				
10.00%	CRYSTAL ALMOND S 16-01/11/2021	EUR	1,440,000.00	0.36
			1,605,826.08	0.36
<i>MEXICO</i>				
0.00%	CV AMERICA MOVIL (KPN) 15/20	EUR	25,600,000.00	5.66
			25,427,200.00	5.66
<i>PERU</i>				
4.625%	COMPANIA MINERA MILPO 13/23 -SR-S	USD	4,400,000.00	0.85
			3,806,212.53	0.85
<i>PORTUGAL</i>				
FRN	BANCO COM PORTUGAL 17-07/12/2027	EUR	6,700,000.00	1.50
			6,725,908.90	1.50
<i>SPAIN</i>				
7.00%	SUB. BBVA (COCO) 14/PERP -JR-S	EUR	4,800,000.00	1.13
			5,056,896.00	1.13

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

Pictet TR - Kosmos

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>TURKEY</i>					
2.375%	TURKIYE VAKIFLAR BANK 16/21 -SR-	EUR	5,760,000.00	5,815,880.64	1.30
4.875%	TURKEY 13/43 -SR-	USD	7,200,000.00	5,291,472.35	1.18
			11,107,352.99	2.48	
<i>UNITED ARAB EMIRATES</i>					
1.00%	CV FIRST ABU DHABI BANK 13/18	USD	13,800,000.00	11,512,450.03	2.57
			11,512,450.03	2.57	
<i>UNITED STATES</i>					
FRN	BANK OF AMERICA 17/21 -SR-	EUR	12,200,000.00	12,229,194.60	2.73
FRN	FORD MOTOR CRED. 17-01/12/2024	EUR	3,120,000.00	3,136,130.40	0.70
FRN	GOLDMAN SACHS GROUP 17/22 -SR-	EUR	11,760,000.00	11,873,048.88	2.65
0.00%	ANADARKO PETRO 09/36	USD	33,180,000.00	11,902,219.74	2.65
0.25%	CV TEVA PHARMACEUTICAL 06/26 -SR-	USD	8,600,000.00	6,320,369.75	1.41
1.875%	US TREASURY 17/22 U-2022	USD	10,030,000.00	8,267,115.57	1.84
1.875%	US TREASURY N/B 17-31/08/2024	USD	10,900,000.00	8,834,391.91	1.97
2.25%	US TREASURY 17/27 'E'	USD	12,980,000.00	10,659,144.00	2.38
2.375%	US TREASURY 17/27 C-2027	USD	10,000,000.00	8,305,338.11	1.85
3.35%	COX COMMUN INC. 16-15/09/2026	USD	4,750,000.00	3,872,907.44	0.86
4.25%	ENERGY TRANS 17-15/03/2023	USD	2,435,000.00	2,017,675.72	0.45
4.375%	CONTINENTAL RESO 17-15/01/2028	USD	457,000.00	376,183.92	0.08
4.875%	CLEVELAND-CLIFFS 17-15/01/2024	USD	2,450,000.00	2,040,306.46	0.45
5.00%	NORDSTROM INC. 14-15/01/2044	USD	3,500,000.00	2,820,027.07	0.63
7.125%	BRASKEM AMERICA 11/41 -SR-S	USD	2,400,000.00	2,393,404.40	0.53
7.875%	DIAMOND OFFSHORE 17-15/08/2025	USD	2,098,000.00	1,834,526.98	0.41
			96,881,984.95	21.59	
TOTAL I.			204,024,570.54	45.48	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED STATES</i>					
0.75%	CV NABORS INDUSTRIES 17/24 -SR- 144A	USD	4,800,000.00	3,072,951.37	0.68
3.36%	SPRINT SPECTRUM 16/21 -SR- 144A	USD	3,135,937.50	2,634,391.20	0.59
			5,707,342.57	1.27	
TOTAL II.			5,707,342.57	1.27	

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

Pictet TR - Kosmos

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description		Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS			
<i>SWEDEN</i>			
C. PAP. VOLKSWAGEN FINANS SVERIGE I	SEK 150,000,000.00	15,259,736.56	3.40
		15,259,736.56	3.40
TOTAL III.		15,259,736.56	3.40
TOTAL INVESTMENTS		224,991,649.67	50.15
CASH AT BANKS		45,467,524.64	10.13
BANK DEPOSITS		159,000,000.00	35.44
OTHER NET ASSETS		19,180,640.14	4.28
TOTAL NET ASSETS		448,639,814.45	100.00

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

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2017

Geographical classification

(in % of net assets)

United States	22.86
Mexico	5.66
Cayman Islands	3.48
Sweden	3.40
United Arab Emirates	2.57
Germany	2.49
Turkey	2.48
Austria	2.07
Portugal	1.50
Spain	1.13
Peru	0.85
Ireland	0.58
Japan	0.48
Luxembourg	0.36
Colombia	0.24
	50.15

Industrial classification

(in % of net assets)

Bonds issued by companies	37.53
Bonds issued by countries or cities	9.22
Money market instruments	3.40
	50.15

Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
AMS	51,000.00	3,855,018.59	0.13
BAWAG GROUP AG	15,227.00	676,992.42	0.02
		4,532,011.01	0.15
<i>BRAZIL</i>			
TIM PARTICIPACOES ADR -SPONS.-	136,224.00	2,190,610.79	0.07
		2,190,610.79	0.07
<i>CANADA</i>			
THE STARS GROUP INC.	99,430.00	1,929,312.96	0.06
		1,929,312.96	0.06
<i>CAYMAN ISLANDS</i>			
3SBIO 144A/S	3,784,000.00	6,183,684.97	0.21
ASM PACIFIC TECHNOLOGY	785,200.00	9,109,174.87	0.30
BAIDU 'A' ADR -SPONS.-	9,716.00	1,895,056.93	0.06
CHINA LODGING GROUP ADR -SPONS.-	76,608.00	9,214,268.35	0.31
CHINA MENGNIU DAIRY	5,751,000.00	14,244,171.49	0.48
COUNTRY GARDEN HOLDINGS	3,881,000.00	6,160,284.65	0.21
ENN ENERGY HOLDINGS	1,030,000.00	6,117,204.02	0.20
JD.COM 'A' ADR -SPONS.-	250,131.00	8,627,936.39	0.29
LI NING	13,089,000.00	8,826,348.00	0.30
NETEASE ADR -SPONS.-	40,760.00	11,713,068.95	0.39
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	124,383.00	9,736,843.77	0.33
WH GROUP 144A -S-	5,377,500.00	5,052,657.65	0.17
WYNN MACAU	1,700,000.00	4,482,238.83	0.15
		101,362,938.87	3.40
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	25,355.00	3,640,874.96	0.12
CHINA PACIFIC INSURANCE 'H'	1,148,200.00	4,593,020.17	0.15
CHINA YANGTZE POWER 'A'	1,116,061.00	2,225,085.65	0.07
GRIDSUM HOLDING INC-ADR	46,376.00	353,381.41	0.01
GUOTAI JUNAN SECURITIES CO 'H'	1,120,000.00	2,076,051.58	0.07
INNER MONGOLIA YILI INDUS 'A'	2,306,400.00	9,494,416.76	0.32
PRECISION TSUGAMI CHINA CORP.	2,742,000.00	2,512,099.12	0.08
WUXI BIOLOGICS CAYMAN INC.	239,500.00	1,114,956.24	0.04
		26,009,885.89	0.86
<i>DENMARK</i>			
DE SAMMENSLUTTEDE VOGNMAEND	63,000.00	4,134,337.98	0.14
NOVO NORDISK 'B'	193,057.00	8,673,485.17	0.29
WILLIAM DEMANT HOLDING	4,347.00	101,298.05	0.00
		12,909,121.20	0.43

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

Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Quantity	Market value (note 2)	% of net assets
<i>FINLAND</i>			
HUHTAMAKI	53,017.00	1,855,595.00	0.06
KONECRANES	76,826.00	2,933,216.68	0.10
STORA ENSO 'R' EUR	319,001.00	4,217,193.22	0.14
		9,006,004.90	0.30
<i>FRANCE</i>			
ACCOR	14,500.00	623,500.00	0.02
ELECTRICITE DE FRANCE	1,017,949.00	10,607,028.58	0.35
MAISONS DU MONDE FRANCE	135,494.00	5,114,898.50	0.17
		16,345,427.08	0.54
<i>GERMANY</i>			
COMMERZBANK	430,000.00	5,377,150.00	0.18
CONTINENTAL	6,200.00	1,395,310.00	0.05
DEUTSCHE POST	124,000.00	4,929,000.00	0.16
EVONIK INDUSTRIES	75,108.00	2,356,137.96	0.08
HEIDELBERGCEMENT	64,215.00	5,795,403.75	0.19
VONOVIA	128,798.00	5,308,924.76	0.18
		25,161,926.47	0.84
<i>GREECE</i>			
HELLENIC TELECOMMUNICATION ORGANIZATION	575,179.00	6,614,558.50	0.22
		6,614,558.50	0.22
<i>HONG KONG</i>			
CNOOC	2,217,000.00	2,649,899.60	0.09
CSPC PHARMACEUTICAL GROUP	2,610,000.00	4,387,512.58	0.15
		7,037,412.18	0.24
<i>IRELAND</i>			
CRH	12,284.00	367,696.59	0.01
		367,696.59	0.01
<i>ITALY</i>			
BUZZI UNICEM	145,000.00	3,262,500.00	0.11
MONCLER	192,557.00	5,021,886.56	0.17
		8,284,386.56	0.28
<i>JAPAN</i>			
DAIFUKU	13,500.00	612,774.00	0.02
SG HOLDINGS	689,100.00	11,665,837.46	0.39
SONY	49,700.00	1,867,560.53	0.06
SOSEI GROUP CORP.	27,900.00	2,256,418.82	0.08
		16,402,590.81	0.55
<i>LUXEMBOURG</i>			
ARCELORMITTAL	415,386.00	11,263,191.39	0.38
		11,263,191.39	0.38

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

Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	69,301.00	2,938,015.90	0.10
AKZO NOBEL	24,568.00	1,793,955.36	0.06
ASR NEDERLAND	111,506.00	3,825,213.33	0.13
KONINKLIJKE AHOLD DELHAIZE	90,926.00	1,667,128.21	0.06
KONINKLIJKE DSM	47,636.00	3,795,160.12	0.13
PHILIPS LIGHTING	72,631.00	2,222,508.60	0.07
		16,241,981.52	0.55
<i>NORWAY</i>			
AKER BP	87,500.00	1,798,686.59	0.06
AKER SOLUTIONS	485,352.00	2,282,526.93	0.08
		4,081,213.52	0.14
<i>SINGAPORE</i>			
BOC AVIATION	891,900.00	3,957,327.91	0.13
		3,957,327.91	0.13
<i>SOUTH KOREA</i>			
E-MART	18,685.00	3,938,988.88	0.13
LOCK&LOCK CO LTD	78,981.00	1,674,216.03	0.06
		5,613,204.91	0.19
<i>SPAIN</i>			
DIA	108,573.00	467,189.62	0.02
FERROVIAL	98,166.00	1,857,791.55	0.06
GESTAMP AUTOMOCION	3,369,690.00	20,069,873.64	0.66
GRIFOLS 'B' ADR -SPONS.-	539,391.00	10,295,504.43	0.34
REPSOL	270,293.00	3,985,470.29	0.13
UNICAJA BANCO	9,522,274.00	12,512,268.04	0.42
		49,188,097.57	1.63
<i>SWEDEN</i>			
LUNDIN PETROLEUM	196,000.00	3,743,965.82	0.13
MODERN TIMES GROUP 'B'	124,198.00	4,355,741.28	0.15
MUNTERS GROUP 'B'	296,528.00	1,666,395.97	0.06
		9,766,103.07	0.34
<i>SWITZERLAND</i>			
APG SGA NOM.	13,602.00	5,291,894.63	0.18
CLARIANT	132,000.00	3,073,964.88	0.10
COMET HOLDING	26,090.00	3,420,250.40	0.11
COMPAGNIE FINANCIERE RICHEMONT	88,632.00	6,688,207.15	0.22
CREDIT SUISSE GROUP	979,913.00	14,571,197.03	0.48
DAETWYLER HOLDING	20,200.00	3,252,300.99	0.11
DUFREY	37,712.00	4,669,887.45	0.16
EVOLVA HOLDING REG.	1,625,000.00	430,500.36	0.01
GALENICA	235,526.00	10,073,987.35	0.34
INFICON HOLDING	6,000.00	3,120,112.81	0.10
INVESTIS HOLDING SA	55,653.00	2,979,669.66	0.10
JULIUS BAER GROUPE	153,450.00	7,815,767.21	0.26
LONZA GROUP	17,113.00	3,850,662.65	0.13

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

Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Quantity	Market value (note 2)	% of net assets
NESTLE	109,897.00	7,870,246.21	0.26
NOVARTIS	187,780.00	13,223,152.59	0.44
PARTNERS GROUP HOLDING	13,920.00	7,946,468.40	0.27
ROCHE HOLDING D.RIGHT	45,700.00	9,627,013.63	0.32
S.G.S.	2,600.00	5,645,942.83	0.19
SCHWEITER TECHNOLOGIES	2,720.00	2,938,153.23	0.10
SUNRISE COMMUNICATIONS	78,377.00	5,961,246.85	0.20
TECAN GROUP	30,600.00	5,300,705.04	0.18
U-BLOX HOLDING	18,615.00	3,051,196.00	0.10
VAT GROUP	55,479.00	6,846,274.07	0.23
		137,648,801.42	4.59
<i>TAIWAN</i>			
FIT HON TENG LTD	9,252,000.00	5,213,893.61	0.17
		5,213,893.61	0.17
<i>UNITED KINGDOM</i>			
BRITISH AMERICAN TOBACCO ADR -SPONS.-	40,345.00	2,250,759.12	0.08
GLOBAL PORTS HOLDING PLC	345,400.00	1,770,483.86	0.06
HSBC HOLDINGS	1,649,600.00	14,049,730.21	0.47
LIBERTY GLOBAL 'A'	62,998.00	1,880,286.74	0.06
LIVANOVA	277,024.00	18,437,506.73	0.61
ROYAL DUTCH SHELL 'A'	210,133.00	5,838,545.41	0.20
SMITH & NEPHEW PLC ADR -SPONS.-	27,118.00	790,640.56	0.03
		45,017,952.63	1.51
<i>UNITED STATES</i>			
ALPHABET 'A'	4,430.00	3,886,210.86	0.13
AMAZON.COM	5,843.00	5,690,550.64	0.19
ANTHEM	29,881.00	5,599,203.71	0.19
ARCONIC	60,666.00	1,376,705.95	0.05
ASHLAND GLOBAL HOLDINGS INC	68,824.00	4,080,836.78	0.14
BERKSHIRE HATHAWAY 'B'	42,276.00	6,978,638.17	0.23
CHARTER COMMUNICATIONS 'A'	6,888.00	1,927,125.65	0.06
COGNEX	44,786.00	2,281,072.42	0.08
COLGATE PALMOLIVE	30,561.00	1,920,242.71	0.06
DAVITA	28,901.00	1,738,921.76	0.06
DOWDUPONT	195,916.00	11,619,868.02	0.39
EMERSON ELECTRIC	71,369.00	4,141,993.35	0.14
JOHNSON & JOHNSON	14,268.00	1,660,164.02	0.06
JP MORGAN CHASE & CO	31,809.00	2,832,823.50	0.09
WELLS FARGO	87,307.00	4,411,155.64	0.15
XPO LOGISTICS INC.	26,790.00	2,043,384.49	0.07
YUM CHINA HOLDINGS	72,722.00	2,423,662.92	0.08
ZEBRA TECHNOLOGIES 'A'	8,370.00	723,522.65	0.02
		65,336,083.24	2.19
TOTAL SHARES		591,481,734.60	19.77

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

Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>ARGENTINA</i>					
5.83%	ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	16,213,278.02	5,659,034.75	0.19
7.82%	ARGENTINA (CAP.) 03/33 -SR-	EUR	2,274,000.00	3,669,062.45	0.12
			9,328,097.20	0.31	
<i>AUSTRALIA</i>					
0.875%	NATIONAL AUSTRALIA BANK 17/20 -SR-	GBP	2,558,000.00	2,869,276.89	0.10
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	700,000.00	744,428.27	0.02
2.875%	ORIGIN ENERGY FINANCE 12/19	EUR	500,000.00	525,135.95	0.02
3.189%	MACQUARIE GROUP 17/23 -SR-S	USD	3,016,000.00	2,494,177.75	0.08
4.00%	NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	922,000.00	1,015,290.36	0.03
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	2,299,000.00	2,403,719.45	0.08
			10,052,028.67	0.33	
<i>AUSTRIA</i>					
FRN	VOLKSBANK WIEN A 17-06/10/2027	EUR	4,800,000.00	4,775,899.20	0.16
1.00%	OMV 17/26 -SR-	EUR	9,933,000.00	9,800,609.50	0.33
			14,576,508.70	0.49	
<i>BELGIUM</i>					
0.625%	ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	2,095,000.00	2,125,101.59	0.07
1.00%	BELFIUS BANK SA 17-26/10/2024	EUR	2,300,000.00	2,282,093.70	0.08
			4,407,195.29	0.15	
<i>BERMUDA</i>					
3.75%	KUNLUN ENERGY 15/25	USD	1,150,000.00	979,999.88	0.03
4.854%	BERMUDA 13/24 -SR-	USD	4,310,000.00	3,904,663.31	0.13
			4,884,663.19	0.16	
<i>BRAZIL</i>					
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL	10,230,000.00	2,643,747.26	0.09
10.00%	BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	16,650,000.00	4,174,545.38	0.14
			6,818,292.64	0.23	
<i>BRITISH VIRGIN ISLANDS</i>					
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	2,579,000.00	2,145,436.88	0.07
			2,145,436.88	0.07	
<i>CANADA</i>					
0.375%	CAISSE CENT DESJ 14-22/10/2019	EUR	500,000.00	505,853.15	0.02
0.375%	CAN IMPERIAL BANK 14-15/10/2019	EUR	1,200,000.00	1,214,888.64	0.04
0.50%	ROYAL BK CANADA 15-16/12/2020	EUR	720,000.00	732,773.77	0.02
0.625%	TORONTO-DOMINION 14/19 -SR-S	EUR	1,500,000.00	1,523,388.83	0.05
5.30%	TRANSCANADA TRUST 17/77 S17 -SR-	USD	2,817,000.00	2,425,885.54	0.08
			6,402,789.93	0.21	
<i>CAYMAN ISLANDS</i>					
FRN	QNB FINANCE LTD 16/18	EUR	8,900,000.00	8,896,573.50	0.30
5.50%	SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	970,000.00	826,475.06	0.03
			9,723,048.56	0.33	

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Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CHINA</i>					
3.625%	SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	2,078,000.00	2,186,294.97	0.07
4.00%	SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	2,372,000.00	1,990,658.73	0.07
6.40%	NEXEN 07/37 -SR-	USD	2,756,000.00	3,005,194.45	0.10
			7,182,148.15	0.24	
<i>COLOMBIA</i>					
4.50%	COLOMBIA 15/26	USD	1,295,000.00	1,153,265.02	0.04
6.125%	COLOMBIA -GLOBAL- 09/41	USD	3,836,000.00	3,859,399.98	0.13
8.50%	SUB. COLOMBIA TEL.15/PERP -JR-S	USD	925,000.00	828,093.77	0.03
			5,840,758.77	0.20	
<i>CROATIA</i>					
6.00%	CROATIA 13/24 -SR-	USD	1,667,000.00	1,586,065.54	0.05
9.875%	AGROKOR 12/19 -SR-S -DEF-	EUR	1,130,000.00	302,388.00	0.01
			1,888,453.54	0.06	
<i>DENMARK</i>					
FRN	NYKREDIT 17-01/10/2022	EUR	1,575,000.00	1,615,335.75	0.05
1.00%	REALKREDIT DANMARK 14/19	DKK	8,338,000.00	1,140,731.66	0.04
4.00%	A.P. MOELLER-MAERSK 13/25 -SR-S	GBP	2,173,000.00	2,655,290.20	0.09
			5,411,357.61	0.18	
<i>EGYPT</i>					
8.50%	EGYPT 17/47 -SR-S	USD	885,000.00	849,402.48	0.03
			849,402.48	0.03	
<i>FRANCE</i>					
FRN	BNP PARIBAS 17/24 -SR-S	EUR	4,543,000.00	4,661,163.43	0.16
0.875%	SCHNEIDER ELECTRIC 17/26 -SR-	EUR	2,000,000.00	1,969,120.00	0.07
1.50%	APRR SA 17-17/01/2033	EUR	2,700,000.00	2,639,966.31	0.09
2.25%	SUB. TOTAL 15/PERP	EUR	3,986,000.00	4,168,907.58	0.14
3.941%	SUB. AXA 14/PERP '36' -JR-S	EUR	1,300,000.00	1,476,458.75	0.05
4.407%	CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	2,100,000.00	2,243,700.90	0.08
5.25%	CMA CGM 17/25 -SR-	EUR	648,000.00	646,486.92	0.02
6.50%	CMA CGM 17/22 -SR-S	EUR	732,000.00	769,979.82	0.03
6.50%	SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	1,400,000.00	1,587,264.00	0.05
			20,163,047.71	0.69	
<i>GERMANY</i>					
FRN	DEUTSCHE BAHN FINANCE 17/24 -SR-S	EUR	1,247,000.00	1,267,171.47	0.04
FRN	DEUTSCHE BANK AG 17-07/12/2020	EUR	4,100,000.00	4,116,359.00	0.14
FRN	VOLKSWAGEN BANK 17-15/06/2021	EUR	1,500,000.00	1,503,444.00	0.05
0.00%	GERMANY 16/26 -SR-	EUR	4,312,000.00	4,207,843.64	0.14
0.25%	GERMANY 17/27 -SR-	EUR	9,187,000.00	9,101,359.70	0.30
0.50%	GERMANY 15/25 -SR-	EUR	0.63	0.65	0.00
1.00%	GERMANY 14/24 -SR-	EUR	0.19	0.20	0.00
1.125%	VOLKSWAGEN LEASING 17/24 -SR-S	EUR	1,091,000.00	1,099,830.01	0.04
1.25%	DT PFANDBRIEFBAN 16-04/02/2019	EUR	244,000.00	247,337.01	0.01
1.25%	VOLKSWAGEN BANK 17-15/12/2025	EUR	1,363,000.00	1,357,420.22	0.05
1.50%	ADLER REAL ESTATE 17/21 -SR-	EUR	6,983,000.00	6,951,499.69	0.23
2.125%	ADLER REAL ESTATE 17-06/02/2024	EUR	2,900,000.00	2,876,521.60	0.10

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Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.25% SUB. TALANX 17/47	EUR	6,700,000.00	6,591,452.97	0.22
2.50% GERMANY 14/46 -SR-	EUR	120,000.00	157,582.01	0.01
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	2,900,000.00	2,942,311.00	0.10
3.00% SUB. BAYER 14/75 -JR-S	EUR	1,497,000.00	1,572,285.18	0.05
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	1,454,000.00	1,522,085.00	0.05
3.25% VOLKSWAGEN INTERNATIONAL FINANCE 12/19 -SR-S	EUR	539,000.00	557,762.72	0.02
4.00% GERMANY 05/37 -SR-	EUR	755,820.00	1,156,381.43	0.04
4.75% GERMANY 03/34 -SR-	EUR	1,010,000.00	1,617,409.86	0.05
5.125% CBR FASHION FIN. 17-01/10/2022	EUR	1,588,000.00	1,521,383.40	0.05
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	1,050,000.00	1,046,883.58	0.04
			51,414,324.34	1.73
<i>INDIA</i>				
4.375% BHARTI AIRTEL 15/25	USD	4,458,000.00	3,775,173.84	0.13
			3,775,173.84	0.13
<i>INDONESIA</i>				
3.375% INDONESIA 15/25	EUR	580,000.00	655,762.50	0.02
3.70% INDONESIA 16/22	USD	230,000.00	197,045.72	0.01
3.75% INDONESIA 16/28 '19' -SR-	EUR	4,037,000.00	4,657,688.75	0.16
4.875% INDONESIA 11/21 '4' -SR-S	USD	5,541,000.00	4,929,953.40	0.16
8.50% INDONESIA 05/35 -SR-S	USD	470,000.00	587,108.59	0.02
			11,027,558.96	0.37
<i>IRELAND</i>				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	2,444,000.00	2,435,334.19	0.08
1.625% ROADSTER FINANCE 17/24	EUR	796,000.00	791,398.32	0.03
2.375% ROADSTER FINANCE 17-08/12/2027	EUR	480,000.00	476,598.24	0.02
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	827,000.00	932,138.42	0.03
4.25% SUB. BANK OF IRELAND 14/24 -S-	EUR	600,000.00	633,375.00	0.02
5.50% VIRGIN MEDIA REC. 16/24 -SR-S-	GBP	1,969,000.00	2,243,559.77	0.08
7.375% SUB. ALLIED IRISH 15/PERP -JR-	EUR	580,000.00	656,629.60	0.02
7.375% SUB. BANK OF IRELAND 15/PERP	EUR	700,000.00	786,523.50	0.03
			8,955,557.04	0.31
<i>ITALY</i>				
FRN MEDIOBANCA 17/22 -SR-	EUR	2,520,000.00	2,567,479.32	0.09
FRN WIND TRE SPA 17-20/01/2024	EUR	672,000.00	661,993.92	0.02
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	1,905,000.00	1,929,900.64	0.06
1.25% MEDIOBANCA 17/29	EUR	4,617,000.00	4,592,878.71	0.15
1.65% ITALY (BTP) 15/32	EUR	11,420,000.00	10,338,516.29	0.35
3.25% ITALY (BTP) 15/46	EUR	19,212,000.00	19,569,474.80	0.64
3.50% UNIPOL GRUPPO 17/27 -SR-	EUR	1,189,000.00	1,196,030.56	0.04
4.375% SUB. UNICREDIT 16/27	EUR	1,700,000.00	1,845,287.10	0.06
4.45% SUB. UBI BANCA 17/27	EUR	2,412,000.00	2,516,258.70	0.08
4.75% ITALY (BTP) 13/44 -SR-	EUR	16,100,000.00	20,640,964.75	0.68
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	740,000.00	805,977.66	0.03
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	1,213,000.00	1,319,137.50	0.04
			67,983,899.95	2.24

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Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
2.00%	JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	2,120,000.00	1,740,666.89	0.06
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	2,090,000.00	2,067,877.35	0.07
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	3,326,000.00	2,752,796.80	0.09
			6,561,341.04	0.22	
<i>LEBANON</i>					
5.15%	LEBANON 10/18 '56' -S-	USD	2,390,000.00	1,990,339.77	0.07
			1,990,339.77	0.07	
<i>LITHUANIA</i>					
6.625%	LITHUANIA 12/22 -SR-S	USD	1,610,000.00	1,557,026.07	0.05
			1,557,026.07	0.05	
<i>LUXEMBOURG</i>					
3.00%	AROUNDTOWN 17/29 -SR-	GBP	267,000.00	303,144.34	0.01
4.25%	GAZ CAPITAL -LPN- 17/24 -SR-	GBP	2,042,000.00	2,389,598.94	0.08
5.00%	SUB. HANNOVER FINANCE LUX. 12/43	EUR	2,300,000.00	2,776,622.68	0.09
5.30%	RAIZEN FUELS FINANCE 17/27 -SR-S	USD	2,150,000.00	1,879,996.67	0.06
10.00%	CRYSTAL ALMOND S 16-01/11/2021	EUR	1,120,000.00	1,248,975.84	0.04
			8,598,338.47	0.28	
<i>MEXICO</i>					
0.00%	CV AMERICA MOVIL (KPN) 15/20	EUR	18,100,000.00	17,977,825.00	0.59
2.75%	PEMEX 15/27 '2'	EUR	2,152,000.00	2,068,610.00	0.07
3.25%	NEMAK 17/24 -SR-S	EUR	1,665,000.00	1,735,762.50	0.06
10.00%	MEXICO 04/24 SM MXN100 -SR-	MXN	271,610,000.00	13,049,940.12	0.44
			34,832,137.62	1.16	
<i>NETHERLANDS</i>					
FRN	ALLIANZ FINANCE II 17/20 -SR-	EUR	1,500,000.00	1,521,318.00	0.05
FRN	TELEFONICA EUROP.	EUR	3,000,000.00	2,989,065.00	0.10
FRN	TOYOTA MOTOR FIN.	USD	3,514,000.00	2,929,223.93	0.10
FRN	VONOVIA BV	EUR	2,700,000.00	2,711,021.40	0.09
0.00%	JP MORGAN STRUCTURE 17-12/04/2018	EGP	103,751,000.00	4,588,696.09	0.15
0.00%	JP MORGAN STRUCTURE 17-12/07/2018	EGP	36,385,000.00	1,552,091.17	0.05
0.00%	JP MORGAN STRUCTURE 17-29/03/2018	EGP	90,000,000.00	3,999,929.27	0.13
0.25%	NN GROUP 17/20 -SR-	EUR	1,369,000.00	1,375,753.28	0.05
1.25%	TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	900,000.00	822,321.00	0.03
1.625%	TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	1,300,000.00	1,078,506.00	0.04
1.875%	TEVA PHARM FNC	EUR	600,000.00	519,063.00	0.02
2.124%	SUB. FERROVIAL 17/PERP -S-	EUR	2,360,000.00	2,305,130.00	0.08
2.50%	BMW FINANCE 17/21 -SR-	USD	7,600,000.00	6,299,778.48	0.21
4.00%	SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	600,000.00	657,354.99	0.02
6.625%	SUB. RABOBANK 16/PERP -JR-	EUR	1,000,000.00	1,159,300.00	0.04
7.25%	ALTICE 14/22 -SR-S	EUR	1,400,000.00	1,424,486.00	0.05
			35,933,037.61	1.21	
<i>NIGERIA</i>					
10.50%	FIDELITY BANK 17/22 -SR-S	USD	2,180,000.00	1,865,381.41	0.06
			1,865,381.41	0.06	

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Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
1.50%	SPAREBANK 1 SMN	EUR	600,000.00	613,187.13	0.02
1.875%	DNB BOLIGKREDITT	EUR	500,000.00	516,470.48	0.02
3.00%	NORWAY 14/24 '476' -SR-	NOK	121,452,000.00	13,623,484.80	0.46
			14,753,142.41	0.50	
<i>PANAMA</i>					
4.00%	PANAMA 14/24 -SR-	USD	1,240,000.00	1,099,766.82	0.04
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	3,972,000.00	5,017,097.77	0.17
			6,116,864.59	0.21	
<i>PERU</i>					
4.625%	COMPANIA MINERA MILPO 13/23 -SR-S	USD	4,200,000.00	3,633,202.86	0.12
7.35%	PERU 05/25	USD	4,509,000.00	4,883,842.55	0.16
8.20%	PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	85,286,000.00	26,877,495.39	0.89
8.75%	PERU 03/33 -SR-	USD	1,343,000.00	1,772,697.37	0.06
			37,167,238.17	1.23	
<i>POLAND</i>					
2.75%	POLAND (INFLATION) 08/23 IZ0823	PLN	89,851,586.98	23,935,299.92	0.79
5.00%	POLAND 11/22 -SR-	USD	1,814,000.00	1,656,060.54	0.06
			25,591,360.46	0.85	
<i>PORTUGAL</i>					
FRN	BANCO COM PORTUGAL 17-07/12/2027	EUR	5,200,000.00	5,220,108.40	0.17
			5,220,108.40	0.17	
<i>RUSSIA</i>					
4.875%	RUSSIA 13/23 -SR- REG.S	USD	400,000.00	361,175.88	0.01
			361,175.88	0.01	
<i>SAUDI ARABIA</i>					
4.625%	SAUDI ARABIA 17/47 -SR-S	USD	7,422,000.00	6,335,401.40	0.21
			6,335,401.40	0.21	
<i>SINGAPORE</i>					
3.75%	ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	3,091,000.00	2,570,448.63	0.09
8.50%	STATS CHIPPAC 15/20 -SR-	USD	2,052,000.00	1,828,481.01	0.06
			4,398,929.64	0.15	
<i>SOUTH AFRICA</i>					
5.875%	SOUTH AFRICA 13/25	USD	2,190,000.00	1,986,784.85	0.07
10.50%	SOUTH AFRICA 98/26 S186 -SR-	ZAR	98,336,190.00	7,393,108.17	0.25
			9,379,893.02	0.32	
<i>SOUTH KOREA</i>					
2.875%	KOREA NATIONAL OIL 17/22 -SR-S	USD	2,746,000.00	2,265,078.62	0.08
			2,265,078.62	0.08	

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

Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
2.50%	INMOBILIARIA COLONIAL 17/29 -SR-	EUR	5,300,000.00	5,253,662.10	0.18
4.00%	SUB. BANKIA 14/24	EUR	2,300,000.00	2,396,179.10	0.08
4.693%	TELEFONICA EMISIONES 09/19 '20'	EUR	1,150,000.00	1,251,973.26	0.04
6.00%	SUB. BANKIA (COCO) 17/PERP -JR-	EUR	600,000.00	629,136.60	0.02
7.00%	SUB. BBVA (COCO) 14/PERP -JR-S	EUR	3,600,000.00	3,792,672.00	0.13
				<hr/>	
			13,323,623.06		0.45
<i>SRI LANKA</i>					
6.20%	SRI LANKA 17/27 -SR-S	USD	620,000.00	546,656.40	0.02
6.85%	SRI LANKA 15/25 -SR-	USD	4,992,000.00	4,588,540.97	0.15
				<hr/>	
			5,135,197.37		0.17
<i>SWEDEN</i>					
2.25%	NORDEA HYPOTEK 13-19/06/2019	SEK	20,000,000.00	2,108,103.54	0.07
2.50%	LANSFORSKRINGAR 13-19/06/2019	SEK	25,000,000.00	2,641,692.52	0.09
2.50%	STADSHYPOTEK AB 13-18/09/2019	SEK	16,000,000.00	1,702,441.34	0.06
3.00%	SKANDINAVISKA ENSKILDA BANKEN 13/19 '572' -SR-	SEK	35,000,000.00	3,732,303.31	0.12
3.00%	SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	1,805,000.00	1,804,548.75	0.06
3.25%	NORDEA HYPOTEK	SEK	20,000,000.00	2,197,457.15	0.07
3.75%	SWEDBANK 11/19 '188' -SR-	SEK	16,000,000.00	1,723,387.89	0.06
4.00%	SWEDISH COVERED	SEK	25,000,000.00	2,650,678.94	0.09
4.25%	STADSHYPOTEK AB	SEK	20,000,000.00	2,242,237.71	0.08
5.75%	SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	1,050,000.00	906,480.18	0.03
				<hr/>	
			21,709,331.33		0.73
<i>TUNISIA</i>					
5.75%	TUNISIA 15/25 -SR-S	USD	1,792,000.00	1,488,607.59	0.05
				<hr/>	
			1,488,607.59		0.05
<i>TURKEY</i>					
2.375%	TURKIYE VAKIFLAR BANK 16/21 -SR-	EUR	4,403,000.00	4,445,715.70	0.15
3.25%	TURKEY 17/25 -SR-	EUR	1,336,000.00	1,358,545.00	0.05
4.125%	TURKEY 14/23 -SR-S	EUR	500,000.00	543,125.00	0.02
4.25%	TURKEY 15/26 -SR-	USD	750,000.00	596,867.71	0.02
4.875%	TURKEY 13/43 -SR-	USD	5,500,000.00	4,042,096.94	0.14
6.00%	TURKEY 17/27 -SR-	USD	870,000.00	772,969.06	0.03
7.375%	TURKEY -GLOBAL- 05/25 -SR-	USD	560,000.00	538,349.43	0.02
				<hr/>	
			12,297,668.84		0.43
<i>UNITED ARAB EMIRATES</i>					
1.00%	CV FIRST ABU DHABI BANK 13/18	USD	9,400,000.00	7,841,813.79	0.26
1.75%	EMIRATES NBD 15/22 -SR-S	EUR	1,182,000.00	1,224,237.59	0.04
2.50%	ABU DHABI 17/22 -SR-S	USD	5,280,000.00	4,314,623.58	0.14
6.85%	DP WORLD 07/37 S1 -SR-S	USD	4,080,000.00	4,200,449.70	0.14
				<hr/>	
			17,581,124.66		0.58
<i>UNITED KINGDOM</i>					
FRN	DIRECT LINE INS	GBP	1,011,000.00	1,148,888.49	0.04
FRN	HSBC HOLDINGS 17/26	GBP	3,360,000.00	3,806,378.64	0.13
FRN	LLOYDS BK GR PLC	USD	3,200,000.00	2,645,257.83	0.09
FRN	UBS AG LONDON	USD	2,489,000.00	2,073,385.92	0.07

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

Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
0.00%	HSBC BANK 17/18	EGP	90,125,000.00	3,920,295.24	0.13
0.00%	HSBC BANK PLC	EGP	68,850,000.00	3,082,612.97	0.10
0.00%	HSBC BANK PLC	EGP	75,875,000.00	3,422,339.14	0.11
0.875%	WESTPAC SEC NZ L	EUR	1,400,000.00	1,423,370.06	0.05
1.375%	TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	1,728,000.00	1,759,879.87	0.06
1.875%	COVENTRY BDG SOC	GBP	2,362,000.00	2,662,613.82	0.09
1.875%	FCE BANK 14/19 'MO' -SR-S	EUR	1,690,000.00	1,732,170.57	0.06
2.125%	YORKSHIRE B. 14/19 '217' -SR-S	EUR	2,100,000.00	2,156,331.45	0.07
2.375%	BARCLAYS 17/23 -SR-S	GBP	1,275,000.00	1,454,290.01	0.05
2.375%	PRINCIPALITY BLD	GBP	2,058,000.00	2,322,177.04	0.08
2.875%	ANGLO AMERICAN CAPITAL 13/20 '37' -SR-S	EUR	400,000.00	429,865.20	0.01
3.00%	VODAFONE GROUP 16/56 -SR-	GBP	1,130,000.00	1,127,697.10	0.04
3.125%	BRITISH TELECOMM	GBP	1,720,000.00	1,990,617.34	0.07
3.375%	SUB. AVIVA 15/45 '11'	EUR	1,237,000.00	1,343,434.88	0.04
3.571%	SANTANDER UK GROUP 17/23 -SR-	USD	3,100,000.00	2,621,258.08	0.09
4.625%	ICELAND BONDCO 17/25	GBP	2,520,000.00	2,689,769.62	0.09
5.00%	SUB.CYBG 16/26 -JR-	GBP	1,404,000.00	1,686,838.82	0.06
5.125%	STANDARD CHARTERED 14/34 -JR-S	GBP	1,948,000.00	2,479,383.86	0.08
5.875%	SUB. BARCLAYS (COCO) 17/PERP -JR-	GBP	908,000.00	1,034,842.79	0.03
6.375%	SUB. COVENTRY (COCO) 14/PERP -S-	GBP	1,630,000.00	1,914,416.77	0.06
6.50%	SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	600,000.00	684,379.47	0.02
6.75%	SUB. INVESTEC (COCO) 17/PERP -S-	GBP	970,000.00	1,130,337.13	0.04
7.75%	SHOP DIRECT	GBP	1,500,000.00	1,588,171.58	0.05
8.00%	SUB. CYBG (COCO) 16/PERP -JR-	GBP	920,000.00	1,097,335.66	0.04
				55,428,339.35	1.85
<i>UNITED STATES</i>					
FRN	BANK OF AMERICA 17/21 -SR-	EUR	9,100,000.00	9,121,776.30	0.31
FRN	FORD MOTOR CRED. 17-01/12/2024	EUR	2,390,000.00	2,402,356.30	0.08
FRN	FORD MOTOR CREDIT 17/21 -SR-	EUR	1,811,000.00	1,813,472.02	0.06
FRN	GOLDMAN SACHS GROUP 17/22 -SR-	EUR	8,700,000.00	8,783,633.10	0.29
FRN	GOLDMAN SACHS GROUP 17/23 -SR-	EUR	6,820,000.00	6,856,855.28	0.23
FRN	MORGAN STANLEY 16/23 -SR-	USD	5,226,000.00	4,478,905.70	0.15
FRN	MORGAN STANLEY 17/21	EUR	2,092,000.00	2,096,740.47	0.07
FRN	MORGAN STANLEY 17/22 -SR-	EUR	471,000.00	478,024.97	0.02
0.00%	ANADARKO PETRO 09/36	USD	20,532,000.00	7,365,171.05	0.25
0.00%	US TREASURY BILL	USD	102,330,000.00	85,212,909.46	2.84
0.00%	US TREASURY BILL	USD	172,100,000.00	143,280,807.32	4.78
0.25%	CV TEVA PHARMACEUTICAL 06/26 -SR-	USD	6,600,000.00	4,850,516.32	0.16
1.25%	JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	1,869,000.00	1,533,527.89	0.05
1.375%	PROLOGIS 14/20	EUR	1,698,000.00	1,751,667.84	0.06
1.65%	VW GROUP AMERICA FINANCE 15/18 144A	USD	600,000.00	499,215.69	0.02
1.875%	US TREASURY 17/22 U-2022	USD	5,040,000.00	4,154,163.76	0.14
1.875%	US TREASURY N/B 17-31/08/2024	USD	10,400,000.00	8,429,144.57	0.28
2.10%	HP ENTERPRISE 17/19 -SR-S	USD	2,818,000.00	2,331,702.57	0.08
2.25%	US TREASURY 17/27 'E'	USD	14,180,000.00	11,644,581.05	0.39
2.30%	AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	620,000.00	516,128.83	0.02
2.375%	NESTLE HOLDINGS 17/22 -SR-	USD	1,176,000.00	970,097.17	0.03
2.375%	US TREASURY 17/27 C-2027	USD	10,000,000.00	8,305,338.11	0.28
2.45%	GEN MOTORS FIN.	USD	1,917,000.00	1,585,509.70	0.05
2.65%	ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	2,727,000.00	2,284,014.66	0.08
2.65%	JOHN DEERE CAPITAL 17/22 -SR-	USD	1,635,000.00	1,370,298.29	0.05
2.75%	CELGENE CORP.	USD	2,047,000.00	1,692,629.32	0.06
3.069%	WELLS FARGO 17/23 -SR-	USD	3,476,000.00	2,918,120.53	0.10

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

Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.125% PVH 17/27 -SR-	EUR	2,859,000.00	2,905,524.51	0.10
3.20% APPLE 17/27 -SR-	USD	2,262,000.00	1,909,918.80	0.06
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	3,713,000.00	3,167,704.15	0.11
3.30% IBM 17/27 -SR-	USD	1,246,000.00	1,059,049.16	0.04
3.35% COX COMMUN INC. 16-15/09/2026	USD	3,750,000.00	3,057,558.50	0.10
3.375% LEVI STRAUSS 17/27 -SR-	EUR	503,000.00	529,910.50	0.02
3.375% VERIZON COMM INC.	GBP	993,000.00	1,131,157.49	0.04
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	1,689,000.00	1,447,068.47	0.05
4.25% ENERGY TRANS 17-15/03/2023	USD	1,815,000.00	1,503,934.88	0.05
4.25% MICROSOFT 17/47 -SR-	USD	4,707,000.00	4,493,150.58	0.15
4.375% BALL 15/23 -SR-	EUR	1,351,000.00	1,564,924.10	0.05
4.375% CONTINENTAL RESO 17-15/01/2028	USD	369,000.00	303,745.88	0.01
4.375% DOW CHEMICAL 12/42 -SR-	USD	2,287,000.00	2,011,525.82	0.07
4.875% CLEVELAND-CLIFFS 17-15/01/2024	USD	1,835,000.00	1,528,147.90	0.05
4.90% HP ENTERPRISE 16/25 -SR-	USD	1,536,000.00	1,352,571.57	0.05
5.00% NORDSTROM INC. 14-15/01/2044	USD	2,800,000.00	2,256,021.65	0.08
5.15% AT&T 17/50 -SR-	USD	3,903,000.00	3,303,739.33	0.11
6.25% DOMTAR 12/42 -SR-	USD	2,487,000.00	2,279,637.47	0.08
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,220,000.00	1,963,736.79	0.07
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	4,509,000.00	4,025,694.38	0.13
7.125% BRASKEM AMERICA 11/41 -SR-S	USD	1,800,000.00	1,795,053.30	0.06
7.30% ENI USA 97/27 -SR-	USD	2,500,000.00	2,610,003.75	0.09
7.875% DIAMOND OFFSHORE 17-15/08/2025	USD	1,697,000.00	1,483,885.74	0.05
			374,410,972.99	12.55
TOTAL BONDS			957,131,403.22	32.05
TOTAL I.			1,548,613,137.82	51.82
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED KINGDOM</i>				
2.45% UBS LONDON 17/20 -SR-S	USD	2,273,000.00	1,888,253.86	0.06
			1,888,253.86	0.06
<i>UNITED STATES</i>				
0.75% CV NABORS INDUSTRIES 17/24 -SR- 144A	USD	3,700,000.00	2,368,733.34	0.08
3.36% SPRINT SPECTRUM 16/21 -SR- 144A	USD	2,848,125.00	2,392,610.00	0.08
			4,761,343.34	0.16
TOTAL BONDS			6,649,597.20	0.22

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

Pictet TR - Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>EGYPT</i>				
HSBC (EGYPT) -CLN- 17/18 -SR-	EGP	12,300,000.00	557,222.23	0.02
HSBC (EGYPT) DUAL -CLN- 17/18 -SR-S	EGP	16,400,000.00	737,754.96	0.02
JPS (EGYPT) DUAL -CLN- 17/18	EGP	39,052,000.00	1,735,577.17	0.06
			3,030,554.36	0.10
TOTAL STRUCTURED PRODUCTS			3,030,554.36	0.10
TOTAL II.			9,680,151.56	0.32
TOTAL INVESTMENTS			1,558,293,289.38	52.14
CASH AT BANKS			972,230,068.21	32.53
BANK DEPOSITS			409,987,833.33	13.72
OTHER NET ASSETS			48,090,289.11	1.61
TOTAL NET ASSETS			2,988,601,480.03	100.00

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

Pictet TR - Diversified Alpha

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	14.90	Bonds issued by countries or cities	16.53
Switzerland	4.59	Bonds issued by companies	15.74
Cayman Islands	3.73	Pharmaceuticals and cosmetics	2.21
United Kingdom	3.42	Banks and credit institutions	2.12
Germany	2.57	Electronics and electrical equipment	1.08
Italy	2.52	Internet, software and IT services	1.07
Spain	2.08	Holding and finance companies	1.05
Netherlands	1.76	Miscellaneous	1.02
France	1.23	Food and soft drinks	0.91
Peru	1.23	Retail and supermarkets	0.88
Mexico	1.16	Communications	0.86
China	1.10	Automobiles	0.76
Sweden	1.07	Transport and freight	0.75
Poland	0.85	Public utilities	0.70
Japan	0.77	Chemicals	0.64
Luxembourg	0.66	Oil	0.61
Austria	0.64	Gastronomy	0.56
Norway	0.64	Real Estate Shares	0.49
Denmark	0.61	Agriculture and fisheries	0.39
United Arab Emirates	0.58	Mining and steelworks	0.38
Turkey	0.43	Construction and building materials	0.37
Indonesia	0.37	Biotechnology	0.34
Australia	0.33	Consumer products	0.32
Ireland	0.32	Utilities	0.31
South Africa	0.32	Construction of machines and appliances	0.30
Argentina	0.31	Insurance	0.28
Brazil	0.30	Watch-making	0.22
Finland	0.30	Healthcare & social services	0.19
Singapore	0.28	Publishing and graphic arts	0.18
Canada	0.27	Textiles and clothing	0.17
South Korea	0.27	Paper and forest products	0.14
Hong Kong	0.24	Computer and office equipment	0.10
Greece	0.22	Structured products	0.10
Panama	0.21	Tobacco and alcohol	0.08
Saudi Arabia	0.21	Transportation	0.07
Colombia	0.20	Games	0.06
Taiwan	0.17	Miscellaneous consumer goods	0.06
Portugal	0.17	Tyres and rubber	0.05
Sri Lanka	0.17	Stainless steel	0.05
Bermuda	0.16		52.14
Belgium	0.15		
India	0.13		
Egypt	0.13		
Lebanon	0.07		
British Virgin Islands	0.07		
Croatia	0.06		
Nigeria	0.06		
Lithuania	0.05		
Tunisia	0.05		
Russia	0.01		
	52.14		

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
BAWAG GROUP AG	95,846.00	4,261,313.16	0.38
		4,261,313.16	0.38
<i>BRAZIL</i>			
TIM PARTICIPACOES ADR -SPONS.-	856,770.00	13,777,672.14	1.22
		13,777,672.14	1.22
<i>DENMARK</i>			
A.P. MOELLER-MAERSK 'B'	3,662.00	5,331,624.90	0.47
DE SAMMENSLUTTEDE VOGNMAEND	180,297.00	11,831,884.68	1.05
GREAT NORDIC STORE NORD	498,616.00	13,427,419.35	1.19
TDC	1,652,401.00	8,462,413.05	0.75
WILLIAM DEMANT HOLDING	27,419.00	638,944.38	0.06
		39,692,286.36	3.52
<i>FINLAND</i>			
FORTUM	1,548,383.00	25,548,319.50	2.27
NESTE	109,270.00	5,829,554.50	0.52
		31,377,874.00	2.79
<i>FRANCE</i>			
ACCOR	90,800.00	3,904,400.00	0.35
		3,904,400.00	0.35
<i>GERMANY</i>			
ADIDAS	77,794.00	13,003,267.10	1.16
CONTINENTAL	38,708.00	8,711,235.40	0.77
E.ON	774,191.00	7,014,944.65	0.62
EVONIK INDUSTRIES	514,514.00	16,140,304.18	1.43
HEIDELBERGCEMENT	84,362.00	7,613,670.50	0.68
OSRAM LICHT	180,649.00	13,536,029.57	1.20
R.W.E.	645,160.00	10,967,720.00	0.97
SAP AG	51,691.00	4,830,523.95	0.43
THYSSENKRUPP	890,062.00	21,552,851.33	1.92
UNIPER	174,567.00	4,538,742.00	0.40
VONOVIA	47,166.00	1,952,200.74	0.17
		109,861,489.42	9.75
<i>IRELAND</i>			
CRH	77,555.00	2,321,451.42	0.21
		2,321,451.42	0.21

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
LEONARDO	1,501,367.00	14,893,560.64	1.32
PRYSMIAN	466,747.00	12,690,850.93	1.13
TELECOM ITALIA RISP. -NC-	21,496,987.00	12,812,204.25	1.14
UNICREDIT	1,038,206.00	16,175,249.48	1.44
		56,571,865.30	5.03
<i>LUXEMBOURG</i>			
ARCELORMITTAL	663,314.00	17,985,759.11	1.60
		17,985,759.11	1.60
<i>NETHERLANDS</i>			
AKZO NOBEL	155,110.00	11,326,132.20	1.01
ASR NEDERLAND	262,280.00	8,997,515.40	0.80
ING GROUP	227,282.00	3,483,096.65	0.31
KONINKLIJKE AHOLD DELHAIZE	572,313.00	10,493,358.86	0.93
KONINKLIJKE DSM	156,085.00	12,435,291.95	1.11
PHILIPS LIGHTING	457,739.00	14,006,813.40	1.25
STMICROELECTRONICS	1,066,679.00	19,413,557.80	1.73
		80,155,766.26	7.14
<i>NORWAY</i>			
AKER BP	178,284.00	3,664,880.45	0.33
		3,664,880.45	0.33
<i>SPAIN</i>			
FERROVIAL	617,468.00	11,685,581.90	1.04
GRIFOLS 'B' ADR -SPONS.-	904,597.00	17,266,291.84	1.53
		28,951,873.74	2.57
<i>SWEDEN</i>			
BOLIDEN AB	101,722.00	2,903,238.90	0.26
LUNDIN PETROLEUM	90,756.00	1,733,608.99	0.15
		4,636,847.89	0.41
<i>SWITZERLAND</i>			
ABB	852,906.00	19,038,503.37	1.69
ADECCO GROUP REG.	203,669.00	12,975,707.35	1.15
JULIUS BAER GROUPE	227,362.00	11,580,374.48	1.03
NOVARTIS	181,453.00	12,777,615.86	1.14
VIFOR PHARMA	115,863.00	12,367,037.30	1.10
ZURICH INSURANCE GROUP	24,737.00	6,270,131.35	0.56
		75,009,369.71	6.67
<i>UNITED KINGDOM</i>			
BRITISH AMERICAN TOBACCO ADR -SPONS.-	254,258.00	14,184,496.52	1.26
CNH INDUSTRIAL	1,883,293.00	21,036,382.81	1.87
LIBERTY GLOBAL 'A'	397,036.00	11,850,241.71	1.05
SMITH & NEPHEW PLC ADR -SPONS.-	178,485.00	5,203,830.65	0.46
		52,274,951.69	4.64

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN EUR) (CONTINUED)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
ASHLAND GLOBAL HOLDINGS INC	431,962.00	25,612,670.22	2.28
DAVITA	181,504.00	10,920,772.82	0.97
PHILIP MORRIS INTERNATIONAL	31,838.00	2,801,203.11	0.25
		39,334,646.15	3.50
TOTAL INVESTMENTS		563,782,446.80	50.11
CASH AT BANKS		369,029,646.95	32.80
BANK DEPOSITS		210,000,000.00	18.67
OTHER NET LIABILITIES		-17,820,571.67	-1.58
TOTAL NET ASSETS		1,124,991,522.08	100.00

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

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Germany	9.75	Communications	6.48
Netherlands	7.14	Electronics and electrical equipment	5.87
Switzerland	6.67	Chemicals	5.83
Italy	5.03	Public utilities	4.26
United Kingdom	4.64	Mining and steelworks	3.78
Denmark	3.52	Banks and credit institutions	3.16
United States	3.50	Pharmaceuticals and cosmetics	2.76
Finland	2.79	Transport and freight	2.56
Spain	2.57	Miscellaneous	1.87
Luxembourg	1.60	Biotechnology	1.53
Brazil	1.22	Tobacco and alcohol	1.51
Sweden	0.41	Insurance	1.36
Austria	0.38	Aeronautics and astronautics	1.32
France	0.35	Textiles and clothing	1.16
Norway	0.33	Utilities	1.15
Ireland	0.21	Oil	1.00
	50.11	Holding and finance companies	0.97
		Retail and supermarkets	0.93
		Construction and building materials	0.89
		Tyres and rubber	0.77
		Internet, software and IT services	0.43
		Gastronomy	0.35
		Real Estate Shares	0.17
			50.11

Pictet TR - Phoenix

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CAYMAN ISLANDS</i>			
WEIBO 'A' ADR -SPONS-	2,210.00	228,646.60	0.77
		228,646.60	0.77
<i>CHINA</i>			
GRIDSUM HOLDING INC-ADR	10,752.00	98,380.80	0.33
		98,380.80	0.33
<i>JAPAN</i>			
DAIFUKU	1,400.00	76,307.16	0.26
FANUC	3,400.00	816,724.49	2.75
KOMATSU	15,000.00	543,009.40	1.83
PANASONIC	19,700.00	288,461.21	0.97
TDK	2,800.00	223,453.21	0.75
TKP CORP.	11,200.00	273,015.58	0.92
TOKYO ELECTRON	800.00	144,873.52	0.49
		2,365,844.57	7.97
<i>SOUTH KOREA</i>			
E-MART	1,777.00	449,831.39	1.52
LOCK&LOCK CO LTD	7,508.00	191,110.18	0.64
SAMSUNG ELECTRONICS PFD NON-VOTING	155.00	302,601.46	1.02
		943,543.03	3.18
<i>TAIWAN</i>			
MEDIA TEK	22,000.00	217,349.71	0.73
		217,349.71	0.73
<i>THAILAND</i>			
CHAROEN POKPHAND FOODS -FGN-	178,180.00	125,748.46	0.42
SINO-THAI ENGINEERING & CONSTRUCTION -FGN-	338,500.00	243,047.08	0.82
		368,795.54	1.24
<i>UNITED STATES</i>			
YUM CHINA HOLDINGS	7,252.00	290,225.04	0.98
		290,225.04	0.98
TOTAL INVESTMENTS		4,512,785.29	15.20
CASH AT BANKS		11,860,471.78	39.95
BANK DEPOSITS		13,000,000.00	43.79
OTHER NET ASSETS		316,904.14	1.06
TOTAL NET ASSETS		29,690,161.21	100.00

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

Pictet TR - Phoenix

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Japan	7.97	Electronics and electrical equipment	6.71
South Korea	3.18	Retail and supermarkets	2.16
Thailand	1.24	Construction of machines and appliances	2.09
United States	0.98	Internet, software and IT services	1.10
Cayman Islands	0.77	Gastronomy	0.98
Taiwan	0.73	Miscellaneous	0.92
China	0.33	Construction and building materials	0.82
	15.20	Food and soft drinks	0.42
			15.20

Pictet TR - Atlas

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CAYMAN ISLANDS</i>			
BAIDU 'A' ADR -SPONS.-	8,696.00	2,036,690.16	0.50
JD.COM 'A' ADR -SPONS.-	97,277.00	4,029,213.34	1.00
NETEASE ADR -SPONS.-	8,917.00	3,076,989.19	0.76
		<u>9,142,892.69</u>	<u>2.26</u>
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	20,647.00	3,560,162.21	0.88
		<u>3,560,162.21</u>	<u>0.88</u>
<i>JAPAN</i>			
SONY	44,600.00	2,012,444.15	0.50
		<u>2,012,444.15</u>	<u>0.50</u>
<i>UNITED STATES</i>			
ALPHABET 'A'	3,442.00	3,625,802.80	0.90
AMAZON.COM	5,253.00	6,143,225.91	1.52
ANTHEM	26,789.00	6,027,792.89	1.49
ARCONIC	54,485.00	1,484,716.25	0.37
BERKSHIRE HATHAWAY 'B'	37,849.00	7,502,428.78	1.87
CHARTER COMMUNICATIONS 'A'	6,188.00	2,078,920.48	0.52
COLGATE PALMOLIVE	27,399.00	2,067,254.55	0.51
EMERSON ELECTRIC	64,098.00	4,466,989.62	1.11
JOHNSON & JOHNSON	12,807.00	1,789,394.04	0.44
JP MORGAN CHASE & CO	28,568.00	3,055,061.92	0.76
WELLS FARGO	66,241.00	4,018,841.47	1.00
XPO LOGISTICS INC.	20,761.00	1,901,499.99	0.47
		<u>44,161,928.70</u>	<u>10.96</u>
TOTAL INVESTMENTS		58,877,427.75	14.60
CASH AT BANKS		92,896,468.13	23.03
BANK DEPOSITS		244,095,546.67	60.52
OTHER NET ASSETS		7,448,505.55	1.85
TOTAL NET ASSETS		403,317,948.10	100.00

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

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2017

Geographical classification

(in % of net assets)	
United States	10.96
Cayman Islands	2.26
China	0.88
Japan	0.50
	14.60

Industrial classification

(in % of net assets)	
Internet, software and IT services	4.68
Holding and finance companies	2.87
Electronics and electrical equipment	1.61
Healthcare & social services	1.49
Pharmaceuticals and cosmetics	0.95
Utilities	0.88
Banks and credit institutions	0.76
Communications	0.52
Transportation	0.47
Stainless steel	0.37
	14.60

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

NOTE 1

GENERAL

Pictet TR (formerly Pictet Total Return) (the "SICAV") is an open-ended investment company (SICAV) incorporated under Luxembourg law in accordance with the provisions of Part I of the amended law dated December 17, 2010 (the "Law") regarding undertakings for collective investment. The SICAV was incorporated for an indefinite period on January 8, 2008 and its Articles of Association were published in the "*Mémorial C, Recueil des sociétés et associations*" of the Grand Duchy of Luxembourg on February 19, 2008. They were last amended by notarial deed dated and with effect on November 29, 2017, published in the *Recueil Electronique des sociétés et associations* ("RESA") on December 19, 2017.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B 135 664.

Pictet Asset Management (Europe) S.A., a 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 January 8, 2008. It is a management company within the meaning of chapter 15 of the Law.

At all times, the SICAV's capital will be equal to the net asset value ("NAV") and will not fall below the minimum capital of EUR 1,250,000.

As at December 31, 2017, the SICAV includes the following sub-funds:

- Pictet TR - Corto Europe, denominated in Euro (EUR),
- Pictet TR - Mandarin, denominated in US Dollar (USD),
- Pictet TR - Kosmos, denominated in Euro (EUR),
- Pictet TR - Diversified Alpha, denominated in Euro (EUR),
- Pictet TR - Agora, denominated in Euro (EUR),
- Pictet TR - Phoenix, denominated in US Dollar (USD),
- Pictet TR - Atlas, denominated in US Dollar (USD).

A new prospectus came into force in November 2017.

Classes of shares offered to investors are presented in Annex of the current recent prospectus of the SICAV.

The minimum initial investment for shares issued in a currency other than the sub-fund's consolidation currency is the minimum initial investment amount applicable to the concerned shares converted on the NAV calculation date into the applicable currency for the class.

Investors choose the sub-class of shares to which they wish to subscribe, bearing in mind that, unless otherwise restricted in Annex 1 of the current Prospectus, any investor meeting the access conditions of a particular sub-class of shares may request conversion of his or her shares to shares of the sub-class.

Similarly, if an investor no longer meets the access conditions of the sub-class of shares he or she holds, the Board of Directors of the SICAV reserves the right to ask that shareholder to convert his or her shares to shares of another sub-class.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

As at October 18, 2017, the Board of Directors of the SICAV decided to change the name of the SICAV from Pictet Total Return to Pictet TR with effect on November 29, 2017.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment in transferable securities.

b) Presentation of financial statements

The reference currency of the SICAV is the EUR.

The accounting year of the SICAV terminates on December 31 of each year.

c) Valuation of assets of each sub-fund

The securities admitted for listing on an official stock exchange or on another regulated market are valued using the last known price unless this price is not representative.

Securities not admitted to such listing or not on a regulated market and securities thus listed but whose last known price is not representative, are valued on the basis of the probable selling price, estimated prudently and in good faith by the Board of Directors of the SICAV.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, are constituted by the nominal value of the assets, unless it appears unlikely that this amount are obtained, in which case the value is determined after deducting the amount that the Board of Directors of the SICAV deems appropriate to reflect the true value of these assets.

Money market instruments are valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method.

Securities expressed in a currency other than that of the reference sub-fund are converted to the currency of that sub-fund at the applicable exchange rate.

d) Formation expenses

Formation expenses were amortised over a maximum period of five years.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

e) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the year.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

f) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the end of the year.

g) Net realised gain/loss on sales of investments

Net realised gains or losses on sales of investments are calculated on the basis of the weighted average cost.

h) Acquisition cost of securities in portfolio

The cost of securities denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

i) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

j) Valuation of forward exchange contracts

The net unrealised gains or losses resulting from outstanding forward exchange contracts are determined on the valuation day on the basis of forward exchange prices applicable on this date and are included in the statement of net assets.

k) Valuation of forward contracts and options contracts

The valuation of forward contracts and options contracts is based on the latest price available. Unexpired forward contracts and options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation or depreciation and net realised gain or loss are accounted for in the statement of operations and changes in net assets.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

l) Recognition of forward contracts and Contracts For Difference ("CFD")

At the time of each NAV calculation, the margin call on forward contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

m) Accounting of forward contracts and CFD

Unrealised appreciations and depreciations on forward 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 forward contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on forward contracts" and changes in net unrealised appreciation and depreciation in the statement of operations and changes in net assets.

n) Valuation of CFD

CFD are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. Unexpired CFD are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised profits or losses are accounted for in the statement of operations and changes in net assets under the caption "change in net unrealised appreciation/depreciation on forward contracts" and "net realised gain/loss on forward contracts".

o) Valuation of Credit Default Swaps ("CDS")

CDS are entered into on the basis of International Swaps and Derivatives Association ("ISDA") contracts with first class financial institutions specialised in this type of transactions.

The parameters determining the valuation of CDS are: the recovery rate, the probability of default and the replacement spread. The replacement spread is the premium rate at which the CDS could be renegotiated.

The valuation of the CDS reflects the discounted present value of the protection represented by the CDS compared to the zero yield curve applicable to the underlying bond.

p) Valuation of Interest Rate Swaps ("IRS")

IRS expected future cash flows receivable and payable on swap contracts are valued at their present value.

q) Valuation of Total Return Swaps ("TRS")

TRS are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

r) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial year ended December 31, 2017.

NOTE 3

“TAXE D’ABONNEMENT”

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax, capital gains tax or wealth tax, withheld at source or otherwise. Nevertheless, the SICAV is subject to a “*taxe d’abonnement*” at an annual rate of 0.05% per annum on its net assets, 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.

NOTE 4

MANAGEMENT FEE, SERVICE FEE, DEPOSITARY FEE AND DIRECTOR FEE

An annual service fee and management fee are levied on the average NAV of each sub-fund, and respectively on the sub-classes of shares, prorata to their net assets, are paid quarterly or monthly, depending on the terms and conditions of the contract, to the Management Company in payment for the services provided by it to the SICAV. These fees also enable the Management Company to remunerate the Investment Managers, Investment Advisers and distributors, if applicable, and FundPartner Solutions (Europe) S.A. for the functions of transfer, registrar and paying agent and BNP Paribas Securities Services for the function of administrative agent and custodial services, the Depositary Bank charges a fee for the deposit of assets and the safekeeping of securities.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Such fees cannot exceed the amounts specified below:

Pictet TR - Corto Europe

Type of shares	Fees (max %)*		
	Management	Service	Depository
I EUR	1.60%	0.35%	0.22%
I GBP	1.60%	0.35%	0.22%
M EUR	0.00%	0.35%	0.22%
P EUR	2.30%	0.35%	0.22%
P GBP**	2.30%	0.35%	0.22%
Z EUR**	0.00%	0.35%	0.22%
HI CHF	1.60%	0.40%	0.22%
HI GBP	1.60%	0.40%	0.22%
HI USD	1.60%	0.40%	0.22%
HI JPY	1.60%	0.40%	0.22%
HP CHF	2.30%	0.40%	0.22%
HP GBP**	2.30%	0.40%	0.22%
HP USD	2.30%	0.40%	0.22%

Pictet TR - Mandarin

Type of shares	Fees (max %)*		
	Management	Service	Depository
I USD	1.60%	0.35%	0.22%
I EUR	1.60%	0.35%	0.22%
I GBP**	1.60%	0.35%	0.22%
P USD	2.30%	0.35%	0.22%
P EUR**	2.30%	0.35%	0.22%
P GBP**	2.30%	0.35%	0.22%
Z EUR**	0.00%	0.35%	0.22%
HI CHF***	1.60%	0.40%	0.22%
HI EUR	1.60%	0.40%	0.22%
HI GBP**	1.60%	0.40%	0.22%
HI JPY	1.60%	0.40%	0.22%
HP EUR**	2.30%	0.40%	0.22%
HP CHF**	2.30%	0.40%	0.22%
HP GBP**	2.30%	0.40%	0.22%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

** As at December 31, 2017, this type of share is not activated yet.

*** This type of share is launched during the year.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017
(continued)

Pictet TR - Kosmos

Type of shares	Fees (max %)*		
	Management	Service	Depositary
I EUR	1.60%	0.35%	0.22%
I GBP	1.60%	0.35%	0.22%
P EUR	2.30%	0.35%	0.22%
Z EUR**	0.00%	0.35%	0.22%
HI AUD	1.60%	0.40%	0.22%
HI CHF	1.60%	0.40%	0.22%
HI GBP	1.60%	0.40%	0.22%
HI JPY***	1.60%	0.40%	0.22%
HI USD	1.60%	0.40%	0.22%
HJ GBP**	1.40%	0.40%	0.22%
HJ USD**	1.40%	0.40%	0.22%
HP CHF	2.30%	0.40%	0.22%
HP GBP	2.30%	0.40%	0.22%
HP USD	2.30%	0.40%	0.22%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

** As at December 31, 2017, this type of share is not activated yet.

*** Liquidated during the year

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017
(continued)

Pictet TR - Diversified Alpha

Type of shares	Fees (max %) *		
	Management	Service	Depositary
I EUR	1.60%	0.35%	0.22%
I GBP**	1.60%	0.35%	0.22%
P EUR	2.30%	0.35%	0.22%
P GBP**	2.30%	0.35%	0.22%
P dy EUR	2.30%	0.35%	0.22%
Z EUR**	0%	0.35%	0.22%
J EUR	1.40%	0.35%	0.22%
HI CHF	1.60%	0.40%	0.22%
HI GBP**	1.60%	0.40%	0.22%
HI USD	1.60%	0.40%	0.22%
HI JPY	1.60%	0.40%	0.22%
HP CHF	2.30%	0.40%	0.22%
HP GBP	2.30%	0.40%	0.22%
HP JPY**	2.30%	0.40%	0.22%
HP USD	2.30%	0.40%	0.22%
HJ CHF	1.40%	0.40%	0.22%
HJ JPY	1.40%	0.40%	0.22%
HJ USD	1.40%	0.40%	0.22%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

** As at December 31, 2017, this type of share is not activated yet.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017
(continued)

Pictet TR - Agora			
Type of shares	Fees (max %) *		
	Management	Service	Depositary
I EUR	1.60%	0.35%	0.22%
I GBP	1.60%	0.35%	0.22%
P EUR	2.30%	0.35%	0.22%
P GBP**	2.30%	0.35%	0.22%
P dy EUR	2.30%	0.35%	0.22%
Z EUR**	0.00%	0.35%	0.22%
HI CHF	1.60%	0.40%	0.22%
HI GBP	1.60%	0.40%	0.22%
HI JPY	1.60%	0.40%	0.22%
HI USD	1.60%	0.40%	0.22%
HP CHF	2.30%	0.40%	0.22%
HP GBP**	2.30%	0.40%	0.22%
HP JPY**	2.30%	0.40%	0.22%
HP USD	2.30%	0.40%	0.22%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

** As at December 31, 2017, this type of share is not activated yet.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017
(continued)

Pictet TR - Phoenix

Type of shares	Fees (max %) *		
	Management	Service	Depositary
I USD	1.60%	0.35%	0.22%
I dy USD	1.60%	0.35%	0.22%
P USD	2.30%	0.35%	0.22%
P dy USD	2.30%	0.35%	0.22%
Z USD**	0.00%	0.35%	0.22%
HE dy EUR****	1.60%	0.40%	0.22%
HI CHF****	1.60%	0.40%	0.22%
HI EUR	1.60%	0.40%	0.22%
HI dy EUR	1.60%	0.40%	0.22%
HI GBP**	1.60%	0.40%	0.22%
HI JPY***	1.60%	0.40%	0.22%
HP CHF	2.30%	0.40%	0.22%
HP EUR	2.30%	0.40%	0.22%
HP dy EUR	2.30%	0.40%	0.22%
HP GBP**	2.30%	0.40%	0.22%
HP JPY**	2.30%	0.40%	0.22%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

** As at December 31, 2017, this type of share is not activated yet

*** The share is opened and deactivated during the year.

**** Liquidated during the year

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017
(continued)

Pictet TR - Atlas			
Type of shares	Fees (max %) *		
	Management	Service	Depository
I GBP****	1.60%	0.35%	0.22%
I USD	1.60%	0.35%	0.22%
I dy USD**	1.60%	0.35%	0.22%
P USD	2.30%	0.35%	0.22%
P dy USD**	2.30%	0.35%	0.22%
Z USD***	0.00%	0.35%	0.22%
E USD***	1.60%	0.35%	0.22%
HE CHF***	1.60%	0.40%	0.22%
HE EUR***	1.60%	0.40%	0.22%
HE dy EUR**	1.60%	0.40%	0.22%
HE JPY***	1.60%	0.40%	0.22%
HI CHF	1.60%	0.40%	0.22%
HI EUR	1.60%	0.40%	0.22%
HI dy EUR**	1.60%	0.40%	0.22%
HI GBP****	1.60%	0.40%	0.22%
HI JPY	1.60%	0.40%	0.22%
HJ JPY	1.40%	0.40%	0.22%
HP CHF	2.30%	0.40%	0.22%
HP EUR	2.30%	0.40%	0.22%
HP dy EUR**	2.30%	0.40%	0.22%
HP JPY**	2.30%	0.40%	0.22%
HZ EUR**	0.00%	0.40%	0.22%

NOTE 5

PERFORMANCE FEE

The Investment Manager receives a performance fee, accrued as at each valuation day, paid yearly, based on the NAV, equivalent to 20.00% of the performance of the NAV per share except for Z** shares (applicable for Pictet TR - Corto Europe, Pictet TR - Mandarin, Pictet TR - Kosmos, Pictet TR - Diversified Alpha, Pictet TR - Agora) (measured against the High Water Mark) over the performance of the index described in the below tables for each share class, since the last performance fee payment.

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

** As at December 31, 2017, this type of share is not activated yet

*** Deactivated during the year

**** Launched during the year

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Corto Europe

Type of share classes	Index
Share classes denominated in EUR and GBP	EONIA
Hedged share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Mandarin

Type of share classes	Index
Share classes denominated in USD, EUR and GBP	LIBOR USD Overnight
Hedged share classes denominated in EUR	EONIA
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Kosmos

Type of share classes	Index
Share classes denominated in EUR and GBP	EONIA
Hedged share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in AUD	Bank of America Merrill Lynch Australian Dollar Overnight Deposit Offered Rate Index
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Diversified Alpha

Type of share classes	Index
Share classes denominated in EUR and GBP	EONIA
Hedged share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Agora

Type of share classes	Index
Share classes denominated in EUR and GBP	EONIA
Hedged share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Concerning Pictet TR - Phoenix, the Investment Manager receives a performance fee, accrued on each valuation date, paid yearly, based on the NAV, equivalent to 20.00% of the performance of the NAV per share for the I and the P shares, equivalent to 15.00% of the performance of the NAV per share for the E shares (measured against the High Water Mark), over the performance of the index described in the below table for each share class, since the last performance fee payment. No performance fee will be payable for Z share classes.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Phoenix

Type of share classes	Index
Share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in EUR	EONIA
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Concerning Pictet TR - Atlas, the Investment Manager receives a performance fee, accrued on each valuation date, paid yearly, based on the NAV, equivalent to 20.00% (for I, P and R share classes) respectively 15.00% (for E* shares classes) of the performance of the NAV per share (measured against the High Water Mark) over the performance of the index described in the below table for each share class, since the last performance fee payment. No performance fee will be payable for Z* share classes.

Pictet TR - Atlas

Type of share classes	Index
Share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in EUR	EONIA
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is 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 of shares during the calculation period. No performance fee is due if the NAV per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

The High Water Mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a performance fee has been paid and;
- The initial NAV per share.

A detail of the performance fee calculation appears in the current prospectus.

* As at December 31, 2017, this type of share is not activated yet.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

The performance fee for the year ended December 31, 2017 amounts to:

- EUR 2,414,357.14 for the sub-fund Pictet TR - Corto Europe.
- USD 8,470,453.00 for the sub-fund Pictet TR - Mandarin.
- EUR 1,279.03 for the sub-fund Pictet TR - Kosmos.
- EUR 27,115,514.89 for the sub-fund Pictet TR - Diversified Alpha.
- EUR 8,559,063.20 for the sub-fund Pictet TR - Agora.
- No performance fee was paid for the sub-fund Pictet TR - Phoenix.
- USD 1,035,603.53 for the sub-fund Pictet TR - Atlas

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2017, the other fees payable include mainly service, depositary fees and audit fees.

NOTE 7 SUBSCRIPTIONS, REDEMPTIONS AND DILUTION LEVY

a) Subscriptions

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 at the relevant Valuation Day.

This price may be increased by fees paid to financial intermediaries, which will not exceed 5.00% 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 Fund's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Sub-classes of shares" section of the current prospectus. This issue price will be increased to cover any duties, taxes and stamp duties due.

The Board of Directors of the SICAV will be authorised to apply corrections of the NAV as discussed in the section "Swing Pricing/Spread" of the Prospectus. The swing pricing/spread may be cumulative with the "Dilution Levy" described below.

Under certain circumstances, the Board of Directors of the SICAV is entitled to charge a "Dilution Levy" on the issue price, of up to 2.00% of the NAV per share. In all cases, the actual Dilution Levy charged on each Valuation Day will apply identically to all shares issued on that Valuation Day. The Dilution Levy is calculated with reference to particular market effects.

b) Redemptions

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 at the relevant Valuation Day.

A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3.00% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Sub-classes of shares" section of the current prospectus. The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

The Board of Directors of the SICAV will be authorised to apply corrections of the NAV as discussed in the section "Swing Pricing/Spread".

Under certain circumstances, the Board of Directors of the SICAV is entitled to charge a "Dilution Levy" on the redemption price, representing up to 2.00% of the NAV. In all cases, the actual Dilution Levy charged on each Valuation Day will apply identically to all shares redeemed on that Valuation Day.

NOTE 8

EXCHANGE RATE

The following exchange rate was used for the conversion of the SICAV's net assets into EUR and USD as at December 31, 2017:

1 EUR = 22.605050 ARS	1 USD = 1.278523 AUD
1 EUR = 1.535250 AUD	1 USD = 1.252915 CAD
1 EUR = 3.983200 BRL	1 USD = 0.974476 CHF
1 EUR = 1.504500 CAD	1 USD = 6.512034 CNY
1 EUR = 1.170150 CHF	1 USD = 6.200366 DKK
1 EUR = 7.819650 CNY	1 USD = 0.832778 EUR
1 EUR = 3,583.78785 COP	1 USD = 0.739216 GBP
1 EUR = 25.529000 CZK	1 USD = 7.817330 HKD
1 EUR = 7.445400 DKK	1 USD = 13,567.500208 IDR
1 EUR = 21.350200 EGP	1 USD = 112.649983 JPY
1 EUR = 0.887650 GBP	1 USD = 1,070.550008 KRW
1 EUR = 9.387050 HKD	1 USD = 8.179339 NOK
1 EUR = 310.205000 HUF	1 USD = 8.187458 SEK
1 EUR = 16,291.854250 IDR	1 USD = 1.336401 SGD
1 EUR = 4.168750 ILS	1 USD = 32.589982 THB
1 EUR = 76.644100 INR	1 USD = 29.758494 TWD
1 EUR = 135.270100 JPY	1 USD = 12.379997 ZAR
1 EUR = 1,285.516450 KRW	
1 EUR = 399.518200 KZT	
1 EUR = 23.494250 MXN	
1 EUR = 4.859600 MYR	
1 EUR = 9.821750 NOK	
1 EUR = 1.688400 NZD	
1 EUR = 3.8912000 PEN	
1 EUR = 59.943969 PHP	
1 EUR = 4.172500 PLN	
1 EUR = 4.6687000RON	
1 EUR = 69.131550 RUB	
1 EUR = 9.831500 SEK	
1 EUR = 1.604750 SGD	
1 EUR = 39.134050 THB	
1 EUR = 4.552950 TRY	
1 EUR = 35.734000 TWD	
1 EUR = 1.200800 USD	
1 EUR = 14.865900 ZAR	

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

NOTE 9

FORWARD EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

As at December 31, 2017, the following forward exchange contracts are open:

Pictet TR - Corto Europe

	Purchase		Sale	Maximum Maturity Date
CHF	89,989,779.89	EUR	76,762,709.93	31/01/2018
EUR	33,522,915.14	CHF	39,205,542.36	05/03/2018
EUR	9,653,430.98	DKK	71,816,699.78	05/03/2018
EUR	797,678.36	GBP	714,999.00	05/03/2018
EUR	4,138,654.31	NOK	40,408,993.00	05/03/2018
EUR	5,841,548.70	SEK	57,839,122.06	05/03/2018
EUR	725,107.41	USD	870,854.00	05/03/2018
GBP	504,264.00	EUR	569,402.03	05/03/2018
JPY	2,594,330,353.00	EUR	19,309,159.17	31/01/2018
NOK	531,875.06	EUR	53,809.00	05/03/2018
USD	7,492,749.74	EUR	6,300,395.52	31/01/2018

The net unrealised loss on these contracts as at December 31, 2017 was EUR 57,815.28 and is included in the statement of net assets.

Pictet TR - Mandarin

	Purchase		Sale	Maximum Maturity Date
CHF	528,653.44	USD	536,413.82	31/01/2018
EUR	21,574,246.86	USD	25,657,498.90	31/01/2018
JPY	330,705,987.00	USD	2,928,503.73	31/01/2018
USD	203.29	CHF	198.00	31/01/2018
USD	7.14	EUR	6.00	31/01/2018
USD	13,548,145.11	HKD	105,542,760.00	07/02/2018
USD	4,500,000.00	CNY	29,916,000.00	01/03/2018

The net unrealised gain on these contracts as at December 31, 2017 was USD 287,835.55 and is included in the statement of net assets.

Pictet TR - Kosmos

	Purchase		Sale	Maximum Maturity Date
CHF	11,828,331.75	EUR	10,089,583.70	31/01/2018
EUR	3,380,771.40	GBP	3,000,000.19	31/01/2018
EUR	15,750,897.25	SEK	150,000,000.00	22/01/2018
EUR	133,701,581.67	USD	159,007,095.14	31/01/2018
GBP	864,845.42	EUR	974,792.24	31/01/2018
USD	7,289,052.25	EUR	6,129,101.42	31/01/2018

The net unrealised gain on these contracts as at December 31, 2017 was EUR 1,806,098.89 and is included in the statement of net assets.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha

	Purchase		Sale	Maximum Maturity Date
CHF	377,833,708.34	EUR	322,481,422.48	13/06/2018
CHF	35,852,000.00	USD	36,404,640.29	23/02/2018
DKK	1,046,102.81	EUR	140,624.32	21/03/2018
DKK	72,442,000.00	USD	11,550,327.40	23/02/2018
EUR	199,567,170.86	CHF	233,099,754.80	09/03/2018
EUR	18,546,333.50	DKK	137,976,976.46	09/03/2018
EUR	65,727,065.63	GBP	58,359,868.20	09/03/2018
EUR	25,074,070.65	JPY	3,334,632,103.00	09/03/2018
EUR	3,020,417.09	NOK	29,503,009.58	05/03/2018
EUR	15,333,257.17	SEK	150,470,118.41	09/03/2018
EUR	1,937,359,104.54	USD	2,298,717,733.29	21/03/2018
EUR	7,026,799.13	HKD	65,000,000.00	23/02/2018
EUR	4,939,489.39	AUD	7,777,596.95	09/03/2018
EUR	2,876.42	ZAR	47,100.00	16/01/2018
EUR	457,077.97	ILS	1,900,000.00	26/02/2018
EUR	1,000,347.57	PLN	4,226,702.36	09/03/2018
EUR	237,342,679.01	RON	1,102,098,730.54	31/08/2018
EUR	14,242,000.00	CZK	364,097,912.09	22/01/2018
GBP	15,751,605.27	EUR	17,824,986.07	09/03/2018
JPY	122,034,288,984.00	EUR	908,601,021.27	01/02/2018
JPY	3,867,088,201.00	USD	34,318,643.14	23/02/2018
JPY	6,347,007,297.00	KRW	62,183,103,000.00	23/02/2018
NOK	11,480,893.82	EUR	1,168,055.72	09/03/2018
SEK	114,426,545.21	EUR	11,762,465.00	09/03/2018
SEK	62,451,000.00	USD	7,466,349.65	23/02/2018
USD	1,386,147.96	DKK	8,690,000.00	18/01/2018
USD	1,285,191,743.60	EUR	1,082,940,111.43	09/03/2018
USD	76,176,804.45	GBP	56,928,157.00	23/02/2018
USD	71,831,381.16	JPY	8,080,955,597.00	28/03/2018
USD	4,926,754.57	NOK	40,600,000.00	18/01/2018
USD	10,493,926.35	SEK	87,910,000.00	18/01/2018
USD	88,246,383.32	HKD	688,478,176.06	28/03/2018
USD	237,639.18	AUD	310,000.00	18/01/2018
USD	7,174,562.49	BRL	23,202,614.00	03/01/2018
USD	71,229,212.73	KRW	79,121,862,089.00	28/03/2018
USD	44,378,688.29	ZAR	606,628,677.00	05/02/2018
USD	25,947,869.87	CAD	33,292,000.00	23/02/2018
USD	17,339,733.91	HUF	4,586,670,000.00	18/01/2018
USD	16,297,710.90	MXN	313,047,443.00	18/01/2018
USD	41,889,267.33	PLN	148,322,968.00	19/01/2018
USD	12,173,711.26	SGD	16,451,000.08	28/03/2018
USD	31,449,893.70	PEN	102,356,719.00	19/01/2018
USD	23,639,986.63	COP	71,186,141,425.00	20/03/2018
USD	10,935,477.80	THB	362,360,726.04	04/01/2018
USD	80,365,735.59	MYR	334,194,000.00	23/02/2018
USD	30,894,282.09	TWD	923,736,092.00	28/03/2018
USD	18,327,628.63	IDR	249,385,368,101.00	28/03/2018
USD	21,736,475.07	RUB	1,264,627,556.00	22/02/2018
USD	11,894,290.04	RON	46,200,000.00	28/08/2018
USD	9,500,000.00	CNY	63,156,000.00	01/03/2018
USD	41,073,407.98	PHP	2,126,833,691.00	12/02/2018
USD	6,725,732.36	ARS	131,017,690.00	01/03/2018
HKD	4,521,944.03	EUR	490,375.00	09/03/2018
HKD	631,881,388.73	USD	81,068,698.13	23/02/2018
AUD	60,600,000.00	EUR	39,339,034.12	18/01/2018
AUD	8,535,263.99	USD	6,445,299.23	23/02/2018
BRL	23,202,692.34	USD	7,120,690.71	03/01/2018
KRW	11,642,714,000.00	JPY	1,203,696,181.00	23/02/2018
KRW	16,977,250,236.00	USD	15,580,847.57	04/01/2018
ZAR	22,701,175.00	EUR	1,373,747.35	09/03/2018
ZAR	347,310,894.65	USD	25,697,524.09	05/02/2018
CAD	220,286.67	EUR	145,327.00	09/03/2018
HUF	5,524,447,938.00	EUR	17,562,628.03	11/01/2018
PLN	50,739,208.00	USD	14,221,546.00	11/01/2018
SGD	18,468,500.00	USD	13,682,419.37	23/02/2018

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

	Purchase		Sale	Maximum Maturity Date
THB	975,364,593.05	USD	29,809,020.36	28/03/2018
MYR	334,194,000.00	USD	81,154,700.10	23/02/2018
TWD	361,248,823.13	USD	12,083,992.18	05/01/2018
CZK	717,106,180.77	EUR	28,050,436.59	21/02/2018
RON	952,681,108.80	EUR	203,508,137.73	05/10/2018
RUB	844,420,095.00	USD	14,241,046.35	12/01/2018
CNY	477,137,157.45	USD	71,793,443.46	06/02/2018
IDR	221,578,603,590.00	USD	16,286,307.58	08/01/2018
KZT	2,399,064,900.00	USD	7,121,023.25	21/02/2018
PHP	761,379,482.00	USD	15,061,957.51	12/02/2018
ARS	394,201,162.24	USD	21,362,119.31	22/03/2018

The net unrealised gain on these contracts as at December 31, 2017 was EUR 2,352,516.05 and is included in the statement of net assets.

Pictet TR - Agora

	Purchase		Sale	Maximum Maturity Date
CHF	69,813,780.16	EUR	59,551,252.60	31/01/2018
EUR	135,852,397.86	CHF	156,347,291.16	31/01/2018
EUR	63,987,629.88	DKK	476,115,957.00	16/01/2018
EUR	35,327,236.34	GBP	31,771,550.00	16/01/2018
EUR	160,546.31	JPY	21,243,518.00	16/01/2018
EUR	25,987,811.20	NOK	244,467,340.00	16/01/2018
EUR	74,824,614.46	SEK	713,243,190.00	16/01/2018
EUR	96,619,936.75	USD	115,048,803.15	31/01/2018
EUR	5,596.51	ZAR	91,640.00	16/01/2018
GBP	1,469,049.81	EUR	1,655,808.44	31/01/2018
JPY	10,501,660,097.00	EUR	78,162,068.34	31/01/2018
USD	54,519,797.99	EUR	45,841,015.22	31/01/2018

The net unrealised gain on these contracts as at December 31, 2017 was EUR 5,140,812.45 and is included in the statement of net assets.

Pictet TR - Phoenix

	Purchase		Sale	Maximum Maturity Date
CHF	474,881.48	USD	481,822.13	31/01/2018
EUR	12,972,791.27	USD	15,427,930.93	31/01/2018
JPY	434,210,962.00	USD	3,830,997.98	04/01/2018
USD	7,631,365.11	JPY	860,505,775.00	28/03/2018
USD	2,727,879.47	KRW	3,034,643,096.00	28/03/2018
USD	64,182.70	SGD	86,732.21	28/03/2018
USD	1,875,515.54	THB	62,243,171.12	28/03/2018
USD	2,267,330.46	TWD	67,966,003.00	28/03/2018
USD	1,697,629.23	IDR	23,205,648,840.00	28/03/2018
KRW	2,065,370,732.00	USD	1,890,771.48	04/01/2018
SGD	43,366.00	USD	32,259.17	04/01/2018
THB	59,984,324.46	USD	1,815,630.43	04/01/2018
TWD	41,747,040.31	USD	1,396,944.22	05/01/2018
IDR	11,602,824,420.00	USD	853,148.85	04/01/2018

The net unrealised gain on these contracts as at December 31, 2017 was USD 87,528.35 and is included in the statement of net assets.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Atlas

	Purchase		Sale	Maximum Maturity Date
CHF	59,702,031.39	USD	60,575,758.47	31/01/2018
EUR	65,055,855.30	USD	77,367,869.02	31/01/2018
GBP	7,905.55	USD	10,590.17	31/01/2018
JPY	28,943,985,866.00	USD	256,305,911.90	31/01/2018
USD	862.42	CHF	840.00	31/01/2018
USD	92.49	EUR	77.77	31/01/2018

The net unrealised gain on these contracts as at December 31, 2017 was USD 2,720,411.22 and is included in the statement of net assets.

NOTE 10

FORWARD CONTRACTS

a) Contracts For Difference ("CFD")

The SICAV had the following Contracts For Difference (CFDs) outstanding as at December 31, 2017:

Pictet TR - Corto Europe

Description	Quantity	Currency	Commitment in EUR
ACS ACTIVIDADES CONS Y SERV	43,974	EUR	1,434,431.88
ALBIOMA SA	180,331	EUR	3,794,164.24
AMUNDI SA	45,321	EUR	3,201,928.65
ANHEUSER-BUSCH INBEV SA/NV	-30,215	EUR	-2,813,922.95
AP MOLLER-MAERSK A/S-B	-576	DKK	-838,617.13
ASSA ABLOY AB-B	-165,499	SEK	-2,868,436.12
AZIMUT HOLDING SPA	-133,295	EUR	-2,128,721.15
BANCO DE SABADELL SA	-1,605,353	EUR	-2,658,464.57
BANCO SANTANDER SA	695,468	EUR	3,810,469.20
BENETEAU SA	50,000	EUR	997,250.00
BERKELEY GROUP HOLDINGS/THE	-43,904	GBP	-2,075,875.49
BILLERUDKORSNAS AB	-130,637	SEK	-1,866,907.24
BOUYGUES SA	105,036	EUR	4,549,109.16
BPER BANCA	-456,103	EUR	-1,920,193.63
CAIRN HOMES PLC	946,333	EUR	1,850,081.04
COCA-COLA HBC AG-CDI	106,872	GBP	2,913,651.10
COFACE SA	393,886	EUR	3,511,099.81
COLOPLAST-B	-47,266	DKK	-3,132,910.39
CREDIT AGRICOLE SA	309,696	EUR	4,273,804.80
DANSKE BANK A/S	-88,594	DKK	-2,874,836.87
DASSAULT AVIATION SA	3,135	EUR	4,068,916.50
DEUTSCHE BOERSE AG	-24,405	EUR	-2,362,404.00
EASYJET PLC	176,091	GBP	2,904,266.60
ELIOR GROUP	83,007	EUR	1,429,795.58
ELIS SA	174,551	EUR	4,017,291.33
ENDESA SA	-121,271	EUR	-2,165,293.72
EURO STOXX 600 INDUSTRIAL GOODS&SERV 05/	-6,416	EUR	-3,422,807.68
FERROVIAL SA	-110,849	EUR	-2,097,817.34
FTSE 100 INDEX	-332	GBP	-2,875,389.67
GEBERIT AG	-8,497	CHF	-3,115,893.43
GLENCORE PLC	797,834	GBP	3,505,382.30
H LUNDBECK A/S	-69,111	DKK	-2,923,948.36
HELLA KGAA HUECK & CO	26,711	EUR	1,377,486.27
HEXPOL AB	-214,109	SEK	-1,810,828.81
IBERDROLA SA	-422,679	EUR	-2,730,506.34
INVESTOR AB-B SHS	-73,424	SEK	-2,793,868.50
JERONIMO MARTINS	-141,719	EUR	-2,295,139.23
LVMH MOET HENNESSY LOUIS VUI	13,834	EUR	3,394,863.60

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Corto Europe (continued)

Description	Quantity	Currency	Commitment in EUR
MARINE HARVEST ASA	-284,527	NOK	-4,026,701.25
NEMETSCHEK SE	-8,402	EUR	-628,805.68
NORWEGIAN AIR SHUTTLE AS	-80,000	NOK	-1,433,553.07
ORANGE	-194,254	EUR	-2,811,826.67
OUTOKUMPU OYJ	-373,863	EUR	-2,893,699.62
PEAB AB	-218,963	SEK	-1,572,373.26
POSTE ITALIANE SPA	-476,823	EUR	-2,992,064.38
RANDSTAD HOLDING NV	-56,191	EUR	-2,879,226.84
REMY COINTREAU	12,105	EUR	1,398,127.50
RUBIS	52,518	EUR	3,097,511.64
SANOFI	-53,200	EUR	-3,822,420.00
SARTORIUS AG-VORZUG	-24,571	EUR	-1,954,377.34
SCHNEIDER ELECTRIC SE	60,574	EUR	4,292,273.64
SMURFIT KAPPA GROUP PLC	151,024	EUR	4,257,366.56
SONOVA HOLDING AG	-23,529	CHF	-3,060,388.67
STE GENERALE -A-	-65,320	EUR	-2,812,026.00
STOXX 600 AUTO EUX(SXAP)	9,548	EUR	5,869,823.96
STOXX 600 CHEMICALS	-1,163	EUR	-1,104,070.79
STOXX 600 CONSTRUCTION & MATERIALS	-8,304	EUR	-3,818,096.16
STOXX 600 FOOD AND BEVERAGE (SX3P) 31/12	5,960	EUR	4,011,318.40
STOXX 600 INSURANCE (SXIP)	7,427	EUR	2,141,575.45
STOXX 600 MEDIA	-3,124	EUR	-858,975.04
STOXX 600 OIL&GAS	4,554	EUR	1,436,923.62
STOXX 600 REAL ESTATE (SX86P)	8,233	EUR	1,488,279.41
STOXX 600 RETAIL (SXRPE)	-4,783	EUR	-1,457,858.40
STOXX EUR 600 BASIC RESOURCE	-7,352	EUR	-3,478,084.16
STOXX SMALL INDEX 200	-5,000	EUR	-1,488,550.00
STXE 600 PR+HO EUR PR	-5,094	EUR	-4,292,764.74
SUBSEA 7 SA	135,050	NOK	1,691,261.76
SUEDZUCKER AG	-112,191	EUR	-2,028,413.28
SVENSKA HANDELSBANKEN-A SHS	-249,960	SEK	-2,852,617.80
TELEFONICA SA	-432,136	EUR	-3,511,105.03
TELEPERFORMANCE	5,671	EUR	677,400.95
TESCO PLC	1,611,871	GBP	3,799,740.98
UNIBAIL-RODAMCO SE	-20,000	EUR	-4,200,000.00
UNICREDIT SPA	208,348	EUR	3,246,061.84
VINCI SA	46,938	EUR	3,996,770.70
VIVENDI	245,587	EUR	5,506,060.54

The net unrealised gain on this contract as at December 31, 2017, was EUR 2,794,834.29 and is included in the statement of net assets.

Pictet TR - Mandarin

Description	Quantity	Currency	Commitment in USD
AAC TECHNOLOGIES HOLDINGS IN	164,500	HKD	2,933,392.85
AIA GROUP LTD	-192,400	HKD	-1,640,388.73
AMOREPACIFIC CORP	-2,627	USD	-747,206.10
ANTA SPORTS PRODUCTS LTD	-880,500	HKD	-3,992,888.24
AU OPTRONICS CORP	-1,389,000	USD	-578,779.63
BAIC MOTOR CORP LTD-H	1,235,000	HKD	1,608,260.10
BAOZUN INC-SPN ADR	-63,234	USD	-1,995,665.04
BOC HONG KONG HOLDINGS LTD	455,500	HKD	2,307,411.86
CGN POWER CO LTD-H	-5,591,516	HKD	-1,516,376.29
CHINA CONSTRUCTION BANK-H	2,290,000	HKD	2,109,160.03
CHINA LITERATURE LTD	43,451	HKD	463,283.60
CHINA LODGING GROUP-SPON ADS	53,071	USD	7,665,044.53
CHINA MERCHANTS BANK-H	1,205,500	HKD	4,795,889.38
CHINA NATIONAL BUILDING MA-H	-1,534,000	HKD	-1,371,652.47

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Mandarin (continued)

Description	Quantity	Currency	Commitment in USD
CHINA RESOURCES PHARMACEUTIC	-1,199,000	HKD	-1,552,177.02
CHINA VANKE CO LTD-H	568,200	HKD	2,267,761.50
CSPC PHARMACEUTICAL GROUP LT	1,438,000	HKD	2,902,735.33
GALAXY ENTERTAINMENT GROUP L	394,000	HKD	3,160,132.67
HENDERSON LAND DEVELOPMENT	-351,000	HKD	-2,312,362.40
HONG KONG & CHINA GAS	-763,300	HKD	-1,495,875.96
HONG KONG EXCHANGES & CLEAR	75,500	HKD	2,315,995.36
HOTEL SHILLA CO LTD	-20,906	USD	-1,657,950.95
HUANENG POWER INTL INC-H	-1,394,000	HKD	-873,776.59
IND & COMM BK OF CHINA-H	2,729,250	HKD	2,196,016.09
JIANGSU HENGRUI MEDICINE C-A	303,826	CNY	3,218,336.61
KUNLUN ENERGY CO LTD	-2,806,000	HKD	-2,921,821.12
LG INNOTEK CO LTD	-10,082	USD	-1,356,132.82
LG.PHILIPS LCD CO LTD	-56,878	USD	-1,588,578.03
LI & FUNG LTD	-2,680,000	HKD	-1,470,732.32
MEDIATEK INC	-157,000	USD	-1,551,086.53
MEGA FINANCIAL HOLDING CO LT	-817,000	USD	-660,277.34
MTR CORP	-194,690	HKD	-1,140,645.46
NETMARBLE GAMES CORP	-4,451	KRW	-783,721.91
NEXTEER AUTOMOTIVE GROUP LTD	715,000	HKD	1,703,049.51
PARADISE CO LTD	-72,980	USD	-1,520,203.61
SANDS CHINA LTD	460,800	HKD	2,378,469.38
SEA LTD-ADR	-47,602	USD	-634,534.66
SHANGHAI INTERNATIONAL AIR-A	-36,068	CNY	-249,295.49
SKYWORKS SOLUTIONS INC	-15,100	USD	-1,433,745.00
SUN HUNG KAI PROPERTIES	-93,000	HKD	-1,551,322.51
SUNNY OPTICAL TECH	-74,000	HKD	-945,668.15
TAL EDUCATION GROUP- ADR	-54,688	USD	-1,624,780.48
TENCENT HOLDINGS LTD	97,200	HKD	5,048,168.62
TODS SPA	-8,743	EUR	-639,364.51
TONGDA GROUP HOLDINGS LTD	-7,804,000	HKD	-1,996,589.63
TSINGTAO BREWERY CO LTD-H	530,000	HKD	2,732,262.81
VIPSHOP HOLDINGS LTD - ADR	362,759	USD	4,251,535.48
WEIBO CORP-SPON ADR	-4,411	USD	-456,362.06
WEST CHINA CEMENT LTD	8,170,000	HKD	1,222,783.23
XINJIANG GOLDWIND SCI+TEC-H	-649,225	HKD	-1,102,896.77
YY INC-ADR	6,718	USD	759,537.08

The net unrealised gain on this contract as at December 31, 2017, was USD 8,642,821.11 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

Description	Quantity	Currency	Commitment in EUR
A2A SPA	-579,231	EUR	-893,174.20
AAC TECHNOLOGIES HOLDINGS IN	594,000	HKD	8,821,046.03
ABB LTD	-70,100	CHF	-1,564,766.92
ABN AMRO GROUP NV-CVA	-187,920	EUR	-5,055,048.00
ACCENTURE PLC-CL A	74,979	USD	9,559,073.19
ACCOR SA	208,756	EUR	8,976,508.00
ACERINOX SA	50,621	EUR	603,149.23
ACOM CO LTD	-1,618,600	JPY	-5,683,702.45
ACS ACTIVIDADES CONS Y SERV	66,868	EUR	2,181,234.16
ADECCO SA (EX ADIA)	182,582	CHF	11,632,259.22
ADIDAS AG	12,387	EUR	2,070,487.05
ADMIRAL GROUP PLC	-34,907	GBP	-787,290.20
ADP	15,007	EUR	2,378,609.50
ADVANCED INFO SERVICE-FOR RG	-672,300	USD	-3,235,335.69
ADVANTEST CORP	1,015,900	JPY	15,703,743.10

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
AEDAS HOMES SAU	-166,815	EUR	-5,104,539.00
AENA SA	-89,452	EUR	-15,117,388.00
AEON CO LTD	443,900	JPY	6,243,210.81
AEON MALL CO LTD	761,400	JPY	12,405,739.33
AFLAC INC	136,959	USD	10,011,876.25
AGILE GROUP HOLDINGS LTD	-6,196,000	HKD	-7,828,291.09
AGL ENERGY LTD	241,510	AUD	3,832,068.80
AGNC INVESTMENT CORP	133,600	USD	2,246,322.46
AIA GROUP LTD	-1,247,000	HKD	-8,853,958.38
AIFUL CORP	1,875,500	JPY	5,365,697.96
AIR LIQUIDE SA	-38,396	EUR	-4,033,499.80
AIRBUS SE	-123,282	EUR	-10,232,406.00
AJINOMOTO CO INC	369,600	JPY	5,795,231.91
AKORN INC	-43,232	USD	-1,160,365.89
AKZO NOBEL	169,287	EUR	12,361,336.74
ALEXION PHARMACEUTICALS INC	-49,157	USD	-4,895,640.92
ALFA LAVAL AB	350,043	SEK	6,900,100.03
ALIBABA GROUP HOLDING-SP ADR	32,092	USD	4,608,280.79
ALIMENTATION COUCHE-TARD -B	-102,783	CAD	-4,480,915.24
ALKERMES PLC	-36,908	USD	-1,682,190.90
ALLERGAN PLC	-56,476	USD	-7,693,491.05
ALLIANCE DATA SYSTEMS CORP	-17,381	USD	-3,669,000.52
ALLREAL HOLDING AG-REG	-9,000	CHF	-1,267,529.80
ALLSTATE CORP	125,367	USD	10,932,027.46
ALPS ELECTRIC CO LTD	-386,400	JPY	-9,197,952.83
ALSO HOLDING AG-REG	-6,500	CHF	-744,349.01
ALSTOM	48,417	EUR	1,675,470.31
ALTRIA GROUP INC	198,153	USD	11,783,898.86
AMADEUS IT GROUP SA	-242,171	EUR	-14,556,898.81
AMAZON.COM INC	-13,884	USD	-13,521,753.38
AMERICAN EXPRESS CO	145,167	USD	12,005,775.12
AMERICAN TOWER CORP	-21,163	USD	-2,514,428.07
AMOREPACIFIC CORP	-39,294	USD	-9,307,561.18
AMS AG	154,120	CHF	11,649,714.98
AMUNDI SA	77,628	EUR	5,484,418.20
AMUSE INC	46,600	JPY	1,102,386.99
ANADARKO PETROLEUM CORP	-29,915	USD	-1,336,309.64
ANHEUSER-BUSCH INBEV SA/NV	-70,000	EUR	-6,519,100.00
ANIMA HOLDING SPA	672,607	EUR	4,008,737.72
ANNALY CAPITAL MANAGEMENT IN	371,700	USD	3,680,473.85
ANTA SPORTS PRODUCTS LTD	-3,021,000	HKD	-11,408,743.97
ANTHEM INC	62,987	USD	11,802,718.90
ANTOFAGASTA PLC	-398,529	GBP	-4,512,157.32
AOZORA BANK LTD	-155,803	JPY	-5,050,607.32
AP MOLLER-MAERSK A/S-B	-908	DKK	-1,321,986.73
APERAM	-13,812	EUR	-592,880.11
APPLE INC	46,979	USD	6,620,799.61
ARBONIA AG	-72,000	CHF	-999,871.81
ARCELORMITTAL	-470,359	EUR	-12,753,784.29
ARKEMA	20,853	EUR	2,117,622.15
ARYZTA AG	64,000	CHF	2,113,917.02
ASAHI KASEI CORP	-807,000	JPY	-8,671,350.88
ASCOM HOLDING AG-REG	112,000	CHF	2,411,998.47
ASML HOLDING NV	-11,022	EUR	-1,599,843.30
ASR NEDERLAND NV	41,617	EUR	1,427,671.19
ASSA ABLOY AB-B	-1,086,411	SEK	-18,829,724.29
ASSET PLAY RESTRUCTURING	2,975	EUR	3,736,272.75
ASSET PLAY STABLE	4,462	EUR	5,092,079.02
ASSICURAZIONI GENERALI	-149,243	EUR	-2,268,493.60
ASSOCIATED BRITISH FOODS PLC	-233,773	GBP	-7,426,799.52
ASTELLAS PHARMA INC	-83,600	JPY	-888,098.73
ASTRAZENECA PLC	267,493	GBP	15,432,114.61
ATLANTIA SPA	-947,244	EUR	-24,931,462.08
ATLAS COPCO AB-A SHS	137,649	SEK	4,959,088.22
ATOS SE	-73,259	EUR	-8,889,979.65

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
AU OPTRONICS CORP	-5,567,000	USD	-1,931,797.22
AUTODESK INC	-69,127	USD	-6,034,796.30
AUTOHOME INC-ADR	-13,711	USD	-738,416.36
AUTOLIV INC-SWED DEP RECEIPT	-8,258	SEK	-879,431.01
AUTONEUM HOLDING AG	-5,800	CHF	-1,391,573.72
AVEVA GROUP PLC	46,191	GBP	1,438,834.17
AVIVA PLC	-420,866	GBP	-2,401,494.16
AXA SA	-80,267	EUR	-1,985,404.26
AXALTA COATING SYSTEMS LTD	259,224	USD	6,985,750.03
AZIMUT HOLDING SPA	-210,805	EUR	-3,366,555.85
BACHEM HOLDING AG-REG B	-7,000	CHF	-921,249.42
BAE SYSTEMS PLC	-121,052	GBP	-781,420.56
BALOISE HOLDING R	-10,700	CHF	-1,387,164.04
BANCO BILBAO VIZCAYA ARGENTA	793,238	EUR	5,641,508.64
BANCO DE SABADELL SA	-7,851,177	EUR	-13,001,549.10
BANCO SANTANDER SA	952,610	EUR	5,219,350.20
BANDAI NAMCO HOLDINGS INC	-77,900	JPY	-2,122,135.62
BANK MANDIRI PERSERO TBK PT	8,426,100	USD	4,137,574.37
BANKIA SA	-1,722,830	EUR	-6,868,921.22
BANKINTER SA	-975,262	EUR	-7,708,470.84
BANQUE CANTONALE VAUDOIS-REG	-3,360	CHF	-2,110,498.64
BAOZUN INC-SPN ADR	-228,760	USD	-6,012,379.74
BARRATT DEVELOPMENTS PLC	102,368	GBP	746,727.66
BARRY CALLEBAUT AG-REG	-2,078	CHF	-3,610,284.15
BASF SE	-57,396	EUR	-5,265,509.04
BASLER KANTONALBK - PC	-26,143	CHF	-1,611,945.01
BAYER AG-REG	-16,531	EUR	-1,719,224.00
BAYERISCHE MOTOREN WERKE AG	-181,131	EUR	-15,727,604.73
BEIERSDORF AG	-22,926	EUR	-2,244,455.40
BELL FOOD GROUP AG - REG	-760	CHF	-278,955.69
BERKELEY GROUP HOLDINGS/THE	-543,083	GBP	-25,678,131.60
BERNER KANTONALBANK AG-REG	-27,950	CHF	-4,213,459.83
BEST BUY CO INC	95,400	USD	5,439,738.51
BEST INC - ADR	-154,677	USD	-1,156,728.40
BHP BILLITON PLC	-81,006	GBP	-1,389,417.40
BIOMARIN PHARMACEUTICAL INC	-34,762	USD	-2,581,385.37
BITAUTO HOLDINGS LTD-ADR	-52,682	USD	-1,395,142.90
BKW AG	-14,000	CHF	-693,329.92
BOBST GROUP SA-REG	-7,800	CHF	-863,889.24
BOC AVIATION LTD	-275,900	HKD	-1,224,158.28
BOC HONG KONG HOLDINGS LTD	1,658,000	HKD	6,994,401.87
BOLIDEN AB	16,140	SEK	460,650.35
BOLLORE	2,483,289	EUR	11,244,332.59
BOLLORE-NEW	5,603	EUR	25,493.65
BOSSARD HOLDING AG-REG A	-4,500	CHF	-884,501.99
BOUYGUES SA	136,458	EUR	5,909,995.98
BP PLC	346,658	GBP	2,041,324.14
BPER BANCA	87,784	EUR	369,570.64
BRENNTAG AG	-184,052	EUR	-9,712,424.04
BRIDGESTONE CORP	44,300	JPY	1,715,407.89
BRILLIANCE CHINA AUTOMOTIVE	-902,000	HKD	-2,008,277.36
BRISTOL-MYERS SQUIBB CO	49,434	USD	2,522,747.77
BRITISH AMERICAN TOBACCO PLC	74,857	GBP	4,231,762.81
BROADCOM LTD	-55,945	USD	-11,968,912.81
BRUNELLO CUCINELLI SPA	-170,820	EUR	-4,613,848.20
BUCHER INDUSTRIES AG-REG	-5,050	CHF	-1,709,011.67
BUNZL	-181,687	GBP	-4,241,034.92
BURBERRY GROUP PLC	-52,079	GBP	-1,051,377.99
BURCKHARDT COMPRESSION HOLDI	-7,738	CHF	-2,089,653.47
BUREAU VERITAS SA	333,743	EUR	7,606,002.97
C.H. ROBINSON WORLDWIDE INC	-28,000	USD	-2,077,381.75
CA INC	112,674	USD	3,122,743.77
CAC 40 INDEX	-3,300	EUR	-17,531,448.00
CAIXABANK S.A	-2,713,222	EUR	-10,551,720.37
CALTEX AUSTRALIA LTD	93,727	AUD	2,078,752.23

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
CAPCOM CO LTD	309,100	JPY	8,169,081.70
CAPGEMINI	148,302	EUR	14,665,584.78
CAPITAMALL TRUST	-1,427,900	SGD	-1,895,265.30
CARLSBERG AS-B	-7,834	DKK	-783,884.01
CARMAX INC	-48,925	USD	-2,612,891.62
CARNIVAL CORP	47,825	USD	2,643,358.81
CASINO GUICHARD PERRACHON	-19,317	EUR	-976,667.52
CASIO COMPUTER CO LTD	570,300	JPY	6,834,151.11
CASTELLUM AB	-89,094	SEK	-1,254,194.12
CATERPILLAR INC	-77,997	USD	-10,235,482.42
CATHAY PACIFIC AIRWAYS	-2,240,000	HKD	-2,892,154.61
CELLTRION INC	-22,638	KRW	-3,893,580.51
CEMBRA MONEY BANK AG	129,100	CHF	10,023,274.79
CENTRICA PLC	124,832	GBP	193,087.75
CGN POWER CO LTD-H	-19,891,823	HKD	-4,492,429.98
CHAROEN POKPHAND FOOD-FORGN	1,772,460	USD	1,040,756.40
CHARTER COMMUNICATIONS INC-A	-36,225	USD	-10,135,035.82
CHENG SHIN RUBBER IND CO LTD	-1,128,000	USD	-1,657,245.04
CHEVRON CORP	-14,000	USD	-1,459,576.94
CHINA CONSTRUCTION BANK-H	25,728,000	HKD	19,733,739.56
CHINA LITERATURE LTD	131,493	HKD	1,167,559.73
CHINA LODGING GROUP-SPON ADS	91,542	USD	11,010,502.22
CHINA MENGNIU DAIRY CO	504,000	HKD	1,248,315.49
CHINA MOLYBDENUM CO LTD-H	-5,412,000	HKD	-2,894,225.55
CHINA PACIFIC INSURANCE GR-H	798,400	HKD	3,193,753.10
CHINA RESOURCES GAS GROUP LT	1,976,000	HKD	5,967,753.45
CHINA RESOURCES PHARMACEUTIC	-4,355,000	HKD	-4,695,042.63
CHINA STATE CONSTRUCTION INT	-2,488,284	HKD	-2,899,934.17
CHINA TAIPING INSURANCE HOLD	1,552,600	HKD	4,846,163.60
CHINA VANKE CO LTD-H	3,012,100	HKD	10,011,400.81
CHOCOLADEFABRIKEN LINDT-PC	1,000	CHF	5,084,818.19
CHOCOLADEFABRIKEN LINDT-REG	-110	CHF	-6,625,945.40
CHUGAI PHARMACEUTICAL CO LTD	315,300	JPY	13,449,247.09
CHUGOKU BANK LTD/THE	208,000	JPY	2,317,260.06
CIE FINANCIERE RICHEMONT-REG	79,000	CHF	5,961,372.47
CIGNA CORP	23,160	USD	3,917,025.66
CIMIC GROUP LTD	153,601	AUD	5,147,546.96
CISCO SYSTEMS INC	392,362	USD	12,514,544.12
CITIGROUP INC	123,489	USD	7,652,245.58
CITIZEN WATCH CO LTD	-222,500	JPY	-1,360,296.91
CITY DEVELOPMENTS LTD	163,200	SGD	1,270,209.06
CK INFRASTRUCTURE HOLDINGS L	238,500	HKD	1,706,103.08
CLOROX COMPANY	-10,753	USD	-1,331,946.39
CLP HOLDINGS LTD	-52,500	HKD	-447,145.27
CNH INDUSTRIAL NV	254,496	EUR	2,842,720.32
CNOOC LTD	4,930,520	HKD	5,893,271.51
COCA-COLA HBC AG-CDI	174,079	GBP	4,745,915.39
COFACE SA	150,423	EUR	1,340,870.62
COLONY NORTHSTAR INC-CLASS A	-119,545	USD	-1,135,916.43
COLOPL INC	-573,300	JPY	-5,187,541.07
COLOPLAST-B	-133,960	DKK	-8,879,208.62
COMPAGNIE DE SAINT GOBAIN	494,074	EUR	22,717,522.52
COMPASS GROUP PLC	440,111	GBP	7,933,054.69
CONAGRA FOODS INC	94,336	USD	2,959,391.33
CONCHO RESOURCES INC	-38,843	USD	-4,859,256.72
CONVATEC GROUP PLC-WI	-212,573	GBP	-492,128.12
COSMAX INC	-13,700	KRW	-1,246,891.87
COSMO ENERGY HOLDINGS CO LTD	104,800	JPY	3,296,545.20
COTY INC-CL A	-173,118	USD	-2,867,519.19
COVESTRO AG	23,394	EUR	2,012,585.82
CREDIT AGRICOLE SA	431,374	EUR	5,952,961.20
CREDIT SUISSE GROUP	-524,200	CHF	-7,794,795.54
CRH PLC	832,328	EUR	24,932,385.37
CRH PLC	31,533	GBP	943,876.31
CRODA INTERNATIONAL PLC	-24,563	GBP	-1,224,206.75

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
CUMMINS INC	16,763	USD	2,465,869.70
CVS HEALTH CORP	146,808	USD	8,863,740.85
DAIFUKU CO LTD	45,800	JPY	2,078,892.53
DAIICHI SANKYO CO LTD	374,000	JPY	8,120,331.10
DAIMLER AG-REGISTERED SHARES	-18,426	EUR	-1,304,560.80
DAITO TRUST CONSTRUCT CO LTD	25,500	JPY	4,331,056.89
DANONE	40,389	EUR	2,825,210.55
DANSKE BANK A/S	-194,547	DKK	-6,312,965.76
DARDEN RESTAURANTS INC	44,649	USD	3,570,283.97
DASSAULT AVIATION SA	3,800	EUR	4,932,020.00
DASSAULT SYSTEMES SA	56,081	EUR	4,968,215.79
DEERE & CO	-10,197	USD	-1,329,057.69
DENA CO LTD	-476,400	JPY	-8,181,240.34
DENKA CO LTD	124,200	JPY	4,145,505.91
DENSO CORP	111,300	JPY	5,564,584.47
DENTSU INC	86,900	JPY	3,067,547.83
DET NORSKE OLJESELSKAP ASA	28,392	NOK	583,637.82
DEUTSCHE BANK AG-REGISTERED	-623,797	EUR	-9,902,777.42
DEUTSCHE BOERSE AG	-42,422	EUR	-4,106,449.60
DEUTSCHE LUFTHANSA-REG	-200,112	EUR	-6,147,440.64
DEUTSCHE POST AG-REG	51,666	EUR	2,053,723.50
DEUTSCHE TELEKOM AG-REG	-62,557	EUR	-925,530.84
DEUTSCHE WOHNEN AG-BR	-5,794	EUR	-211,249.24
DEXCOM INC	-18,778	USD	-897,459.53
DIC CORP	-210,200	JPY	-6,619,733.41
DIP CORP	259,300	JPY	5,582,028.86
DISCO CORP	-43,600	JPY	-8,080,514.46
DISTRIBUIDORA INTERNACIONAL	3,992,146	EUR	17,178,204.25
DKSH HOLDING AG	-23,000	CHF	-1,675,639.87
DON QUIJOTE HOLDINGS CO LTD	107,600	JPY	4,685,174.32
DONG ENERGY A/S	-40,479	DKK	-1,841,437.30
DORMAKABA HOLDING AG	-3,319	CHF	-2,574,022.57
DS SMITH PLC	-637,433	GBP	-3,716,234.75
DSV A/S	28,608	DKK	1,877,383.19
DUFREY AG-REG	28,650	CHF	3,547,737.47
E.ON SE	-1,413,388	EUR	-12,806,708.66
EASYJET PLC	331,218	GBP	5,462,774.22
EBAY INC	322,806	USD	10,145,485.04
EDF	206,654	EUR	2,153,334.68
EDP-ENERGIAS DE PORTUGAL SA	1,259,358	EUR	3,633,247.85
EIFFAGE	45,420	EUR	4,148,662.80
EISAI CO LTD	-461,200	JPY	-21,875,190.46
ELECTROLUX AB-SER B	-661,170	SEK	-17,774,218.69
ELIOR GROUP	112,622	EUR	1,939,913.95
ELIS SA	591,602	EUR	13,615,720.07
EMERGING GROWTH	2,100	EUR	2,620,842.00
EMMI AG-REG	-4,272	CHF	-2,561,046.02
EMS-CHEMIE HOLDING AG-REG	-7,247	CHF	-4,028,691.62
ENAGAS SA	-56,693	EUR	-1,353,261.91
ENDESA SA	-352,914	EUR	-6,301,279.49
ENEL SPA	-239,038	EUR	-1,226,264.94
ENERGY SELECT SECTOR SPDR	-84,000	USD	-5,054,830.12
ENGIE	-61,996	EUR	-888,712.67
ENI SPA	-89,094	EUR	-1,229,497.20
EOG RESOURCES INC	-68,925	USD	-6,193,951.31
EQUINIX INC	-5,987	USD	-2,259,683.66
EQUITY RESIDENTIAL	126,378	USD	6,711,463.23
ESTABLISHED GROWTH	10,109	EUR	12,285,164.43
EURO STOXX 600 INDUSTRIAL GOODS&SERV 05/	-27,620	EUR	-14,734,717.60
EUROFINS SCIENTIFIC	-9,536	EUR	-4,840,473.60
EUTELSAT COMMUNICATIONS	-240,000	EUR	-4,630,800.01
EVEREST RE GROUP LTD	14,713	USD	2,711,024.67
EVONIK INDUSTRIES AG	-142,183	EUR	-4,460,280.71
EXELON CORP	-97,030	USD	-3,184,503.90
EXPEDITORS INTL WASH INC	64,666	USD	3,483,713.81

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
EXPERIAN GROUP LTD	278,467	GBP	5,132,338.33
EXPRESS SCRIPTS INC	120,400	USD	7,483,890.74
F5 NETWORKS INC	22,110	USD	2,416,117.74
FAMILYMART UNY HOLDINGS CO L	-140,700	JPY	-8,217,115.24
FANUC CORP	54,700	JPY	10,942,418.18
FAST RETAILING CO LTD	43,300	JPY	14,375,704.59
FAURECIA	-20,665	EUR	-1,345,911.45
FERROVIAL SA	102,821	EUR	1,945,887.43
FIAT CHRYSLER AUTOMOBILES NV	-24,297	EUR	-362,268.27
FIRST REPUBLIC BA	-55,566	USD	-4,009,192.42
FISCHER (GEORG)-REG	-2,300	CHF	-2,531,641.24
FLEETCOR TECHNOLOGIES INC	-26,010	USD	-4,168,141.50
FLUGHAFEN ZUERICH AG-REG	-14,400	CHF	-2,743,032.95
FORBO HOLDING AG-REG	-550	CHF	-707,387.94
FORD MOTOR CO	-126,640	USD	-1,317,233.17
FORTIVE CORP	69,846	USD	4,208,326.19
FORTUM OYJ	247,961	EUR	4,091,356.50
FRAPORT AG FRANKFURT AIRPORT	-147,531	EUR	-13,552,197.66
FREAKOUT HOLDINGS INC	60,400	JPY	1,191,746.00
FRESENIUS MEDICAL CARE AG & C	-105,668	EUR	-9,275,537.04
FRESENIUS SE & CO KGAA	-20,665	EUR	-1,344,671.55
FTSE 100 INDEX	-800	GBP	-6,928,649.81
FUJIFILM HOLDINGS CORP	-105,500	JPY	-3,591,536.50
FUKUOKA FINANCIAL GROUP INC	-270,000	JPY	-1,263,472.12
GALAXY ENTERTAINMENT GROUP L	2,495,000	HKD	16,665,139.73
GALENICA AG	-45,461	CHF	-1,944,471.26
GAM HOLDING LTD	-154,000	CHF	-2,072,811.18
GAMESA CORPORACION TECHNO	245,441	EUR	2,805,390.63
GAS NATURAL SDG SA	121,803	EUR	2,344,707.75
GEBERIT AG	-39,901	CHF	-14,631,901.14
GEELY AUTOMOBILE HOLDINGS LT	470,000	HKD	1,356,869.30
GENERAL ELECTRIC CO	-308,000	USD	-4,475,849.44
GILEAD SCIENCES INC	70,556	USD	4,209,386.94
GIVAUDAN (REGISTERED)	3,950	CHF	7,601,931.37
GKN PLC	351,287	GBP	1,264,023.72
GLAXOSMITHKLINE PLC	1,479,146	GBP	22,037,634.02
GLENORE PLC	4,848,248	GBP	21,301,376.91
GN STORE NORD	79,488	DKK	2,140,562.51
GOLDMAN SACHS GROUP INC	18,741	USD	3,976,063.60
GRANDVISION NV	-347,560	EUR	-7,401,290.20
GREENTOWN CHINA HOLDINGS	-5,564,500	HKD	-5,963,414.48
GRIDSUM HOLDING INC-ADR	61,835	USD	471,177.76
GRIFOLS SA	-108,453	EUR	-2,648,964.57
GUNMA BANK LTD/THE	391,200	JPY	1,972,338.33
GURIT HOLDING AG-BR	-1,500	CHF	-1,349,826.95
H LUNDBECK A/S	-467,321	DKK	-19,771,417.94
H&R BLOCK INC	60,854	USD	1,328,774.05
HAMMERSON PLC	529,883	GBP	3,265,318.54
HANKOOK TIRE CO LTD	19,201	KRW	815,527.96
HARGREAVES LANSDOWN PLC	-407,007	GBP	-8,262,565.37
HARTFORD FINANCIAL SVCS GRP	133,166	USD	6,241,324.51
HASBRO INC	38,629	USD	2,923,875.60
HEIDELBERGCEMENT AG	41,391	EUR	3,735,537.75
HELLA KGAA HUECK & CO	10,566	EUR	544,888.62
HELVETIA HOLDING AG-REG	-6,750	CHF	-3,164,017.43
HENDERSON LAND DEVELOPMENT	-1,245,000	HKD	-6,830,420.64
HENKEL AG & CO KGAA VORZUG	29,309	EUR	3,234,248.15
HENNES & MAURITZ AB-B SHS	-409,636	SEK	-7,053,997.34
HERMES INTERNATIONAL	-4,336	EUR	-1,934,940.00
HEXAGON AB-B SHS	293,905	SEK	12,283,534.00
HEXPOL AB	-344,624	SEK	-2,914,660.60
HILTON WORLDWIDE HLDG	-16,162	USD	-1,074,864.52
HITACHI CONSTRUCTION MACHINE	-290,100	JPY	-8,782,129.22
HITACHI HIGH-TECHNOLOGIES CO	-256,000	JPY	-8,989,421.91
HK ELECTRIC INVESTMENTS -SS	-2,906,500	HKD	-2,213,845.14

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
HOCHTIEF AG	-4,859	EUR	-717,188.40
HOLCIM LTD	349,014	CHF	16,389,624.64
HOME DEPOT INC	74,449	USD	11,750,765.29
HON HAI PRECISION INDUSTRY	-766,000	USD	-2,040,723.38
HONDA MOTOR CO LTD	-383,400	JPY	-10,946,179.54
HONG KONG & CHINA GAS	-1,659,400	HKD	-2,708,199.90
HONGKONG LAND HOLDINGS LTD	-205,700	USD	-1,205,969.36
HOTEL SHILLA CO LTD	-49,837	USD	-3,291,409.70
HOYA CORP	-309,300	JPY	-12,868,626.55
HP INC	-245,901	USD	-4,302,448.38
HSBC HOLDINGS PLC	-1,084,768	GBP	-9,372,033.79
HUANENG POWER INTL INC-H	-6,618,000	HKD	-3,454,567.72
HUBER + SUHNER AG-REG	-52,750	CHF	-2,292,302.27
HUGEL INC	4,981	KRW	2,168,286.22
HULIC CO LTD	-107,500	JPY	-1,006,098.17
HUNTINGTON BANCSHARES INC	-359,854	USD	-4,363,319.63
HYSAN DEVELOPMENT CO	-293,000	HKD	-1,293,787.72
IBERDROLA SA	-2,086,838	EUR	-13,480,973.48
IDEMITSU KOSAN CO LTD	184,800	JPY	6,181,853.94
IHI CORP	-58,300	JPY	-1,616,210.84
ILIAD SA	-7,076	EUR	-1,413,431.00
ILLINOIS TOOL WORKS	76,643	USD	10,649,470.78
IMI PLC	-129,388	GBP	-1,943,042.90
IMPERIAL BRANDS PLC	127,974	GBP	4,564,475.69
IMPLENIA AG-REG	-22,800	CHF	-1,284,040.51
IMPROPER USE OF ASSETS	-1,157	EUR	-1,533,580.36
INCYTE CORP	-16,294	USD	-1,285,147.19
INDUSTRIA DE DISEÑO TEXTIL	465,406	EUR	13,517,717.31
INDUSTRIAL SELECT SECT SPDR	-252,000	USD	-15,880,113.25
INFINEON TECHNOLOGIES AG	60,179	EUR	1,374,187.40
INFORMA PLC	1,950,424	GBP	15,864,429.98
ING GROEP NV	36,190	EUR	554,611.75
INGENICO GROUP	28,903	EUR	2,572,656.03
INGREDION INC	23,396	USD	2,723,818.13
INMARSAT PLC	3,014,039	GBP	16,665,243.52
INNOGY SE	-140,511	EUR	-4,591,196.97
INPEX CORP	-1,497,800	JPY	-15,601,379.75
INTEL CORP	168,925	USD	6,493,652.57
INTERCONTINENTAL HOTELS GROU	11,354	GBP	603,610.95
INTERSHOP HOLDING AG	-3,350	CHF	-1,394,222.96
INTERTEK GROUP PLC	-55,982	GBP	-3,273,211.07
INTESA SANPAOLO	-500,491	EUR	-1,386,360.07
INTESA SANPAOLO EPAR.NCV	-183,893	EUR	-489,155.38
INTL BUSINESS MACHINES CORP	90,278	USD	11,534,352.73
INTRUM JUSTITIA AB	307,998	SEK	9,501,682.68
INVENTEC CO LTD	4,389,000	USD	2,917,073.12
INVESTOR AB-B SHS	35,402	SEK	1,347,087.25
ITOCU CORP	183,700	JPY	2,855,923.82
JAPAN AIRLINES CO LTD	64,400	JPY	2,098,580.55
JAPAN EXCHANGE GROUP INC	-258,000	JPY	-3,740,205.71
JAPAN LIFELINE CO LTD	377,400	JPY	6,573,177.66
JAPAN TOBACCO INC	233,500	JPY	6,267,745.06
JERONIMO MARTINS	-653,417	EUR	-10,582,088.41
JFE HOLDINGS INC	-409,600	JPY	-8,193,810.75
JIANGSU HENGRUI MEDICINE C-A	524,291	CNY	4,624,963.15
JIANPU TECHNOLOGY INC- ADR	68,778	USD	371,153.76
JOHNSON & JOHNSON	99,225	USD	11,545,400.58
JOHNSON MATTHEY PLC	-27,950	GBP	-968,244.80
JULIUS BAER GRUPPE AG	36,012	CHF	1,834,222.27
JUPITER FUND MANAGEMENT	-978,747	GBP	-6,930,011.71
JX HOLDINGS INC	2,758,400	JPY	14,824,834.16
KAKAKU.COM INC	-375,700	JPY	-5,290,958.61
KANGWON LAND INC	-279,661	KRW	-7,570,655.99
KANSAI PAINT CO LTD	349,900	JPY	7,573,789.03
KAO CORP	-148,200	JPY	-8,347,268.17

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
KARDEX AG-REG	-8,000	CHF	-817,672.95
KASIKORNBANK PCL-FOREIGN	-228,900	USD	-1,397,576.90
KAWASAKI HEAVY INDUSTRIES	345,100	JPY	10,089,964.45
KAZ MINERALS PLC	1,558,102	GBP	15,701,258.82
KDDI CORP	177,300	JPY	3,675,888.85
KEISEI ELECTRIC RAILWAY CO	217,900	JPY	5,831,281.27
KERING	1,215	EUR	477,495.00
KERRY GROUP PLC-A	-12,948	EUR	-1,210,638.00
KEYCORP	-99,715	USD	-1,674,926.34
KEYENCE CORP	-1,500	JPY	-699,932.96
KING YUAN ELECTRONICS CO LTD	1,455,000	TWD	1,231,705.10
KLAB INC	292,500	JPY	3,870,589.28
KLA-TENCOR CORP	55,796	USD	4,882,150.00
KLEPIERRE	-69,118	EUR	-2,534,211.56
KOMATSU LTD	719,100	JPY	21,678,773.05
KOMAX HOLDING AG-REG	-4,400	CHF	-1,201,384.44
KONE OYJ-B	-66,350	EUR	-2,971,153.00
KONICA MINOLTA INC	-1,957,700	JPY	-15,688,217.86
KONINKLIJKE DSM NV	80,702	EUR	6,429,528.34
KONINKLIJKE PHILIPS NV	-202,321	EUR	-6,381,204.34
KOSE CORP	35,600	JPY	4,629,286.15
KT&G CORP	-20,836	USD	-1,872,055.39
KUBOTA CORP	-380,600	JPY	-6,216,715.29
KUDELSKI SA-BR	-113,300	CHF	-1,166,743.57
KUEHNE + NAGEL INTL	61,237	CHF	9,027,374.69
KUNLUN ENERGY CO LTD	-6,932,000	HKD	-6,011,098.26
KURARAY CO LTD	-173,900	JPY	-2,733,134.67
KYOCERA CORP	-82,800	JPY	-4,513,077.16
LAND SECURITIES GROUP PLC	-203,805	GBP	-2,314,374.35
LANDIS+GYR GROUP AG	-60,600	CHF	-4,018,766.82
LARGAN PRECISION CO LTD	96,000	USD	10,799,798.52
LAWSON INC	-79,100	JPY	-4,379,822.31
LEGAL & GENERAL GROUP PLC	-624,860	GBP	-1,923,891.59
LEGRAND SA	-41,767	EUR	-2,681,023.73
LENDLEASE GROUP	199,032	AUD	2,119,637.32
LEONARDO SPA	239,063	EUR	2,371,504.96
LG CHEM LTD	6,064	USD	1,910,453.96
LG INNOTEK CO LTD	-48,080	USD	-5,385,788.71
LG UPLUS CORP	-89,115	KRW	-970,512.67
LG.PHILIPS LCD CO LTD	-332,738	USD	-7,739,197.99
LI & FUNG LTD	-9,810,000	HKD	-4,483,293.48
LIBERTY INTERNATIONAL PLC	-1,312,215	GBP	-3,740,104.74
LINCOLN ELECTRIC HLDG INC	-18,100	USD	-1,380,411.39
LINDE AG - TENDER	80,718	EUR	15,711,758.70
LINE CORP	-154,044	JPY	-5,232,732.00
LINK REIT	306,500	HKD	2,365,591.43
LIXIL GROUP CORP	238,400	JPY	5,375,319.45
LLOYDS BANKING GROUP PLC	-14,070,864	GBP	-10,788,745.61
LOBLAW COMPANIES LTD	-24,000	CAD	-1,088,255.23
LOGITECH INTERNATIONAL-REG	78,050	CHF	2,194,457.98
LONDON STOCK EXCHANGE GROUP	21,600	GBP	922,985.41
LONZA AG	-5,588	CHF	-1,257,377.60
LOOMIS AB-B	-223,510	SEK	-7,834,160.19
LUNDIN PETROLEUM AB	14,451	SEK	276,041.07
LUXOTTICA GROUP SPA	-6,631	EUR	-339,175.65
LUZERNER KANTONALBANK AG-REG	-3,140	CHF	-1,248,459.60
LVMH MOET HENNESSY LOUIS VUI	20,000	EUR	4,908,000.00
LYONDELLBASELL INDU-CL A	117,911	USD	10,832,729.45
M3 INC	219,500	JPY	6,433,923.68
MABUCHI MOTOR CO LTD	44,200	JPY	1,996,464.85
MACQUARIE INFRASTRUCTURE COR	-27,272	USD	-1,458,079.95
MACROMILL INC	-82,800	JPY	-1,648,408.63
MAKITA CORP	237,300	JPY	8,306,458.72
MALLINCKRODT PLC	-16,525	USD	-310,463.04
MARINE HARVEST ASA	-386,039	NOK	-5,463,325.90

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
MARRIOTT INTERNATIONAL -CL A	-44,266	USD	-5,003,517.79
MARSH & MCLENNAN COS	62,646	USD	4,246,134.19
MARTIN MARIETTA MATERIALS	-22,871	USD	-4,210,031.51
MARUBENI CORP	-1,171,400	JPY	-7,067,190.31
MATAHARI DEPARTMENT STORE TB	1,287,737	IDR	790,417.69
MATSUMOTOKIYOSHI HOLDINGS CO	131,800	JPY	4,520,969.54
MAZDA MOTOR CORP	-972,000	JPY	-10,861,069.81
MCKESSON CORP	-5,500	USD	-714,294.64
MEDIASET ESPANA COMUNICACION	-917,338	EUR	-8,585,366.33
MEDIATEK INC	-530,000	USD	-4,360,552.94
MEGA FINANCIAL HOLDING CO LT	-3,083,000	USD	-2,074,947.83
MEGGITT PLC	-198,388	GBP	-1,077,707.38
MERCK & CO. INC.	206,356	USD	9,669,930.15
MERLIN PROPERTIES SOCIMI SA	1,320,939	EUR	14,926,610.70
METRO INC	82,621	CAD	2,210,365.74
METRO WHOLESALE & FOOD	-65,193	EUR	-1,085,463.45
MICHELIN (CGDE)	-85,524	EUR	-10,224,394.20
MICRO FOCUS INTERNATIONAL	-60,302	GBP	-1,713,985.75
MILLICOM INTL CELLULAR-SDR	109,569	SEK	6,174,157.13
MINEBEA MITSUMI INC	-311,900	JPY	-5,448,504.14
MINISTOP CO LTD	107,900	JPY	1,942,310.27
MITSUBISHI CHEMICAL HOLDINGS	-574,100	JPY	-5,247,831.19
MITSUBISHI CORP	85,760	JPY	1,973,613.38
MITSUBISHI ELECTRIC CORP	-93,700	JPY	-1,296,365.94
MITSUBISHI ESTATE CO LTD	-522,200	JPY	-7,566,431.88
MITSUBISHI HEAVY INDUSTRIES	-114,200	JPY	-3,554,237.04
MITSUBISHI MOTORS CORP	1,304,100	JPY	7,847,539.12
MITSUBISHI TANABE PHARMA	-334,500	JPY	-5,766,640.23
MITSUBISHI UFJ FINANCIAL GRO	1,076,800	JPY	6,578,449.48
mitsui & co ltd	-512,000	JPY	-6,934,156.19
mitsui fudosan co ltd	368,300	JPY	6,874,819.34
MIXI INC	-103,700	JPY	-3,879,068.62
MIZUHO FINANCIAL GROUP INC	-16,002,900	JPY	-24,204,856.34
MOBIMO HOLDING AG-REG	-3,000	CHF	-670,426.87
MOLECULAR PARTNERS AG	89,480	CHF	2,011,130.19
MOLSON COORS BREWING CO -B	-68,005	USD	-4,647,876.73
MONDELEZ INTERNATIONAL INC-A	197,951	USD	7,055,548.65
MONDI PLC	-231,530	GBP	-5,036,719.77
MOTOROLA SOLUTIONS INC	28,742	USD	2,162,352.00
MS&AD INSURANCE GROUP HOLDIN	-287,000	JPY	-8,092,091.30
MSCI EUROPE	-49,259	EUR	-6,473,125.19
MSPTCUS1	-6,968,122	JPY	-5,142,508.36
MTR CORP	-2,347,173	HKD	-11,452,002.84
MTU AERO ENGINES AG	-22,319	EUR	-3,334,458.60
MUENCHENER RUECKVER AG-REG	57,877	EUR	10,461,267.75
MURATA MANUFACTURING CO LTD	96,600	JPY	10,797,596.79
MUSASHI SEIMITSU INDUSTRY CO	65,900	JPY	1,753,824.39
NABTESCO CORP	-160,800	JPY	-5,135,325.54
NASDAQ INC	36,586	USD	2,340,858.09
NASPERS LTD-N SHS	16,842	ZAR	3,909,735.83
NATIONAL GRID PLC	-371,561	GBP	-3,663,077.01
NESTE OYJ	17,360	EUR	926,156.00
NESTLE SA	118,000	CHF	8,450,540.53
NETFLIX INC	-66,729	USD	-10,667,304.16
NETMARBLE GAMES CORP	-25,610	KRW	-3,755,288.39
NEWELL BRANDS INC	-72,146	USD	-1,856,521.81
NEXTEER AUTOMOTIVE GROUP LTD	2,522,000	HKD	5,002,598.27
NIDEC CORP	11,000	JPY	1,285,649.96
NIKE INC -CL B	-16,500	USD	-859,489.51
NIKON CORP	-788,500	JPY	-13,232,007.65
NINE DRAGONS PAPER HOLDINGS	-1,638,000	HKD	-2,184,686.35
NINTENDO CO LTD	28,000	JPY	8,526,052.72
NIPPON ELECTRIC GLASS CO LTD	129,400	JPY	4,113,399.78
NIPPON SHINYAKU CO LTD	242,600	JPY	15,082,904.50
NIPPON STEEL & SUMITOMO METAL	433,600	JPY	9,266,923.00

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
NIPPON TELEGRAPH & TELEPHONE	129,700	JPY	5,082,717.47
NISSAN MOTOR CO LTD	-1,172,700	JPY	-9,739,982.81
NITTO DENKO CORP	100,800	JPY	7,459,209.39
NOBLE ENERGY INC	-63,765	USD	-1,547,395.14
NOKIA OYJ	2,077,954	EUR	8,091,552.87
NOKIAN RENKAAT OYJ	335,431	EUR	12,679,291.80
NOMURA RESEARCH INSTITUTE LT	101,800	JPY	3,943,458.32
NORDEA AB	-187,698	SEK	-1,895,785.12
NORWEGIAN AIR SHUTTLE AS	-61,575	NOK	-1,103,387.90
NOS SGPS	467,032	EUR	2,559,802.40
NOVO NORDISK A/S-B	-21,649	DKK	-972,626.13
NSK LTD	-419,100	JPY	-5,496,287.79
NTT DOCOMO INC	118,100	JPY	2,323,234.04
NTT URBAN DEVELOPMENT CORP	164,400	JPY	1,584,811.42
NVR INC	1,198	USD	3,500,039.61
NXP SEMICONDUCTORS NV	-118,200	USD	-11,525,681.21
OBRASCON HUARTE LAIN S.A.	3,513,105	EUR	17,498,776.01
OC OERLIKON CORP AG-REG	402,000	CHF	5,651,326.76
OCADO GROUP PLC	-1,807,204	GBP	-8,084,726.09
OMNICOM GROUP	38,395	USD	2,328,704.07
OMRON CORP	-262,200	JPY	-13,025,672.34
ONO PHARMACEUTICAL CO LTD	-248,000	JPY	-4,814,426.84
ORANGE	-263,559	EUR	-3,815,016.55
ORIENTAL LAND CO LTD	-101,000	JPY	-7,668,139.52
OSRAM LICHT AG	107,491	EUR	8,054,300.63
OTSUKA CORP	-75,000	JPY	-4,790,415.62
OTSUKA HOLDINGS CO LTD	403,800	JPY	14,770,465.91
OUTOKUMPU OYJ	-759,649	EUR	-5,879,683.26
PALO ALTO NETWORKS INC	-24,267	USD	-2,929,096.44
PANALPINA WELTTRANSPORT -REG	-23,450	CHF	-3,028,069.05
PANASONIC CORP	-288,500	JPY	-3,518,003.98
PARADISE CO LTD	-268,229	USD	-4,652,998.93
PAYCHEX INC	111,304	USD	6,310,439.98
PEAB AB	-192,336	SEK	-1,381,164.79
PERSIMMON PLC	18,997	GBP	585,971.79
PEUGEOT SA	91,710	EUR	1,554,943.06
PHILA SEMICONDUCTOR INDX	-792	USD	-826,460.71
PHILIP MORRIS INTERNATIONAL	5,100	USD	448,713.36
PHILIPS LIGHTING NV	374,106	EUR	11,447,643.60
PHOENIX MECANO AG-BR	-1,350	CHF	-708,947.57
PIONEER NATURAL RESOURCES CO	-34,167	USD	-4,918,192.82
POLA ORBIS HOLDINGS INC	-264,800	JPY	-7,742,169.18
PORSCHE AUTOMOBIL HLDG-PRF	27,991	EUR	1,953,211.98
POSTAL SAVINGS BANK OF CHI-H	-9,195,000	HKD	-3,976,936.32
POSTE ITALIANE SPA	-627,183	EUR	-3,935,573.36
POWER ASSETS HOLDINGS LTD	498,000	HKD	3,498,766.92
PPL CORPORATION	127,319	USD	3,281,581.49
PRADA S.P.A.	-1,023,600	HKD	-3,085,940.74
PRAXAIR INC	-22,200	USD	-2,859,673.55
PROCTER & GAMBLE CO/THE	33,600	USD	2,570,926.05
PROSIEBENSAT.1 MEDIA SE	-187,198	EUR	-5,373,518.63
PRUDENTIAL FINANCIAL INC	-39,938	USD	-3,824,176.60
PRUDENTIAL PLC	-249,025	GBP	-5,345,768.44
PRYSMIAN SPA	264,741	EUR	7,198,307.79
PSP SWISS PROPERTY AG-REG	-36,500	CHF	-2,880,634.96
PUBLICIS GROUPE	-75,886	EUR	-4,298,941.90
QORVO INC	-39,911	USD	-2,213,584.76
QUALCOMM INC	215,992	USD	11,515,496.20
QUANTA COMPUTER INC	757,000	USD	1,311,308.33
RAKUTEN INC	-1,339,922	JPY	-10,227,459.48
RALPH LAUREN CORP	-15,300	USD	-1,321,166.72
RANDSTAD HOLDING NV	-138,783	EUR	-7,111,240.92
RECKITT BENCKISER GROUP PLC	33,287	GBP	2,594,634.74
RED ELECTRICA CORPORACION SA	-409,438	EUR	-7,660,584.98
RED HAT INC	-11,606	USD	-1,160,793.32

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
REMY COINTREAU	16,424	EUR	1,896,972.00
RENAISSANCERE HOLDINGS LTD	14,535	USD	1,520,195.39
RENAULT SA	322,812	EUR	27,087,154.92
RENESAS ELECTRONICS CORP	-2,748,800	JPY	-26,681,242.92
REPSOL SA	-61,990	EUR	-914,042.55
RESONA HOLDINGS INC	-1,895,700	JPY	-9,432,946.89
REXEL SA	279,913	EUR	4,232,284.56
RICOH CO LTD	2,052,700	JPY	15,888,041.05
RIETER HOLDING AG-REG	-6,500	CHF	-1,320,941.76
RIO TINTO PLC	-128,197	GBP	-5,693,151.29
ROCHE HOLDING BJ	-45,829	CHF	-9,654,188.33
ROHM CO LTD	234,600	JPY	21,644,162.31
ROLLS-ROYCE HOLDINGS PLC	-397,395	GBP	-3,791,962.65
ROSS STORES INC	135,000	USD	9,022,110.26
ROTORK SHS	1,816,919	GBP	5,463,140.67
ROYAL BANK OF SCOTLAND GROUP	275,993	GBP	864,372.82
ROYAL DUTCH SHELL PLC-A SHS	80,701	GBP	2,254,700.39
RSA INSURANCE GROUP PLC	1,589,545	GBP	11,326,392.31
RUSS 1000 GRW TR	-1,684	USD	-1,826,946.47
RWE AG	-83,745	EUR	-1,423,665.00
RYANAIR HOLDINGS PLC	896,995	EUR	13,499,774.75
SAFRAN SA	352,232	EUR	30,260,251.12
SAGA PLC	8,789,266	GBP	12,476,173.23
SAINSBURY (J) PLC	-1,867,044	GBP	-5,077,501.52
SALESFORCE.COM INC	-140,697	USD	-11,978,226.45
SAMSONITE INTERNATIONAL SA	-2,161,500	HKD	-8,266,478.81
SAMSUNG ELECTRONICS CO LTD	7,364	USD	14,596,057.49
SAMSUNG ELECTRONICS-PREF	1,633	USD	2,654,940.74
SANDS CHINA LTD	1,464,800	HKD	6,296,406.22
SANDVIK AB	-895,170	SEK	-13,084,059.30
SANKYO CO LTD	-104,900	JPY	-2,749,096.07
SANOFI	-50,475	EUR	-3,626,628.75
SANTEN PHARMACEUTICAL CO LTD	-598,600	JPY	-7,837,065.26
SAP SE	8,188	EUR	765,168.60
SARTORIUS AG-VORZUG	-72,289	EUR	-5,749,867.06
SCHINDLER HOLDING-PART CERT	-8,530	CHF	-1,635,071.57
SCHMOLZ+BICKENBACH AG-REG	-950,000	CHF	-681,963.85
SCHNEIDER ELECTRIC SE	111,560	EUR	7,905,141.60
SCHWAB (CHARLES) CORP	-305,027	USD	-13,048,998.17
SCREEN HOLDINGS CO LTD	212,900	JPY	14,511,248.24
SEA LTD-ADR	-234,708	USD	-2,605,477.72
SECURITAS AB-B SHS	-222,960	SEK	-3,247,507.70
SEGA SAMMY HOLDINGS INC	262,200	JPY	2,709,805.05
SEIKO EPSON CORP	375,400	JPY	7,379,225.71
SERIA CO LTD	40,700	JPY	2,045,980.60
SERVICENOW INC	-34,770	USD	-3,775,533.23
SEVEN & I HOLDINGS CO LTD	-178,200	JPY	-6,169,217.00
SEVERN TRENT PLC	67,375	GBP	1,641,015.61
SFS GROUP AG	-16,750	CHF	-1,620,390.55
SHANGHAI INTERNATIONAL AIR-A	-1,789,563	CNY	-10,300,746.28
SHENZHOU INTERNATIONAL GROUP	163,000	HKD	1,291,907.47
SHIMAO PROPERTY HOLDINGS LTD	-3,590,638	HKD	-6,502,665.48
SHIN-ETSU CHEMICAL CO LTD	181,900	JPY	15,397,009.41
SHINSEI BANK LTD	989,200	JPY	14,252,601.28
SHIRE PLC	-454,758	GBP	-19,980,354.87
SHISEIDO CO LTD	189,800	JPY	7,641,384.16
SHOWA DENKO K K	183,500	JPY	6,531,764.97
SHOWA SHELL SEKIYU KK	-554,400	JPY	-6,270,654.04
SHUI ON LAND LTD	3,993,000	HKD	918,806.23
SIAM CEMENT PUB CO-FOR REG	100,200	USD	1,254,283.87
SIAM COMMERCIAL BANK-FOREIGN	829,300	USD	3,177,861.31
SIKA AG	1,225	CHF	8,102,807.33
SILTRONIC AG	67,194	EUR	8,150,632.20
SINGAPORE AIRLINES LTD	394,200	SGD	2,621,040.04
SINGAPORE TELECOMMUNICATIONS	1,046,200	SGD	2,327,424.20

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
SINO-THAI ENGR & CONST-FOR	3,422,900	USD	2,046,171.88
SK INNOVATION CO LTD	12,809	USD	2,037,656.15
SKANSKA AB-B SHS	-620,623	SEK	-10,731,415.36
SKF AB-B SHARES	-1,116,525	SEK	-20,691,741.37
SKYLARK CO LTD	-208,000	JPY	-2,464,875.82
SKYWORKS SOLUTIONS INC	-87,000	USD	-6,879,288.81
SMC CORP	-22,100	JPY	-7,577,417.33
SMITH & NEPHEW PLC	487,349	GBP	7,071,542.95
SMURFIT KAPPA GROUP PLC	654,722	EUR	18,456,613.18
SNAM SPA	-199,148	EUR	-812,523.84
SNAP-ON INC	20,673	USD	3,000,752.75
SOC GEN SURVEILLANCE HLD	7,662	CHF	16,638,159.21
SODEXO	-14,329	EUR	-1,605,564.45
SODICK CO LTD	385,100	JPY	4,173,550.56
SOFTBANK GROUP CORP	-222,500	JPY	-14,672,126.36
SOHGO SECURITY SERVICES CO	41,900	JPY	1,898,771.42
S-OIL CORPORATION	-26,804	USD	-2,439,539.39
SOLVAY SA	-22,707	EUR	-2,631,741.30
SOMPO HOLDINGS INC	218,400	JPY	7,045,885.23
SONOVA HOLDING AG	10,959	CHF	1,425,423.92
SONY CORP	379,000	JPY	14,241,558.21
SONY FINANCIAL HOLDINGS INC	-60,600	JPY	-894,193.17
SOPHOS GROUP PLC	2,412,806	GBP	15,493,712.84
SOURCE PHYSICAL GOLD P-ETC	339,263	USD	35,740,147.82
SPECTRIS PLC	139,982	GBP	3,921,987.65
SPIE SA	391,960	EUR	8,507,491.82
SPLUNK INC	-34,761	USD	-2,398,068.99
SQUARE ENIX HOLDINGS CO LTD	-273,200	JPY	-10,825,393.05
SSAB SVENSKT STAL AB-SER A	-316,255	SEK	-1,444,321.78
SSE PLC	211,527	GBP	3,145,560.09
ST GALLER KANTONALBANK A-REG	-4,410	CHF	-1,824,073.84
ST JAMESS PLACE PLC	-42,584	GBP	-588,159.57
STANDARD CHARTERED PLC	604,785	GBP	5,315,076.65
STANLEY BLACK & DECKER INC	55,145	USD	7,792,767.37
STATOIL ASA	-83,201	NOK	-1,484,136.25
STE GENERALE -A-	-88,624	EUR	-3,815,263.20
STMICROELECTRONICS NV	169,467	EUR	3,085,146.77
STOXX 600 AUTO EUX(SXAP)	10,365	EUR	6,372,091.05
STOXX 600 CHEMICALS	-1,978	EUR	-1,877,774.74
STOXX 600 CONSTRUCTION & MATERIALS	-12,134	EUR	-5,579,091.86
STOXX 600 FOOD AND BEVERAGE (SX3P) 31/12	9,709	EUR	6,534,545.36
STOXX 600 INSURANCE (SXIP)	8,346	EUR	2,406,569.10
STOXX 600 MEDIA	-20,607	EUR	-5,666,100.72
STOXX 600 REAL ESTATE (SX86P)	13,412	EUR	2,424,487.24
STOXX 600 RETAIL (SXRFP)	-8,060	EUR	-2,456,688.00
STOXX 600 UTILITIES INDEX	-5,830	EUR	-1,702,126.80
STOXX EUR 600 BASIC RESOURCE	-14,734	EUR	-6,970,360.72
STOXX SMALL INDEX 200	-100,494	EUR	-29,918,068.74
STRAUMANN HOLDING AG-REG	13,182	CHF	7,756,105.61
STRYKER CORP	-18,221	USD	-2,349,550.00
STXE 600 PR+HO EUR PR	-13,474	EUR	-11,354,674.54
SUBARU CORP	334,373	JPY	8,856,786.99
SUBSEA 7 SA	183,233	NOK	2,294,668.38
SUEDZUCKER AG	-152,218	EUR	-2,752,101.44
SUEZ	-59,348	EUR	-870,338.43
SULZER AG	19,000	CHF	1,919,241.13
SUMCO CORP	-378,100	JPY	-8,072,388.50
SUMITOMO CHEMICAL CO LTD	1,299,000	JPY	7,778,437.37
SUMITOMO CORP	694,100	JPY	9,826,277.18
SUMITOMO DAINIPPON PHARMA CO	-476,200	JPY	-5,893,089.46
SUMITOMO MITSUI FINANCIAL GR	801,100	JPY	28,829,392.47
SUMITOMO REALTY & DEVELOPMEN	168,000	JPY	4,598,976.42
SUN HUNG KAI PROPERTIES	-205,000	HKD	-2,847,753.03
SUNNY OPTICAL TECH	-274,000	HKD	-2,915,995.98
SUNRISE COMMUNICATIONS GROUP	104,000	CHF	7,910,097.00

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
SURUGA BANK LTD	-332,700	JPY	-5,944,668.47
SUZUKI MOTOR CORP	194,800	JPY	9,409,494.06
SVB FINANCIAL GROUP	-7,117	USD	-1,385,527.22
SVENSKA HANDELSBANKEN-A SHS	-440,677	SEK	-5,029,136.89
SWEDISH MATCH AB	-45,733	SEK	-1,503,423.21
SWIRE PACIFIC LTD - CL A	-249,314	HKD	-1,921,569.39
SWISS LIFE HOLDING	22,300	CHF	6,574,798.10
SWISS PRIME SITE-REG	-36,500	CHF	-2,807,332.39
SWISS RE LTD	153,160	CHF	11,943,639.71
SWISSCOM AG- REG.	-43,201	CHF	-19,142,604.38
SWISSQUOTE GROUP HOLDING-REG	-13,000	CHF	-423,834.55
SYMRISE AG	41,987	EUR	3,007,108.94
TAISEI CORP	74,035	JPY	3,070,422.44
TAIWAN SEMICONDUCTOR MANUFAC	2,207,000	USD	14,174,358.25
TAIYO YUDEN CO LTD	-152,000	JPY	-1,973,178.10
TAKARA BIO INC	-218,500	JPY	-2,542,461.34
TAKEDA PHARMACEUTICAL CO LTD	120,300	JPY	5,692,612.77
TAL EDUCATION GROUP- ADR	-190,012	USD	-4,701,246.28
TARGET CORP	180,590	USD	9,813,039.24
TAYLOR WIMPEY PLC	809,910	GBP	1,883,235.77
TDC A/S	262,997	DKK	1,346,882.06
TDK CORP	159,200	JPY	10,580,372.15
TE CONNECTIVITY LTD	67,074	USD	5,308,721.67
TECHNIPFMC PLC	307,985	EUR	7,961,412.25
TELECOM ITALIA SPA	-25,146,951	EUR	-18,118,378.18
TELECOM ITALIA-RSP	33,659,400	EUR	20,061,002.40
TELEFONICA BRASIL-ADR	-169,600	USD	-2,094,576.95
TELEFONICA SA	-722,790	EUR	-5,872,668.78
TELEKOMUNIKASI INDONESIA PER	-9,863,900	USD	-2,688,200.25
TELEPERFORMANCE	29,984	EUR	3,581,588.80
TELIA CO AB	-2,121,309	SEK	-7,886,268.01
TELSTRA CORP LTD	1,495,921	AUD	3,537,009.12
TEMENOS GROUP AG-REG	59,200	CHF	6,323,975.56
TEMP HOLDINGS CO LTD	-292,600	JPY	-6,108,536.92
TENCENT HOLDINGS LTD	418,902	HKD	18,117,961.66
TERNA SPA	-695,374	EUR	-3,368,391.67
TESCO PLC	343,439	GBP	809,605.25
TESLA INC	-15,514	USD	-4,022,554.88
TEXAS INSTRUMENTS INC	147,722	USD	12,848,172.59
THAI BEVERAGE PCL	6,241,100	SGD	3,578,010.30
THALES SA	196,563	EUR	17,667,082.44
THE SWATCH GROUP AG-BR	-8,800	CHF	-2,988,608.30
THK CO LTD	264,800	JPY	8,280,499.52
THOMSON REUTERS CORP	-18,371	CAD	-669,024.32
THYSSENKRUPP AG	116,766	EUR	2,827,488.70
TKP CORP	117,800	JPY	2,391,354.77
TODS SPA	-31,760	EUR	-1,934,184.00
TOHOKU ELECTRIC POWER CO INC	-163,300	JPY	-1,739,595.81
TOKAI CARBON CO LTD	-455,300	JPY	-4,695,372.44
TOKYO BROADCASTING SYSTEM	280,600	JPY	5,837,272.25
TOKYO ELECTRON LTD	-79,200	JPY	-11,944,102.94
TOKYO TATEMONO CO LTD	-101,000	JPY	-1,136,407.81
TONGDA GROUP HOLDINGS LTD	-2,030,000	HKD	-432,510.75
TOSHIBA CORP	10,172,000	JPY	23,837,669.96
TOSHIBA MACHINE CO LTD	137,800	JPY	856,728.85
TOSHIBA TEC CORP	107,600	JPY	564,766.35
TOTO LTD	-84,700	JPY	-4,163,928.33
TOYO TIRE & RUBBER CO LTD	358,800	JPY	6,174,952.18
TOYOTA INDUSTRIES CORP	-9,800	JPY	-524,520.93
TOYOTA MOTOR CORP	-170,500	JPY	-9,091,561.99
TRANSURBAN GROUP	-740,866	AUD	-5,998,348.37
TRANSURBAN GROUP RTS	-54,928	AUD	-36,314.55
TRAVELERS COS INC/THE	96,126	USD	10,858,203.42
TRAVELSKY TECHNOLOGY LTD-H	525,210	HKD	1,312,038.87
TRAVIS PERKINS PLC	-93,969	GBP	-1,658,868.07

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
TSURUHA HOLDINGS INC	-57,900	JPY	-6,557,458.00
TWENTY-FIRST CENTURY FOX - B	107,500	USD	3,054,546.96
TWENTY-FIRST CENTURY FOX-A	378,561	USD	10,885,835.54
TWITTER INC	-211,682	USD	-4,232,582.28
UBS GROUP AG-REG	448,000	CHF	6,868,452.76
UMICORE	6,192	EUR	244,305.36
UNIBAIL-RODAMCO SE	-82,036	EUR	-17,227,560.00
UNICHARM CORP	292,400	JPY	6,332,410.49
UNICREDIT SPA	1,096,859	EUR	17,089,063.22
UNILEVER PLC	-4,133	GBP	-192,088.00
UNIPER SE	27,668	EUR	719,368.00
UNUM GROUP	82,285	USD	3,761,345.48
UOL GROUP LTD	226,800	SGD	1,253,600.87
UTILITIES SELECT SECTOR SPDR	-279,900	USD	-12,279,423.71
VALEO SA	-65,888	EUR	-4,102,845.76
VALERO ENERGY CORP	104,259	USD	7,980,050.52
VALIANT HOLDING AG-REG	-37,750	CHF	-3,400,290.56
VALORA HOLDING AG-REG	-11,176	CHF	-3,104,046.49
VANGUARD INTERNATIONAL SEMI	-1,100,000	TWD	-2,031,678.52
VAT GROUP AG	139,956	CHF	17,270,987.81
VEOLIA ENVIRONNEMENT	121,052	EUR	2,575,381.30
VERIZON COMMUNICATIONS INC	266,120	USD	11,730,289.46
VERTEX PHARMACEUTICALS INC	-72,000	USD	-8,985,609.61
VESTAS WIND SYSTEMS A/S	-315,264	DKK	-18,156,875.81
VIFOR PHARMA AG	4,145	CHF	442,430.88
VINCI SA	183,134	EUR	15,593,860.10
VIPSHOP HOLDINGS LTD - ADR	1,315,506	USD	12,839,548.90
VIVENDI	1,601,246	EUR	35,899,935.32
VODAFONE GROUP PLC	1,239,808	GBP	3,282,317.13
VOESTALPINE AG	-300,860	EUR	-14,996,366.75
VOLKSWAGEN AG-PREF	37,091	EUR	6,173,796.95
VOLVO AB-B SHS	-279,986	SEK	-4,348,661.16
VONOVIA SE	-114,942	EUR	-4,757,449.38
VONTOBEL HOLDING AG-REG	-10,252	CHF	-538,818.10
VULCAN MATERIALS CO	-47,607	USD	-5,089,365.92
VZ HOLDING AG	-6,350	CHF	-1,793,509.38
WAL-MART STORES INC	167,767	USD	13,796,628.32
WALT DISNEY	131,744	USD	11,795,301.00
WARTSILA OYJ ABP	-81,404	EUR	-4,281,850.40
WASTE CONNECTIONS INC	-91,172	USD	-5,386,193.92
WEAKENING BUSINESS FRANC	-7,871	EUR	-9,206,315.15
WEIBO CORP-SPON ADR	7,218	USD	621,897.31
WEICHAI POWER CO LTD-H	-5,190,000	HKD	-4,732,732.86
WENDEL INVESTISSEMENT	5,444	EUR	786,113.60
WESTERN UNION CO	176,193	USD	2,789,331.21
WESTROCK CO	-9,100	USD	-479,023.15
WOLSELEY PLC	-90,549	GBP	-5,437,122.39
WORKDAY INC-CLASS A	-32,561	USD	-2,758,790.91
WPP PLC	-887,386	GBP	-13,406,011.66
WW GRAINGER INC	14,349	USD	2,823,077.30
WYNN RESORTS LTD	-5,778	USD	-811,220.02
XINJIANG GOLDWIND SCI+TEC-H	-2,330,761	HKD	-3,297,362.43
YAHOO JAPAN CORP	1,665,100	JPY	6,363,983.60
YAMADA DENKI CO LTD	-546,900	JPY	-2,510,716.71
YAMAHA MOTOR CO LTD	286,100	JPY	7,815,027.12
YAMATO HOLDINGS CO LTD	-497,800	JPY	-8,344,501.11
YAMAZAKI BAKING CO LTD	-120,500	JPY	-1,957,110.26
YANLORD LAND GROUP LTD	-1,763,300	SGD	-1,780,056.70
YASKAWA ELECTRIC CORP	-387,600	JPY	-14,226,602.92
YASURAGI CO LTD	-116,500	JPY	-2,227,166.24
YOKOHAMA RUBBER CO LTD	-160,100	JPY	-3,270,170.57
YPSOMED HOLDING AG-REG	-5,700	CHF	-782,309.96
YY INC-ADR	24,581	USD	2,314,396.95
ZALANDO SE	-64,051	EUR	-2,825,609.87
ZAYO GROUP HOLDINGS INC	-23,396	USD	-716,999.34

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Description	Quantity	Currency	Commitment in EUR
ZEALAND PHARMA A/S	189,549	DKK	2,163,975.76
ZILLOW GROUP INC - C	-24,900	USD	-848,524.32
ZURICH FINANCIAL SERVICES	84,550	CHF	21,431,038.77

The net unrealised gain on this contract as at December 31, 2017, was EUR 44,358,268.15 and is included in the statement of net assets.

Pictet TR - Agora

Description	Quantity	Currency	Commitment in EUR
A2A SPA	-3,637,697	EUR	-5,609,328.77
ABN AMRO GROUP NV-CVA	-285,234	EUR	-7,672,794.60
ACCENTURE PLC-CL A	-127,000	USD	-16,191,230.84
ACCOR SA	320,075	EUR	13,763,225.00
ACERINOX SA	317,897	EUR	3,787,742.77
ACS ACTIVIDADES CONS Y SERV	387,685	EUR	12,646,284.70
ADMIRAL GROUP PLC	-219,992	GBP	-4,961,685.17
AENA SA	-126,253	EUR	-21,336,757.00
AIR LIQUIDE SA	280,887	EUR	29,507,179.35
AIRBUS SE	102,141	EUR	8,477,703.00
ALSTOM	305,399	EUR	10,568,332.43
AMS AG	-74,385	CHF	-5,622,658.00
AMUNDI SA	48,193	EUR	3,404,835.45
ANTOFAGASTA PLC	-1,525,829	GBP	-17,275,481.83
APERAM	-87,776	EUR	-3,767,784.83
ARKEMA	128,844	EUR	13,084,108.20
ASML HOLDING NV	-69,589	EUR	-10,100,843.35
ASSA ABLOY AB-B	-907,562	SEK	-15,729,905.39
ASSICURAZIONI GENERALI	-940,503	EUR	-14,295,645.60
ATLANTIA SPA	-260,123	EUR	-6,846,437.36
ATOS SE	99,627	EUR	12,089,736.45
AUTOLIV INC-SWED DEP RECEIPT	-51,861	SEK	-5,522,907.70
AVEVA GROUP PLC	293,940	GBP	9,156,132.48
AVIVA PLC	-1,099,771	GBP	-6,275,378.93
AXA SA	-505,229	EUR	-12,496,839.33
BAE SYSTEMS PLC	-762,898	GBP	-4,924,695.03
BANCO BILBAO VIZCAYA ARGENTA	-1,745,973	EUR	-12,417,359.98
BARRATT DEVELOPMENTS PLC	646,293	GBP	4,714,411.29
BASF SE	-163,425	EUR	-14,992,609.50
BAYER AG-REG	-102,141	EUR	-10,622,664.00
BAYERISCHE MOTOREN WERKE AG	-311,178	EUR	-27,019,585.74
BEIERSDORF AG	-143,974	EUR	-14,095,054.60
BERKELEY GROUP HOLDINGS/THE	-520,246	GBP	-24,598,349.15
BHP BILLITON PLC	-508,702	GBP	-8,725,272.29
BOUYGUES SA	509,341	EUR	22,059,558.71
BP PLC	-1,898,027	GBP	-11,176,688.04
BRENNTAG AG	-31,433	EUR	-1,658,719.41
BURBERRY GROUP PLC	-327,756	GBP	-6,616,783.11
BUREAU VERITAS SA	-387,755	EUR	-8,836,936.45
CAPGEMINI	184,687	EUR	18,263,697.43
CASTELLUM AB	-559,701	SEK	-7,879,023.37
CENTRICA PLC	788,111	GBP	1,219,034.98
CHEVRON CORP	-89,100	USD	-9,289,164.72
COLOPLAST-B	-156,306	DKK	-10,360,358.21
COMPAGNIE DE SAINT GOBAIN	351,166	EUR	16,146,612.68
CONVATEC GROUP PLC-WI	-1,335,003	GBP	-3,090,667.68
COVESTRO AG	147,250	EUR	12,667,917.50
CREDIT AGRICOLE SA	825,053	EUR	11,385,731.40
CREDIT SUISSE GROUP	-109,600	CHF	-1,629,739.78

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Agora (continued)

Description	Quantity	Currency	Commitment in EUR
CRH PLC	974,477	EUR	29,190,458.63
CRH PLC	199,079	GBP	5,959,025.55
CRODA INTERNATIONAL PLC	-155,074	GBP	-7,728,805.00
DAIMLER AG-REGISTERED SHARES	-116,333	EUR	-8,236,376.40
DANONE	252,207	EUR	17,641,879.65
DANSKE BANK A/S	-304,433	DKK	-9,878,718.77
DASSAULT SYSTEMES SA	-175,201	EUR	-15,521,056.59
DEERE & CO	-64,642	USD	-8,425,315.97
DEUTSCHE BANK AG-REGISTERED	-516,946	EUR	-8,206,517.76
DEUTSCHE LUFTHANSA-REG	-556,856	EUR	-17,106,616.32
DEUTSCHE POST AG-REG	-86,330	EUR	-3,431,617.50
DONG ENERGY A/S	-252,754	DKK	-11,498,076.66
DS SMITH PLC	1,969,856	GBP	11,484,261.58
EASYJET PLC	277,108	GBP	4,570,338.68
EDF	1,297,708	EUR	13,522,117.36
EDP-ENERGIAS DE PORTUGAL SA	-2,144,794	EUR	-6,187,730.70
EIFFAGE	285,246	EUR	26,054,369.64
ENAGAS SA	-356,475	EUR	-8,509,058.25
ENDESA SA	411,687	EUR	7,350,671.40
ENEL SPA	-1,507,688	EUR	-7,734,439.44
ENGIE	-389,313	EUR	-5,580,801.86
ENI SPA	-559,498	EUR	-7,721,072.40
FAURECIA	-129,771	EUR	-8,451,985.23
FIAT CHRYSLER AUTOMOBILES NV	-152,775	EUR	-2,277,875.25
FRESENIUS MEDICAL CARE AG & C	-150,469	EUR	-13,208,168.82
FRESENIUS SE & CO KGAA	-129,028	EUR	-8,395,851.96
GALENICA AG	-286,135	CHF	-12,238,650.38
GAMESA CORPORACION TECHNO	1,530,653	EUR	17,495,363.79
GAS NATURAL SDG SA	764,945	EUR	14,725,191.25
GEBERIT AG	-13,007	CHF	-4,769,733.54
GKN PLC	2,211,047	GBP	7,955,933.24
GLENCORE PLC	4,085,627	GBP	17,950,707.25
GRIFOLS SA	-680,688	EUR	-16,625,804.44
H LUNDBECK A/S	-59,611	DKK	-2,522,022.34
HAMMERSON PLC	4,096,675	GBP	25,245,099.17
HERMES INTERNATIONAL	-27,228	EUR	-12,150,495.00
HILTON WORLDWIDE HLDG	-101,698	USD	-6,763,492.91
HOCHTIEF AG	-30,530	EUR	-4,506,228.00
IBERDROLA SA	-2,301,869	EUR	-14,870,073.74
ILIAD SA	-44,287	EUR	-8,846,328.25
IMI PLC	-812,260	GBP	-12,197,854.80
IMPERIAL BRANDS PLC	461,258	GBP	16,451,786.50
INDUSTRIA DE DISEÑO TEXTIL	-312,148	EUR	-9,066,338.68
INFINEON TECHNOLOGIES AG	-418,349	EUR	-9,552,999.42
INGENICO GROUP	181,518	EUR	16,156,917.18
INNOGY SE	-877,417	EUR	-28,669,600.52
INTERCONTINENTAL HOTELS GROU	71,305	GBP	3,790,776.71
INTESA SANPAOLO	-1,196,789	EUR	-3,315,105.53
JERONIMO MARTINS	-831,004	EUR	-13,458,109.81
KERING	7,639	EUR	3,002,127.00
KERRY GROUP PLC-A	-81,313	EUR	-7,602,765.50
KLEPIERRE	-434,767	EUR	-15,940,732.15
KONE OYJ-B	-232,434	EUR	-10,408,394.52
KONINKLIJKE PHILIPS NV	-304,914	EUR	-9,616,987.56
KUEHNE + NAGEL INTL	-31,963	CHF	-4,711,889.49
LAND SECURITIES GROUP PLC	-1,282,806	GBP	-14,567,323.25
LEGAL & GENERAL GROUP PLC	-3,938,041	GBP	-12,124,898.39
LEGRAND SA	-350,075	EUR	-22,471,314.25
LIBERTY INTERNATIONAL PLC	-8,193,349	GBP	-23,352,867.63
LINDE AG - TENDER	-19,708	EUR	-3,836,162.20
LLOYDS BANKING GROUP PLC	-11,394,039	GBP	-8,736,307.03
LUXOTTICA GROUP SPA	-41,759	EUR	-2,135,972.85
MEDIASET ESPANA COMUNICACION	-649,789	EUR	-6,081,375.26
MEGGITT PLC	-1,245,800	GBP	-6,767,585.87
METRO WHOLESALE & FOOD	-409,921	EUR	-6,825,184.65

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Agora (continued)

Description	Quantity	Currency	Commitment in EUR
MICHELIN (CGDE)	128,844	EUR	15,403,300.20
MICRO FOCUS INTERNATIONAL	-379,834	GBP	-10,796,160.47
MTU AERO ENGINES AG	-140,153	EUR	-20,938,858.20
NATIONAL GRID PLC	-2,333,264	GBP	-23,002,752.50
NIKE INC -CL B	-103,700	USD	-5,401,761.33
NISSAN MOTOR CO LTD	-764,900	JPY	-6,352,957.15
NOKIA OYJ	-1,548,339	EUR	-6,029,232.06
OMNICOM GROUP	-83,900	USD	-5,088,638.41
OUTOKUMPU OYJ	-645,141	EUR	-4,993,391.34
PERSIMMON PLC	119,727	GBP	3,693,038.09
PEUGEOT SA	853,560	EUR	14,472,109.84
PHILA SEMICONDUCTOR INDX	-5,099	USD	-5,320,862.55
PRAXAIR INC	-139,400	USD	-17,956,688.88
PRUDENTIAL PLC	547,493	GBP	11,752,919.62
PUBLICIS GROUPE	420,823	EUR	23,839,622.95
RECKITT BENCKISER GROUP PLC	209,772	GBP	16,351,179.72
RED ELECTRICA CORPORACION SA	-1,555,794	EUR	-29,108,905.74
RENAULT SA	181,520	EUR	15,231,343.20
REPSOL SA	-387,096	EUR	-5,707,730.53
RIO TINTO PLC	-217,049	GBP	-9,639,014.90
ROCHE HOLDING BJ	-38,967	CHF	-8,208,661.71
ROYAL BANK OF SCOTLAND GROUP	1,739,376	GBP	5,447,490.88
ROYAL DUTCH SHELL PLC-A SHS	508,610	GBP	14,210,024.23
RSA INSURANCE GROUP PLC	4,616,582	GBP	32,895,714.71
RYANAIR HOLDINGS PLC	503,601	EUR	7,579,195.05
SAFRAN SA	96,246	EUR	8,268,493.86
SANOFI	-102,141	EUR	-7,338,830.85
SARTORIUS AG-VORZUG	-45,834	EUR	-3,645,636.36
SCHNEIDER ELECTRIC SE	178,153	EUR	12,623,921.58
SEVERN TRENT PLC	421,909	GBP	10,276,204.10
SHIRE PLC	204,281	GBP	8,975,338.24
SMITH & NEPHEW PLC	2,230,083	GBP	32,359,003.03
SNAM SPA	-1,300,393	EUR	-5,305,603.44
SODEXO	-90,460	EUR	-10,136,043.00
SOLVAY SA	-143,174	EUR	-16,593,866.60
SONOVA HOLDING AG	-58,102	CHF	-7,557,257.11
SSAB SVENSKT STAL AB-SER A	-1,999,058	SEK	-9,129,604.25
SSE PLC	1,325,266	GBP	19,707,667.68
STATOIL ASA	-522,530	NOK	-9,320,870.11
STRAUMANN HOLDING AG-REG	-9,549	CHF	-5,618,498.91
STRYKER CORP	-114,496	USD	-14,763,957.90
SUEZ	-373,057	EUR	-5,470,880.91
SWEDISH MATCH AB	-287,211	SEK	-9,441,753.05
SWISSCOM AG- REG.	-21,022	CHF	-9,314,965.60
TAYLOR WIMPEY PLC	5,088,256	GBP	11,831,420.48
TELEFONICA BRASIL-ADR	-1,087,691	USD	-13,433,092.55
TELEFONICA SA	-518,583	EUR	-4,213,486.88
TELEPERFORMANCE	130,083	EUR	15,538,414.35
TERNA SPA	-4,375,232	EUR	-21,193,623.80
THALES SA	178,746	EUR	16,065,690.48
TRAVIS PERKINS PLC	-150,975	GBP	-2,665,215.18
UMICORE	-258,064	EUR	-10,181,915.13
UNIBAIL-RODAMCO SE	-41,627	EUR	-8,741,670.00
UNILEVER PLC	-26,019	GBP	-1,209,276.00
VALEO SA	-283,534	EUR	-17,655,662.18
VEOLIA ENVIRONNEMENT	762,898	EUR	16,230,654.95
VINCI SA	361,905	EUR	30,816,210.75
VIVENDI	508,581	EUR	11,402,386.02
VODAFONE GROUP PLC	7,660,551	GBP	20,280,848.14
VOESTALPINE AG	-190,878	EUR	-9,514,313.94
VOLKSWAGEN AG-PREF	90,382	EUR	15,044,083.90
WARTSILA OYJ ABP	-288,619	EUR	-15,181,359.40

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Agora (continued)

Description	Quantity	Currency	Commitment in EUR
WENDEL INVESTISSEMENT	34,858	EUR	5,033,495.20
WOLSELEY PLC	-130,083	GBP	-7,810,988.46
WPP PLC	-1,037,214	GBP	-15,669,509.09

The net unrealised loss on these contracts as at December 31, 2017, was EUR 8,911,225.84 and is included in the statement of net assets.

Pictet TR - Phoenix

Description	Quantity	Currency	Commitment in USD
ADVANCED INFO SERVICE-FOR RG	-67,100	USD	-387,747.89
ALIBABA GROUP HOLDING-SP ADR	3,052	USD	526,256.36
AMOREPACIFIC CORP	-729	USD	-207,351.82
ANTA SPORTS PRODUCTS LTD	34,000	HKD	154,183.08
APPLE INC	-3,900	USD	-659,997.00
BANK MANDIRI PERSERO TBK PT	801,300	USD	472,481.73
BEST INC - ADR	-15,425	USD	-138,516.50
BOC AVIATION LTD	-27,200	HKD	-144,919.05
BRIDGESTONE CORP	-6,600	JPY	-306,886.87
BRILLIANCE CHINA AUTOMOTIVE	-86,000	HKD	-229,925.05
CAPITAMALL TRUST	-142,400	SGD	-226,961.82
CHINA CONSTRUCTION BANK-H	735,000	HKD	676,957.48
CHINA MENGNIU DAIRY CO	48,000	HKD	142,759.74
CHINA PACIFIC INSURANCE GR-H	76,000	HKD	365,060.70
CITY DEVELOPMENTS LTD	16,300	SGD	152,339.76
CLP HOLDINGS LTD	-64,000	HKD	-654,545.73
COSMAX INC	-1,303	KRW	-142,404.37
DAIFUKU CO LTD	4,200	JPY	228,921.47
DENSO CORP	10,600	JPY	636,376.48
GALAXY ENTERTAINMENT GROUP L	59,000	HKD	473,217.84
GEELY AUTOMOBILE HOLDINGS LT	45,000	HKD	155,999.55
HANKOOK TIRE CO LTD	1,825	KRW	93,078.33
HITACHI CONSTRUCTION MACHINE	-4,300	JPY	-156,311.61
HK ELECTRIC INVESTMENTS -SS	-288,000	HKD	-263,414.75
HON HAI PRECISION INDUSTRY	-73,000	USD	-233,533.35
HONGKONG LAND HOLDINGS LTD	-20,300	USD	-142,912.00
HOTEL SHILLA CO LTD	2,771	USD	219,754.23
HUGEL INC	474	KRW	247,770.21
HYSAN DEVELOPMENT CO	-29,000	HKD	-153,767.34
INVENTEC CO LTD	436,000	USD	347,967.68
JAPAN AIRLINES CO LTD	6,400	JPY	250,432.35
JAPAN EXCHANGE GROUP INC	-24,500	JPY	-426,493.62
JAPAN TOBACCO INC	-15,700	JPY	-506,051.55
JIANPU TECHNOLOGY INC- ADR	6,861	USD	44,459.28
KANGWON LAND INC	-10,943	KRW	-355,720.32
KASIKORNBANK PCL-FOREIGN	-22,600	USD	-165,694.86
KDDI CORP	-5,100	JPY	-126,968.06
KEYENCE CORP	-600	JPY	-336,191.82
KING YUAN ELECTRONICS CO LTD	145,000	TWD	147,394.89
KT&G CORP	-1,982	USD	-213,834.94
LAWSON INC	-7,500	JPY	-498,668.51
LG CHEM LTD	605	USD	228,877.67
LG INNOTEK CO LTD	-1,089	USD	-146,481.71
LG UPLUS CORP	-8,889	KRW	-116,244.92
MATAHARI DEPARTMENT STORE TB	126,355	IDR	93,130.64
MAZDA MOTOR CORP	-21,900	JPY	-293,846.92
MITSUBISHI ELECTRIC CORP	-8,900	JPY	-147,859.32
MTR CORP	-153,500	HKD	-899,322.40
NIDEC CORP	1,100	JPY	154,380.84

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Phoenix (continued)

Description	Quantity	Currency	Commitment in USD
NISSAN MOTOR CO LTD	-23,000	JPY	-229,387.52
NTT DOCOMO INC	-8,700	JPY	-205,510.02
QUANTA COMPUTER INC	72,000	USD	149,765.62
RAKUTEN INC	-30,800	JPY	-282,299.20
SAMSUNG ELECTRONICS CO LTD	124	USD	295,130.53
SANDS CHINA LTD	-42,400	HKD	-218,852.22
SCREEN HOLDINGS CO LTD	-1,700	JPY	-139,138.95
SEA LTD-ADR	-5,776	USD	-76,994.08
SERIA CO LTD	3,900	JPY	235,419.48
SHENZHOU INTERNATIONAL GROUP	16,000	HKD	152,277.06
SHISEIDO CO LTD	9,700	JPY	468,941.04
SHUI ON LAND LTD	386,500	HKD	106,793.50
SIAM CEMENT PUB CO-FOR REG	10,000	USD	150,313.78
SIAM COMMERCIAL BANK-FOREIGN	82,700	USD	380,539.25
SINGAPORE AIRLINES LTD	39,200	SGD	312,977.91
SINGAPORE TELECOMMUNICATIONS	-187,700	SGD	-501,413.12
SK INNOVATION CO LTD	1,277	USD	243,936.76
SKYLARK CO LTD	-20,700	JPY	-294,559.30
SKYWORKS SOLUTIONS INC	-3,100	USD	-294,345.00
S-OIL CORPORATION	-2,670	USD	-291,803.27
SONY CORP	14,800	JPY	667,806.58
SUBARU CORP	-6,600	JPY	-209,922.80
SWIRE PACIFIC LTD - CL A	-23,686	HKD	-219,215.79
TAIWAN SEMICONDUCTOR MANUFAC	-54,000	USD	-416,452.53
TAIYO YUDEN CO LTD	-14,400	JPY	-224,468.75
TELEKOMUNIKASI INDONESIA PER	-979,600	USD	-320,577.03
TENCENT HOLDINGS LTD	7,202	HKD	374,042.29
THAI BEVERAGE PCL	618,800	SGD	425,991.90
TRAVELSKY TECHNOLOGY LTD-H	50,000	HKD	149,987.28
UOL GROUP LTD	22,600	SGD	150,001.38
YAHOO JAPAN CORP	114,100	JPY	523,654.76
YAMADA DENKI CO LTD	-52,000	JPY	-286,657.83
YAMAZAKI BAKING CO LTD	-12,000	JPY	-234,034.65

The net unrealised gain on this contract as at December 31, 2017, was USD 469,738.22 and is included in the statement of net assets.

Pictet TR - Atlas

Description	Quantity	Currency	Commitment in USD
ABB LTD - REG.	152,746	CHF	4,094,226.57
ABN AMRO GROUP	-88,712	EUR	-2,865,532.96
ACCENTURE	-2,839	USD	-434,622.51
ACCOR SA	141,042	EUR	7,282,620.34
AIA GROUP LTD	85,200	HKD	726,409.14
AKORN INC	-38,429	USD	-1,238,566.67
AKZO NOBEL	44,823	EUR	3,930,189.63
ALFA LAVAL	62,730	SEK	1,484,841.08
ALTRIA GROUP	-8,800	USD	-628,408.00
ARKEMA	16,682	EUR	2,034,224.13
ASSA ABLOY 'B'	-47,349	SEK	-985,442.56
ATLAS COPCO 'A'	97,747	SEK	4,228,661.38
BANCO BILBAO VIZCAYA ARGENTA	-59,513	EUR	-508,246.44
BASF	47,156	EUR	5,194,771.53
BP PLC	587,178	GBP	4,151,938.55
BRENTTAG	-22,318	EUR	-1,414,207.46
BRITISH AMERICAN TOBACCO	67,106	GBP	4,555,338.47
BUREAU VERITAS	159,062	EUR	4,352,928.37
CAPGEMINI	48,869	EUR	5,803,053.64

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Atlas (continued)

Description	Quantity	Currency	Commitment in USD
CARLSBERG 'B'	-7,043	DKK	-846,246.01
CLOROX COMPANY	-7,491	USD	-1,114,211.34
COLOPLAST-B	-9,875	DKK	-785,971.75
COMPAGNIE DE SAINT GOBAIN	-58,200	EUR	-3,213,384.60
CRH	209,361	EUR	7,530,708.97
CUMMINS INC	-8,900	USD	-1,572,096.00
DANSKE BANK	-26,250	DKK	-1,022,842.85
DEUTSCHE LUFTHANSA REG.	-33,105	EUR	-1,221,196.52
DEUTSCHE POST REG.	76,367	EUR	3,645,135.03
DJ STOXX 600 AUTO EUX	-1,936	EUR	-1,429,186.07
EURO STOXX 600 MEDIA	-10,009	EUR	-3,304,691.82
FANUC	16,400	JPY	3,939,494.60
FORD MOTOR	-97,587	USD	-1,218,861.63
GLENCORE	775,721	GBP	4,092,595.27
IBERDROLA	-510,980	EUR	-3,963,758.41
IMPERIAL BRANDS	48,129	GBP	2,061,324.62
JERONIMO MARTINS	-31,016	EUR	-603,166.89
KOMATSU LTD	115,700	JPY	4,188,412.53
KONE 'B'	-26,451	EUR	-1,422,318.77
LAFARGEHOLCIM REG.	-62,974	CHF	-3,551,058.52
LANDIS+GYR GROUP AG	-18,007	CHF	-1,433,943.17
LINCOLN ELECTRIC HLDG INC	-13,000	USD	-1,190,540.00
LONDON STOCK EXCHANGE GROUP	43,724	GBP	2,243,527.35
MITSUBISHI	259,700	JPY	7,176,619.81
MITSUBISHI UFJ FINANCIAL GRO	965,800	JPY	7,085,106.45
NAMCO BANDAI HOLDINGS INC	86,900	JPY	2,842,667.97
NASPERS LTD-N SHS	15,125	ZAR	4,216,186.41
NETFLIX	-13,177	USD	-2,529,456.92
NORDEA AB	-116,053	SEK	-1,407,526.36
OMNICOM GROUP	-20,786	USD	-1,513,844.38
OSRAM LICHT	69,797	EUR	6,280,052.07
PEUGEOT SA	-38,875	EUR	-791,478.19
PRYSMIAN	171,020	EUR	5,583,761.58
RALPH LAUREN CORP	-10,500	USD	-1,088,745.00
RANDSTAD HOLDING	-24,858	EUR	-1,529,487.95
RED ELECTRICA CORPORACION SA	-141,049	EUR	-3,168,943.93
RIO TINTO PLC ORD	-63,676	GBP	-3,395,635.26
RSA INSURANCE GROUP	759,020	GBP	6,494,450.20
RYANAIR HOLDINGS	307,971	EUR	5,565,665.21
SAFRAN	41,972	EUR	4,329,862.85
SAMSUNG ELECTRONICS	3,331	USD	7,928,063.08
SANDS CHINA LTD	226,000	HKD	1,166,523.61
SECURITAS 'B'	-153,703	SEK	-2,688,290.99
SGS REG.	-738	CHF	-1,924,375.77
SKF 'B'	-60,027	SEK	-1,335,813.80
SMITH & NEPHEW	201,113	GBP	3,504,165.81
SOFTBANK GROUP	-31,100	JPY	-2,462,601.35
SOHGO SECURITY SERVICES CO	37,300	JPY	2,029,729.55
SUMITOMO MITSUI FINANCIAL GR	49,100	JPY	2,121,782.83
SWISSCOM REG.	-6,989	CHF	-3,718,712.93
THOMSON REUTERS CORP	-16,449	CAD	-719,315.13
VIVENDI	407,343	EUR	10,966,464.12
VOLKSWAGEN PREF.	25,596	EUR	5,115,954.32

The net unrealised gain on this contract as at December 31, 2017, was USD 497,801.51 and is included in the statement of net assets.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Atlas (continued)

b) Future contracts

The SICAV had the following Future contracts outstanding as at December 31, 2017:

Pictet TR - Corto Europe

	Maturity date	Currency	Commitment in EUR
Sale of 78.00 EURO STOXX 50 - FUTURE	16/03/2018	EUR	-2,724,540.00

The net unrealised gain on this contract as at December 31, 2017, was EUR 42,120.00 and is included in the statement of net assets.

Pictet TR - Mandarin

	Maturity date	Currency	Commitment in USD
Sale of 123.00 HANG SENG INDEX	30/01/2018	HKD	-23,560,499.56
Sale of 101.00 MSCI TAIWAN INDEX	30/01/2018	USD	-3,969,300.00

The net unrealised loss on these contracts as at December 31, 2017, was USD 413,642.54 and is included in the statement of net assets.

Pictet TR - Kosmos

	Maturity date	Currency	Commitment in EUR
Purchase of 11.00 EURO-SCHATZ FUTURE	08/03/2018	EUR	1,231,725.00
Purchase of 446.00 US 2YR NOTE FUTURE (CBT)	29/03/2018	USD	79,524,301.88
Sale of 239.00 EURO-BOBL FUTURE	08/03/2018	EUR	-31,454,790.00
Sale of 97.00 EURO-BUND FUTURE	08/03/2018	EUR	-15,682,960.00
Sale of 8.00 LONG GILT FUTURE (LIFFE)	27/03/2018	GBP	-1,128,012.17
Sale of 20.00 SHORT TERM EURO BTP FUTURES	08/03/2018	EUR	-2,260,800.00
Sale of 10.00 ULTRA LONG TERM US TREASURY B	20/03/2018	USD	-1,396,204.61
Sale of 568.00 US 10YR NOTE FUTURE (CBT)	20/03/2018	USD	-58,676,403.23
Sale of 323.00 US 5YR NOTE FUTURE (CBT)	29/03/2018	USD	-31,246,662.53
Sale of 161.00 US LONG BOND FUTURE (CBT)	20/03/2018	USD	-20,513,824.12

The net unrealised gain on this contract as at December 31, 2017, was EUR 596,126.63 and is included in the statement of net assets.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha

	Maturity date	Currency	Commitment in EUR
Purchase of 17.00 EURO-BOBL FUTURE	08/03/2018	EUR	2,237,370.00
Purchase of 413.00 EURO-BUND FUTURE	08/03/2018	EUR	66,773,840.00
Purchase of 830.00 RUSSELL 2000 E MINI INDEX	16/03/2018	USD	53,101,890.41
Purchase of 134.00 ULTRA LONG TERM US TREASURY B	20/03/2018	USD	18,709,141.81
Purchase of 367.00 US 2YR NOTE FUTURE (CBT)	29/03/2018	USD	65,438,158.72
Purchase of 1,716.00 US 5YR NOTE FUTURE (CBT)	29/03/2018	USD	166,003,940.80
Sale of 90.00 CAC40 EURO FUTURE	19/01/2018	EUR	-4,779,450.00
Sale of 234.00 EURO BUXL 30Y BONDS	08/03/2018	EUR	-38,343,240.00
Sale of 432.00 EURO OAT FUTURE FRENCH GOVT B	08/03/2018	EUR	-67,037,760.00
Sale of 4,932.00 EURO STOXX 50 - FUTURE	16/03/2018	EUR	-172,274,760.00
Sale of 720.00 EURO-BTP FUTURE	08/03/2018	EUR	-98,020,800.00
Sale of 238.00 EURO-SCHATZ FUTURE	08/03/2018	EUR	-26,650,050.00
Sale of 461.00 FTSE 100 INDEX	16/03/2018	GBP	-39,667,864.59
Sale of 24.00 FTSEMIB INDEX - FTSE / MIB IN	16/03/2018	EUR	-2,610,840.00
Sale of 100.00 HANG SENG CHINA ENTERPRISES I	30/01/2018	HKD	-6,247,969.28
Sale of 429.00 HANG SENG INDEX	30/01/2018	HKD	-68,433,064.70
Sale of 228.00 KOSPI 200 INDEX	08/03/2018	KRW	-14,461,541.89
Sale of 195.00 LONG GILT FUTURE (LIFFE)	27/03/2018	GBP	-27,495,296.57
Sale of 465.00 MSCI TAIWAN INDEX	30/01/2018	USD	-15,218,604.26
Sale of 584.00 NASDAQ E-MINI FUTURE	16/03/2018	USD	-62,336,942.04
Sale of 514.00 NIKKEI 225 (OSE)	08/03/2018	JPY	-86,445,563.37
Sale of 543.00 S&P 500 E-MINI FUTURE	16/03/2018	USD	-60,504,163.89
Sale of 501.00 S&P 500 FUTURE	15/03/2018	USD	-279,121,419.06
Sale of 34.00 S&P/ASX 200 INDEX (AS51)	15/03/2018	AUD	-3,333,007.65
Sale of 18.00 SHORT TERM EURO BTP FUTURES	08/03/2018	EUR	-2,034,720.00
Sale of 756.00 SMI SWISS MARKET INDEX - FUTURE	16/03/2018	CHF	-59,884,322.52
Sale of 892.00 THAI SET 50 INDEX (SET50)	29/03/2018	THB	-5,155,878.32
Sale of 229.00 TOPIX INDX FUTURE	08/03/2018	JPY	-30,760,160.60
Sale of 229.00 TSE MOTHERS INDEX	08/03/2018	JPY	-2,085,664.16
Sale of 37.00 ULTRA 10 YEAR US TREASURY NOT	20/03/2018	USD	-4,115,433.46
Sale of 1,229.00 US 10YR NOTE FUTURE (CBT)	20/03/2018	USD	-126,960,034.46
Sale of 39.00 US LONG BOND FUTURE (CBT)	20/03/2018	USD	-4,969,187.21

The net unrealised gain on this contract as at December 31, 2017, was EUR 1,618,678.25 and is included in the statement of net assets.

Pictet TR - Agora

	Maturity date	Currency	Commitment in EUR
Sale of 259.00 EURO STOXX 50 - FUTURE	16/03/2018	EUR	-9,046,870.00

The net unrealised gain on this contract as at December 31, 2017, was EUR 205,120.00 and is included in the statement of net assets.

Pictet TR - Phoenix

	Maturity date	Currency	Commitment in USD
Sale of 10.00 HANG SENG CHINA ENTERPRISES I	30/01/2018	HKD	-750,256.16
Sale of 4.00 HANG SENG INDEX	30/01/2018	HKD	-766,195.11
Sale of 10.00 KOSPI 200 INDEX	08/03/2018	KRW	-761,641.21
Sale of 5.00 MSCI TAIWAN INDEX	30/01/2018	USD	-196,500.00
Sale of 4.00 NIKKEI 225 (OSE)	08/03/2018	JPY	-807,811.93

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Phoenix (continued)

	Maturity date	Currency	Commitment in USD
Sale of 3.00 S&P 500 E-MINI FUTURE	16/03/2018	USD	-401,400.00
Sale of 89.00 THAI SET 50 INDEX (SET50)	29/03/2018	THB	-617,729.71

The net unrealised loss on these contracts as at December 31, 2017, was USD 40,870.96 and is included in the statement of net assets.

Pictet TR - Atlas

	Maturity date	Currency	Commitment in USD
Sale of 44.00 FTSE 100 INDEX	16/03/2018	GBP	-4,546,330.16
Sale of 11.00 FTSEMIB INDEX - FTSE / MIB IN	16/03/2018	EUR	-1,436,919.56
Sale of 40.00 KOSPI 200 INDEX	08/03/2018	KRW	-3,046,564.83
Sale of 62.00 NASDAQ E-MINI FUTURE	16/03/2018	USD	-7,946,850.00
Sale of 72.00 NIKKEI 225 (OSE)	08/03/2018	JPY	-14,540,614.72
Sale of 201.00 S&P 500 E-MINI FUTURE	16/03/2018	USD	-26,893,800.00
Sale of 7.00 S&P/ASX 200 INDEX (AS51)	15/03/2018	AUD	-823,997.69

The net unrealised loss on these contracts as at December 31, 2017, was USD 270,870.28 and is included in the statement of net assets.

NOTE 11

SWAPS CONTRACTS

a) Interest Rate Swaps

The SICAV had the following Interest Rate Swaps outstanding as at December 31, 2017:

Pictet TR - Kosmos

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
USD	151,560,000.00	1.96 annually	LIBOR 3M	24/10/2017	21/03/2020
USD	62,580,000.00	LIBOR 3M	2.19 semi-annually	24/10/2017	21/03/2023

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2017, was EUR 251,192.54 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
PLN	47,000,000.00	LIBOR 6M	3.04 annually	29/11/2017	21/03/2028
USD	82,000,000.00	1.8505 quarterly	LIBOR 3M	20/06/2017	21/06/2022
USD	42,000,000.00	1.8505 quarterly	LIBOR 3M	30/10/2017	22/06/2022
CZK	100,700,000.00	LIBOR 6M	1.6075 annually	15/12/2017	07/03/2022
CZK	72,000,000.00	LIBOR 6M	1.305 annually	18/09/2017	07/03/2022
CZK	1,153,535,000.00	LIBOR 6M	1.445 annually	21/12/2017	21/03/2020
CZK	901,500,000.00	LIBOR 6M	1.745 annually	30/11/2017	20/06/2023
CZK	550,900,000.00	LIBOR 6M	0.9575 annually	29/06/2017	03/07/2022

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
AUD	107,800,000.00	Australian Bank Bill 6M	2.3455 semi-annually	20/06/2017	20/06/2022
AUD	7,000,000.00	Australian Bank Bill 6M	2.3455 semi-annually	04/10/2017	22/06/2022
AUD	56,000,000.00	Australian Bank Bill 6M	2.3455 semi-annually	30/10/2017	22/06/2022
HUF	10,860,000,000.00	Hungarian BUBOR 6M	0.92 annually	03/04/2017	05/04/2020
HUF	2,012,000,000.00	Hungarian BUBOR 6M	0.92 annually	09/06/2017	05/04/2020
HUF	1,690,000,000.00	Hungarian BUBOR 6M	0.92 annually	19/09/2017	05/04/2020
HUF	2,375,000,000.00	Hungarian BUBOR 6M	0.92 annually	27/11/2017	05/04/2020
HUF	2,282,000,000.00	Hungarian BUBOR 6M	0.92 annually	30/06/2017	05/04/2020
USD	110,340,000.00	1.96 quarterly	LIBOR 3M	24/10/2017	21/03/2020
KRW	231,419,500,000.00	1.92 quarterly	KCWC (KSFA) 3M	29/11/2017	30/11/2018
KRW	118,201,960,000.00	KCWC (KSFA) 3M	2.085 quarterly	29/11/2017	30/11/2019
USD	1,200,000.00	LIBOR 3M	2.584 quarterly	18/12/2015	16/11/2045
USD	2,500,000.00	LIBOR 3M	2.3263 quarterly	28/01/2016	16/11/2045
USD	1,400,000.00	LIBOR 3M	2.15543 quarterly	18/02/2016	22/02/2046
USD	2,500,000.00	LIBOR 3M	2.535 quarterly	29/09/2017	16/11/2045
USD	1,600,000.00	LIBOR 3M	2.454 quarterly	20/04/2017	16/11/2045
USD	136,288,000.00	LIBOR 3M	2.273 quarterly	30/11/2017	20/06/2023
USD	1,500,000.00	LIBOR 3M	2.55 quarterly	03/10/2017	16/11/2045
USD	2,800,000.00	LIBOR 3M	2.45 quarterly	08/06/2017	11/11/2045
USD	45,540,000.00	LIBOR 3M	2.19 quarterly	24/10/2017	21/03/2023
USD	3,000,000.00	LIBOR 3M	2.57 quarterly	05/07/2017	16/11/2045
USD	2,500,000.00	LIBOR 3M	2.604 quarterly	30/10/2017	16/11/2045
USD	8,500,000.00	LIBOR 3M	2.67149 quarterly	12/11/2015	16/11/2045
EUR	31,099,914.24	EURIBOR 3M	3.45 quarterly	06/12/2017	23/03/2020
RON	145,050,000.00	EURIBOR 3M	3.45 quarterly	06/12/2017	23/03/2020
USD	329,684,000.00	2.131 quarterly	LIBOR 3M	30/11/2017	20/06/2020

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2017, was EUR 1,751,773.92 and is included in the statement of net assets.

b) Total Return Swaps

The SICAV had the following Total Return Swaps outstanding as at December 31, 2017:

Pictet TR - Kosmos

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at December 31, 2017 (EUR)
JP MORGAN EMIGLOBAL CORE	20/03/2018	EUR	4,666,951.50	-34,118.25

The net unrealised loss on this Total Return Swap contract as at December 31, 2017, was EUR 34,118.25 and is included in the statement of net assets.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha

Name	Maturity date	Currency	Quantity / Notional Value	Valuation as at December 31, 2017 (EUR)
EQS MS EUR IBOXXMJA	20/03/2018	EUR	3,782,156.48	-27,649.86
EQS UBS CHF SMIMC	05/10/2018	CHF	77,638,768.70	-2,897,811.06

The net unrealised loss on these Total Return Swap contracts as at December 31, 2017, was EUR 2,925,460.92 and is included in the statement of net assets.

NOTE 12

CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit risk as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit risk generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The SICAV had the following Credit Default Swaps outstanding as at December 31, 2017:

Pictet TR - Kosmos

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	AT&T INC	USD	15,760,000	-	1.00%	20/12/2022
Seller	INTESA SANPAOLO	EUR	6,500,000	-	1.00%	20/12/2022
Seller	INTESA SANPAOLO	EUR	9,400,000	-	1.00%	20/12/2022
Seller	INTESA SANPAOLO	EUR	13,100,000	-	1.00%	20/12/2027
Seller	INTESA SANPAOLO	EUR	36,200,000	-	1.00%	20/12/2022
Seller	REPUBLIC OF INDONESIA	USD	7,200,000	-	1.00%	20/12/2022
Seller	VIRGIN MEDIA FINANCE	EUR	2,400,000	-	5.00%	20/12/2022
Seller	CAPITAL ONE BANK	USD	25,700,000	-	1.00%	20/12/2022
Seller	ANADARKO PETRO	USD	2,390,000	-	1.00%	20/12/2022
Seller	ANADARKO PETRO	USD	8,340,000	-	1.00%	20/06/2022
Seller	ANADARKO PETRO	USD	5,635,000	-	1.00%	20/06/2021
Seller	ANADARKO PETRO	USD	10,960,000	-	1.00%	20/12/2019
Seller	ANADARKO PETRO	USD	1,370,000	-	1.00%	20/12/2021
Seller	DT LUFTHANSA	EUR	7,200,000	-	1.00%	20/12/2022
Seller	CAMPBELL SOUP CO	USD	14,400,000	-	1.00%	20/12/2022
Seller	CHILE	USD	7,200,000	-	1.00%	20/12/2022
Seller	CONAGRA	USD	14,400,000	-	1.00%	20/12/2022
Seller	AVIVA PLC	EUR	16,761,800	-	1.00%	20/12/2022
Seller	VALEO SA	EUR	7,200,000	-	1.00%	20/12/2022
Seller	BARCLAYS PLC	EUR	24,000,000	-	1.00%	20/12/2022
Seller	COMMERZBANK AG	EUR	7,437,500	-	1.00%	20/12/2022
Seller	UNICREDIT SPA	EUR	13,100,000	-	1.00%	20/12/2022
Seller	UNICREDIT SPA	EUR	13,100,000	-	1.00%	20/12/2027
Seller	UNICREDIT SPA	EUR	6,200,000	-	1.00%	20/12/2022
Seller	UNICREDIT SPA	EUR	14,735,000	-	1.00%	20/12/2022
Seller	MARKIT ITRAXX EUR SNR FIN S27	EUR	45,739,800	-	1.00%	20/06/2022
Seller	MARKIT ITRAXX EUR SNR FIN S27	EUR	119,860,000	-	1.00%	20/06/2022
Seller	ASSICURAZIONI	EUR	26,200,000	-	1.00%	20/12/2022

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Kosmos (continued)

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	ASSICURAZIONI	EUR	26,200,000	-	1.00%	20/12/2027
Seller	REPUBLIC OF BRAZIL	USD	9,600,000	-	1.00%	20/12/2022
Seller	SAUDI INTERNATIONAL BOND	USD	5,800,000	-	1.00%	20/12/2022
Seller	COMCAST	USD	21,090,000	-	1.00%	20/12/2022
Seller	OJI PAPER CO	JPY	1,085,000,000	-	1.00%	20/12/2026
Seller	SUMITOMO REAL-DV	JPY	1,090,000,000	-	1.00%	20/12/2023
Seller	MACYS RETAIL	USD	7,200,000	-	1.00%	20/12/2022
Seller	VERIZON COMMUNICATION	USD	10,503,333	-	1.00%	20/12/2022
Seller	VERIZON COMMUNICATION	USD	5,256,667	-	1.00%	20/12/2022
Seller	ITRX EUR CDSI S27 5Y	EUR	12,480,000	-	1.00%	20/06/2022
Seller	CDX IG CDSI S28 5Y	USD	6,660,000	-	1.00%	20/06/2022
Seller	SOUTH AFRICA	USD	11,840,000	-	1.00%	20/12/2022
Seller	MONTE DEI PASCHI	EUR	2,250,000	-	5.00%	20/06/2022
Seller	MONTE DEI PASCHI	EUR	6,750,000	-	5.00%	20/12/2022
Seller	BANCO BILBAO VIZ	EUR	8,800,000	-	1.00%	20/12/2022
Seller	MARKIT ITRX EUR SNR FIN	EUR	58,300,000	-	1.00%	20/12/2022
Seller	MARKIT ITRX EUR SNR FIN	EUR	200,100,000	-	1.00%	20/12/2022
Seller	ITRX SUB FIN CDSI S28 5Y	EUR	21,590,625	-	1.00%	20/12/2022
Seller	ITRX SUB FIN CDSI S28 5Y	EUR	50,209,375	-	1.00%	20/12/2022
Seller	ITRX XOVER CDSI S28 5Y CORP	EUR	4,700,000	-	5.00%	20/12/2022
Seller	ITRX XOVER CDSI S28 5Y CORP	EUR	13,900,000	-	5.00%	20/12/2022
Seller	ITRX EUR CDSI S28 5Y CORP	EUR	22,600,000	-	1.00%	20/12/2022
Seller	ITRX EUR CDSI S28 5Y CORP	EUR	13,200,000	-	1.00%	20/12/2022
Seller	CDX IG CDSI S29 10Y CORP	USD	29,600,000	-	1.00%	20/12/2022
Seller	CDX IG CDSI S29 5Y CORP	USD	6,200,000	-	1.00%	20/12/2022
Seller	CDX HY CDSI S29 5Y PRC CORP	USD	12,550,000	-	5.00%	20/12/2022
Seller	ITRX EXJP IG CDSI S28 5Y CORP	USD	7,200,000	-	1.00%	20/12/2022
Seller	KOBE STEEL LTD	JPY	480,900,000	-	1.00%	20/12/2022
Seller	KOBE STEEL LTD	JPY	240,400,000	-	1.00%	20/12/2022
Seller	ARGENTINA	USD	7,100,000	-	5.00%	20/12/2022
Seller	COM BK AUSTRALIA	USD	4,800,000	-	1.00%	20/12/2022
Seller	COM BK AUSTRALIA	USD	10,100,000	-	1.00%	20/12/2022
Seller	AUST & NZ BANK	USD	4,800,000	-	1.00%	20/12/2022
Seller	AUST & NZ BANK	USD	10,100,000	-	1.00%	20/12/2022
Seller	REPSOL INTL FIN	EUR	7,200,000	-	1.00%	20/12/2022
Seller	TELEKOM FINANZ	EUR	7,200,000	-	1.00%	20/12/2022
Seller	BBVA SENIOR FIN	EUR	22,700,000	-	1.00%	20/12/2022
Seller	ROYAL BK SCOTLND	EUR	15,000,000	-	1.00%	20/12/2022
Seller	ROYAL BK SCOTLND	EUR	32,500,000	-	1.00%	20/12/2022
Seller	NATL AUSTRALIABK	USD	4,800,000	-	1.00%	20/12/2022
Seller	NATL AUSTRALIABK	USD	10,100,000	-	1.00%	20/12/2022
Seller	DSM NV	EUR	7,200,000	-	1.00%	20/12/2022
Seller	REPUBLIC OF COLOMBIA	USD	10,880,000	-	1.00%	20/12/2022
Seller	COX COMMUN INC	USD	8,000,000	-	1.00%	20/12/2022
Seller	STATE OF ISRAEL	USD	14,400,000	-	1.00%	20/12/2022
Seller	NABORS INDS INC	USD	2,300,000	-	1.00%	20/12/2022
Seller	REPUBLIC OF TURKEY	USD	16,700,000	-	1.00%	20/12/2022

The net unrealised gain on all these contracts as at December 31, 2017, was EUR 9,437,247.94 and is included in the statement of net assets.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	AT&T INC	USD	11,760,000	-	1.00%	20/12/2022
Seller	INTESA SANPAOLO	EUR	6,300,000	-	1.00%	20/12/2022
Seller	INTESA SANPAOLO	EUR	7,000,000	-	1.00%	20/12/2022
Seller	INTESA SANPAOLO	EUR	17,200,000	-	1.00%	20/12/2022
Seller	INTESA SANPAOLO	EUR	9,800,000	-	1.00%	20/12/2022
Seller	INTESA SANPAOLO	EUR	9,800,000	-	1.00%	20/12/2027
Seller	REPUBLIC OF INDONESIA	USD	5,500,000	-	1.00%	20/12/2022
Seller	REPUBLIC OF KOREA	USD	36,000,000	-	1.00%	20/12/2022
Seller	VIRGIN MEDIA FINANCE	EUR	1,800,000	-	5.00%	20/12/2022
Seller	CAPITAL ONE BANK	USD	19,100,000	-	1.00%	20/12/2022
Seller	ANADARKO PETRO	USD	6,170,000	-	1.00%	20/06/2022
Seller	ANADARKO PETRO	USD	720,000	-	1.00%	20/12/2021
Seller	ANADARKO PETRO	USD	4,210,000	-	1.00%	20/06/2021
Seller	ANADARKO PETRO	USD	1,840,000	-	1.00%	20/12/2022
Seller	ANADARKO PETRO	USD	3,490,000	-	1.00%	20/12/2019
Seller	DT LUFTHANSA	EUR	5,500,000	-	1.00%	20/12/2022
Seller	CAMPBELL SOUP CO	USD	11,100,000	-	1.00%	20/12/2022
Seller	CHILE	USD	5,500,000	-	1.00%	20/12/2022
Seller	CONAGRA	USD	11,100,000	-	1.00%	20/12/2022
Seller	AVIVA PLC	EUR	12,511,200	-	1.00%	20/12/2022
Seller	VALEO SA	EUR	5,500,000	-	1.00%	20/12/2022
Seller	BARCLAYS PLC	EUR	11,000,000	-	1.00%	20/12/2022
Seller	COMMERZBANK AG	EUR	7,065,625	-	1.00%	20/12/2022
Seller	UNICREDIT SPA	EUR	9,800,000	-	1.00%	20/12/2022
Seller	UNICREDIT SPA	EUR	9,800,000	-	1.00%	20/12/2027
Seller	UNICREDIT SPA	EUR	10,949,000	-	1.00%	20/12/2022
Seller	UNICREDIT SPA	EUR	4,600,000	-	1.00%	20/12/2022
Seller	ITRX XOVER CDSI S27 5Y	EUR	30,000,000	-	5.00%	20/06/2022
Seller	ITRX XOVER CDSI S27 5Y	EUR	42,500,000	-	5.00%	20/06/2022
Seller	MARKIT ITRAXX EUR SNR FIN S27	EUR	37,763,200	-	1.00%	20/06/2022
Seller	MARKIT ITRAXX EUR SNR FIN S27	EUR	97,906,800	-	1.00%	20/06/2022
Seller	LLOYDS BANK	EUR	14,380,804	-	1.00%	20/06/2018
Seller	ASSICURAZIONI	EUR	19,500,000	-	1.00%	20/12/2022
Seller	ASSICURAZIONI	EUR	19,500,000	-	1.00%	20/12/2027
Seller	REPUBLIC OF BRAZIL	USD	7,400,000	-	1.00%	20/12/2022
Seller	SAUDI INTERNATIONAL BOND	USD	4,400,000	-	1.00%	20/12/2022
Seller	COMCAST	USD	15,700,000	-	1.00%	20/12/2022
Seller	OJI PAPER CO	JPY	565,000,000	-	1.00%	20/12/2026
Seller	SUMITOMO REAL-DV	JPY	570,000,000	-	1.00%	20/12/2023
Seller	MACYS RETAIL	USD	5,500,000	-	1.00%	20/12/2022
Seller	VERIZON COMMUNICATION	USD	9,976,667	-	1.00%	20/12/2022
Seller	VERIZON COMMUNICATION	USD	1,783,333	-	1.00%	20/12/2022
Seller	ITRX EUR CDSI S27 5Y	EUR	11,320,000	-	1.00%	20/06/2022
Seller	CDX EM CDSI S27 5Y	USD	3,800,000	-	1.00%	20/06/2022
Seller	CDX EM CDSI S27 5Y	USD	64,754,000	-	1.00%	20/06/2022
Seller	CDX IG CDSI S28 5Y	USD	6,060,000	-	1.00%	20/06/2022
Seller	SOUTH AFRICA	USD	600,000	-	1.00%	20/06/2022
Seller	SOUTH AFRICA	USD	1,300,000	-	1.00%	20/12/2021
Seller	SOUTH AFRICA	USD	40,680,000	-	1.00%	20/12/2022
Seller	MONTE DEI PASCHI	EUR	2,000,000	-	5.00%	20/06/2022
Seller	MONTE DEI PASCHI	EUR	3,300,000	-	5.00%	20/12/2022
Seller	BANCO BILBAO VIZ	EUR	6,600,000	-	1.00%	20/12/2022
Seller	MARKIT ITRX EUR SNR FIN	EUR	149,860,000	-	1.00%	20/12/2022
Seller	MARKIT ITRX EUR SNR FIN	EUR	47,300,000	-	1.00%	20/12/2022
Seller	ITRX SUB FIN CDSI S28 5Y	EUR	18,378,125	-	1.00%	20/12/2022
Seller	ITRX SUB FIN CDSI S28 5Y	EUR	41,021,875	-	1.00%	20/12/2022
Seller	ITRX XOVER CDSI S28 5Y CORP	EUR	3,700,000	-	5.00%	20/12/2022

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	ITRX XOVER CDSI S28 5Y CORP	EUR	11,600,000	-	5.00%	20/12/2022
Seller	ITRX EUR CDSI S28 5Y CORP	EUR	60,100,000	-	1.00%	20/12/2022
Seller	ITRX EUR CDSI S28 5Y CORP	EUR	18,000,000	-	1.00%	20/12/2022
Seller	CDX IG CDSI S29 10Y CORP	USD	28,400,000	-	1.00%	20/12/2022
Seller	CDX IG CDSI S29 5Y CORP	USD	4,800,000	-	1.00%	20/12/2022
Seller	CDX HY CDSI S29 5Y PRC CORP	USD	67,500,000	-	5.00%	20/12/2022
Seller	ITRX EXJP IG CDSI S28 5Y CORP	USD	4,200,000	-	1.00%	20/12/2022
Seller	ITRX EXJP IG CDSI S28 5Y CORP	USD	37,500,000	-	1.00%	20/12/2022
Seller	KOBE STEEL LTD	JPY	368,050,000	-	1.00%	20/12/2022
Seller	KOBE STEEL LTD	JPY	184,050,000	-	1.00%	20/12/2022
Seller	ARGENTINA	USD	5,600,000	-	5.00%	20/12/2022
Seller	COM BK AUSTRALIA	USD	3,800,000	-	1.00%	20/12/2022
Seller	COM BK AUSTRALIA	USD	8,000,000	-	1.00%	20/12/2022
Seller	AUST & NZ BANK	USD	3,800,000	-	1.00%	20/12/2022
Seller	AUST & NZ BANK	USD	8,000,000	-	1.00%	20/12/2022
Seller	REPSOL INTL FIN	EUR	5,500,000	-	1.00%	20/12/2022
Seller	TELEKOM FINANZ	EUR	5,500,000	-	1.00%	20/12/2022
Seller	BBVA SENIOR FIN	EUR	16,900,000	-	1.00%	20/12/2022
Seller	ROYAL BK SCOTLND	EUR	11,500,000	-	1.00%	20/12/2022
Seller	ROYAL BK SCOTLND	EUR	24,800,000	-	1.00%	20/12/2022
Seller	NATL AUSTRALIABK	USD	3,800,000	-	1.00%	20/12/2022
Seller	NATL AUSTRALIABK	USD	8,000,000	-	1.00%	20/12/2022
Seller	DSM NV	EUR	5,500,000	-	1.00%	20/12/2022
Seller	REPUBLIC OF COLOMBIA	USD	9,600,000	-	1.00%	20/12/2022
Seller	COX COMMUN INC	USD	6,300,000	-	1.00%	20/12/2022
Seller	STATE OF ISRAEL	USD	11,100,000	-	1.00%	20/12/2022
Seller	NABORS INDS INC	USD	1,900,000	-	1.00%	20/12/2022
Seller	REPUBLIC OF TURKEY	USD	12,900,000	-	1.00%	20/12/2022
Seller	CDX EM CDSI GEN 5Y SPRD CORP	USD	32,044,000	-	1.00%	20/12/2022

The net unrealised gain on all these contracts as at December 31, 2017, was EUR 8,701,208.58 and is included in the statement of net assets.

NOTE 13

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2017:

Pictet TR - Mandarin

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD
Call NETEASE INC-ADR	120	405	19/01/2018	USD	8,700.00
Call SANDS CHINA LTD	3,291	42	27/02/2018	HKD	171,459.71
Put TENCENT HOLDINGS LTD	-945	330	27/02/2018	HKD	-7,772.70

The market value on these contracts as at December 31, 2017, was USD 172,387.01 and is included in the assets part of the statement of net assets.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Kosmos

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR
Call CENOVUS ENERGY INC	3,844	14	16/03/2018	USD	48,017.99
Call EUR/USD	-41,939,912	1.2075	02/02/2018	EUR	-262,543.85
Call EURO STOXX 50	296	3650	19/01/2018	EUR	5,032.00
Call EURO STOXX 50	-144	3750	19/01/2018	EUR	-288.00
Call EURO STOXX BANKS (SX7E)	189	135	16/02/2018	EUR	13,230.00
Call MACYS INC	1,912	27	16/02/2018	USD	149,673.55
Call RUSSELL 2000 INDEX	93	1580	12/01/2018	USD	13,243.67
Call RUSSELL 2000 INDEX	186	1580	26/01/2018	USD	68,309.46
Put EUR/USD	41,939,912	1.17	02/02/2018	EUR	17,698.64
Put EURO-BUND FUTURE	93	162	26/01/2018	EUR	80,910.00
Put S&P E MINI 3RD WEEKS I	-354	2400	19/01/2018	USD	-23,584.28
Put S&P E MINI 3RD WEEKS I	507	2500	19/01/2018	USD	56,999.50
Put US 10YR NOTE FUTURE	-302	122.5	26/01/2018	USD	-15,718.69
Put US 10YR NOTE FUTURE	302	123.5	26/01/2018	USD	58,945.08

The market value on these contracts as at December 31, 2017, was EUR 209,925.07 and is included in the assets part of the statement of net assets.

Pictet TR - Diversified Alpha

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR
Call ADIDAS AG	189	180	19/01/2018	EUR	5,481.00
Call AIR LIQUIDE SA	165	110	19/01/2018	EUR	3,465.00
Call AIRBUS SE	4,193	96	16/03/2018	EUR	301,896.00
Call AMGEN INC	65	185	16/03/2018	USD	11,367.42
Call BNP PARIBAS	413	66	19/01/2018	EUR	4,543.00
Call BP PLC	826	4.9	19/01/2018	GBP	314,059.60
Call CDX IG CDSI S29 5Y C	35,300,000	107	21/03/2018	USD	200,341.02
Call CENOVUS ENERGY INC	2,947	14	16/03/2018	USD	36,812.96
Call COMPAGNIE DE SAINT GOBA	579	49	16/02/2018	EUR	16,212.00
Call CREDIT AGRICOLE SA	3,303	15	19/01/2018	EUR	3,303.00
Call DAX INDEX	105	13300	16/03/2018	EUR	77,227.50
Call DEUTSCHE TELEKOM AG-REG	2,664	16	15/06/2018	EUR	55,944.00
Call EDF	26,731	16	16/03/2018	EUR	26,731.00
Call EDF	40,198	14	16/03/2018	EUR	160,792.00
Call EUR/USD	-34,084,612	1.2075	02/02/2018	EUR	-213,369.67
Call EUR/USD	46,778,000	1.18	14/02/2018	USD	852,545.41
Call EURO STOXX 50	234	3650	19/01/2018	EUR	3,978.00
Call EURO STOXX 50	-111	3750	19/01/2018	EUR	-222.00
Call EURO STOXX BANKS (SX7E)	149	135	16/02/2018	EUR	10,430.00
Call HEIDELBERGCEMENT AG	620	92	19/01/2018	EUR	56,420.00
Call HEIDELBERGCEMENT AG	207	92	16/02/2018	EUR	36,846.00
Call HEINEKEN NV	224	86	19/01/2018	EUR	38,304.00
Call HEINEKEN NV	161	90	16/02/2018	EUR	11,914.00
Call ISHARES MSCI BRAZIL	1,494	42	16/03/2018	USD	186,625.59
Call ITRX EUR CDSI S28 5Y	29,900,000	250	20/03/2018	EUR	251,339.40
Call JD.COM INC-ADR	666	43	16/03/2018	USD	111,480.68
Call KONINKLIJKE AHOLD DEL	2,027	18.5	19/01/2018	EUR	54,729.00
Call KONINKLIJKE DSM NV	413	80	19/01/2018	EUR	40,474.00
Call MACYS INC	1,516	27	16/02/2018	USD	118,674.22
Call MUENCHENER RUECKVER AG	207	190	19/01/2018	EUR	3,726.00
Call NETEASE INC-ADR	415	405	19/01/2018	USD	25,056.21
Call NOVARTIS AG-REG	413	84	19/01/2018	CHF	13,059.01
Call ROCHE HOLDING AG-GENUS	188	250	19/01/2018	CHF	21,528.86
Call ROYAL DUTCH SHELL PLC	3,497	28.5	19/01/2018	EUR	38,467.00
Call ROYAL DUTCH SHELL PLC-A	3,487	30	16/03/2018	EUR	45,331.00
Call RUSSELL 2000 INDEX	76	1580	12/01/2018	USD	10,822.78
Call RUSSELL 2000 INDEX	151	1580	26/01/2018	USD	55,455.53
Call SANDS CHINA LTD	11,760	42	27/02/2018	HKD	510,235.71

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR
Call SCHNEIDER ELECTRIC SE	4,190	80	19/01/2018	EUR	4,190.00
Call STOXX 600 TELECOMMUNIC	413	285	19/01/2018	EUR	22,715.00
Call SWIRE PROPERTIES	5,180	28.1841	08/06/2018	HKD	52,353.64
Call TOSHIBA CORP	-12,698	419.9	09/03/2018	JPY	-146,096.74
Call US 5YR NOTE FUTURE	2,369	117.25	23/02/2018	USD	154,129.02
Call USD / ZAR	-48,149,000	15.36	16/01/2018	USD	-200.49
Call VIVENDI	3,421	23	16/03/2018	EUR	270,259.00
Call VIVENDI	164	24	15/06/2018	EUR	13,284.00
Call VOLKSWAGEN AG-PREF	1,816	180	16/03/2018	EUR	608,360.00
Call ZURICH INSURANCE GROUP	2,067	310	19/01/2018	CHF	6,005.90
Call ZURICH INSURANCE GROUP	1,239	305	16/02/2018	CHF	25,200.36
Put APPLE INC	762	160	19/01/2018	USD	37,440.04
Put BASF SE	413	92	16/02/2018	EUR	100,359.00
Put CAC 40 INDEX	184	5300	19/01/2018	EUR	93,196.00
Put DAX INDEX	257	12900	19/01/2018	EUR	189,666.00
Put DAX INDEX	304	12000	16/03/2018	EUR	155,496.00
Put DAX INDEX	290	12800	16/03/2018	EUR	420,935.00
Put DEUTSCHE LUFTHANSA-REG	10,705	22	19/01/2018	EUR	10,705.00
Put EUR/NOK	28,482,000	9.52	22/02/2018	EUR	46,625.03
Put EUR/USD	34,084,612	1.17	02/02/2018	EUR	14,383.71
Put EUR/USD	87,162,000	1.13	26/07/2018	USD	200,484.21
Put EUR/USD	6,500,000	1.13	26/07/2018	USD	14,950.87
Put EUR/USD	5,940,000	1.126	26/07/2018	USD	13,662.79
Put EUR/USD	3,200,000	1.13	26/07/2018	USD	7,360.43
Put EUR/USD	3,600,000	1.126	26/07/2018	USD	8,280.48
Put EUR/USD	1,068,000	1.1275	18/01/2018	EUR	673.91
Put EURO STOXX 50	82	3525	19/01/2018	EUR	39,770.00
Put EURO-BUND FUTURE	75	162	26/01/2018	EUR	65,250.00
Put EXXON MOBIL CORP	413	82.5	19/01/2018	USD	11,693.87
Put FINANCIAL SELECT SECTOR	3,375	25	16/03/2018	USD	30,916.89
Put FINANCIAL SELECT SECTOR	3,354	27	16/03/2018	USD	120,104.93
Put FTSE 100 INDEX	120	7500	19/01/2018	GBP	20,954.21
Put FTSE 100 INDEX	188	7550	19/01/2018	GBP	42,359.04
Put FTSE 100 INDEX	45	7575	19/01/2018	GBP	10,899.57
Put FTSE 100 INDEX	106	7100	16/03/2018	GBP	35,227.85
Put FTSE 100 INDEX	160	7300	16/03/2018	GBP	86,520.58
Put FTSEMIB INDEX - FTSE	290	21500	16/03/2018	EUR	440,800.00
Put GEBERIT AG-REG	619	420	16/03/2018	CHF	45,546.21
Put HOME DEPOT INC	428	165	19/01/2018	USD	2,851.43
Put ISHARES MSCI EMERGING MARKET	1,675	44	16/03/2018	USD	59,980.85
Put KOSPI 200 INDEX	85	320	02/08/2018	KRW	48,559.29
PUT Linde AG	-1,204	140	15/06/2018	EUR	-185,416.00
Put NETFLIX INC	220	185	16/03/2018	USD	157,011.99
Put NIKKEI 225 (OSE)	-360	20000	09/02/2018	JPY	-71,856.23
Put NIKKEI 225 (OSE)	-360	20500	09/02/2018	JPY	-119,760.39
Put NIKKEI 225 (OSE)	360	20750	09/02/2018	JPY	159,680.52
Put NIKKEI 225 (OSE)	360	21000	09/02/2018	JPY	199,600.65
Put NIKKEI 225 (OSE)	32	21500	09/02/2018	JPY	29,570.46
Put NIKKEI 225 (OSE)	-364	22000	09/02/2018	JPY	-565,091.62
Put NIKKEI 225 (OSE)	364	22500	09/02/2018	JPY	941,819.37
Put S&P 500 INDEX - SPX	60	2675	19/01/2018	USD	101,132.58
Put S&P E MINI 3RD WEEKS I	-269	2400	19/01/2018	USD	-17,921.38
Put S&P E MINI 3RD WEEKS I	385	2500	19/01/2018	USD	43,283.64
Put SMI	52	9350	19/01/2018	CHF	34,484.47
Put SPDR TRUST SERIES 1	1,092	240	16/03/2018	USD	88,211.20
Put SWEDISH MATCH AB	413	320	16/02/2018	SEK	28,565.33
Put TENCENT HOLDINGS LTD	-3,375	330	27/02/2018	HKD	-23,117.64
Put THYSSENKRUPP AG	2,791	21	16/02/2018	EUR	27,910.00
Put UNIBAIL-RODAMCO SE	123	220	19/01/2018	EUR	128,043.00
Put UNITED TECHNOLOGIES COR	3,360	105	19/01/2018	USD	11,192.54
Put US 10YR NOTE FUTURE	-247	122.5	26/01/2018	USD	-12,856.01
Put US 10YR NOTE FUTURE	247	123.5	26/01/2018	USD	48,210.05
Put USD / ZAR	29,196,000	13.15	24/01/2018	USD	1,467,458.84
Put USD / ZAR	-58,392,000	12.75	24/01/2018	USD	-1,585,696.81

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Diversified Alpha (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR
Put USD / ZAR	29,196,000	12.55	24/01/2018	USD	510,030.39
Put USD / ZAR	-48,149,000	13.7	16/01/2018	USD	-4,161,271.71

The market value on these contracts as at December 31, 2017, was EUR 4,121,096.35 and is included in the assets part of the statement of net assets.

Pictet TR - Agora

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR
Call ADIDAS AG	1,185	180	19/01/2018	EUR	34,365.00
Call AIR LIQUIDE SA	1,038	110	19/01/2018	EUR	21,798.00
Call BNP PARIBAS	2,595	66	19/01/2018	EUR	28,545.00
Call BP PLC	5,186	4.9	19/01/2018	GBP	1,971,807.58
Call COMPAGNIE DE SAINT GOBA	3,643	49	16/02/2018	EUR	102,004.00
Call CREDIT AGRICOLE SA	20,744	15	19/01/2018	EUR	20,744.00
Call HEIDELBERGCEMENT AG	3,900	92	19/01/2018	EUR	354,900.00
Call HEIDELBERGCEMENT AG	1,299	92	16/02/2018	EUR	231,222.00
Call HEINEKEN NV	1,401	86	19/01/2018	EUR	239,571.00
Call HEINEKEN NV	1,014	90	16/02/2018	EUR	75,036.00
Call KONINKLIJKE AHOLD DEL	12,754	18.5	19/01/2018	EUR	344,358.00
Call KONINKLIJKE DSM NV	2,601	80	19/01/2018	EUR	254,898.00
Call MUENCHENER RUECKVER AG	1,301	190	19/01/2018	EUR	23,418.00
Call NOVARTIS AG-REG	2,595	84	19/01/2018	CHF	82,053.58
Call ROCHE HOLDING AG-GENUS	1,185	250	19/01/2018	CHF	135,700.55
Call STOXX 600 TELECOMMUNIC	2,595	285	19/01/2018	EUR	142,725.00
Call ZURICH INSURANCE GROUP	13,007	310	19/01/2018	CHF	37,793.27
Call ZURICH INSURANCE GROUP	7,800	305	16/02/2018	CHF	158,646.33
Put BASF SE	2,601	92	16/02/2018	EUR	632,043.00
Put CAC 40 INDEX	1,158	5300	19/01/2018	EUR	586,527.00
Put DAX INDEX	1,605	12900	19/01/2018	EUR	1,184,490.00
Put EURO STOXX 50	518	3525	19/01/2018	EUR	251,230.00
Put EXXON MOBIL CORP	2,601	82.5	19/01/2018	USD	73,645.90
Put FTSE 100 INDEX	741	7500	19/01/2018	GBP	129,392.22
Put FTSE 100 INDEX	1,162	7550	19/01/2018	GBP	261,814.90
Put FTSE 100 INDEX	284	7575	19/01/2018	GBP	68,788.37
Put GEBERIT AG-REG	3,890	420	16/03/2018	CHF	286,227.41
Put S&P 500 INDEX - SPX	374	2675	19/01/2018	USD	630,393.08
Put SMI	325	9350	19/01/2018	CHF	215,527.92
Put SWEDISH MATCH AB	2,601	320	16/02/2018	SEK	179,899.30
Put UNIBAIL-RODAMCO SE	776	220	19/01/2018	EUR	807,816.00

The market value on these contracts as at December 31, 2017, was EUR 9,567,380.41 and is included in the assets part of the statement of net assets.

Pictet TR - Phoenix

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD
Call SWIRE PROPERTIES	610	28.1841	08/06/2018	HKD	7,403.17
Put APPLE INC	115	160	19/01/2018	USD	6,785.00
Put KOSPI 200 INDEX	13	320	02/08/2018	KRW	8,918.00
Put NIKKEI 225 (OSE)	5	21500	09/02/2018	JPY	5,548.16

The market value on these contracts as at December 31, 2017, was USD 28,654.33 and is included in the assets part of the statement of net assets.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

Pictet TR - Atlas

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD
Call AMGEN INC	289	185	16/03/2018	USD	60,690.00
Call DAX INDEX	147	13300	16/03/2018	EUR	129,828.69
Call DEUTSCHE TELEKOM AG-REG	2,392	16	15/06/2018	EUR	60,318.59
Call ISHARES MSCI BRAZIL	1,823	42	16/03/2018	USD	273,450.00
Call JD.COM INC-ADR	598	43	16/03/2018	USD	120,198.00
Call VIVENDI	2,636	23	16/03/2018	EUR	250,059.39
Call VIVENDI	127	24	15/06/2018	EUR	12,352.63
Put DAX INDEX	109	12000	16/03/2018	EUR	66,948.80
Put DAX INDEX	97	12800	16/03/2018	EUR	169,067.23
Put FINANCIAL SELECT SECTOR	2,423	25	16/03/2018	USD	26,653.00
Put FINANCIAL SELECT SECTOR	3,014	27	16/03/2018	USD	129,602.00
Put FTSE 100 INDEX	81	7100	16/03/2018	GBP	32,324.80
Put FTSE 100 INDEX	56	7300	16/03/2018	GBP	36,362.86
Put FTSEMIB INDEX - FTSE	260	21500	16/03/2018	EUR	474,556.16
Put HOME DEPOT INC	308	165	19/01/2018	USD	2,464.00
Put ISHARES MSCI EMERGING MARKET	1,502	44	16/03/2018	USD	64,586.00
Put NETFLIX INC	50	185	16/03/2018	USD	42,850.00
Put SPDR TRUST SERIES 1	759	240	16/03/2018	USD	73,623.00
Put THYSSENKRUPP AG	1,943	21	16/02/2018	EUR	23,331.54

The market value on these contracts as at December 31, 2017, was USD 2,049,266.69 and is included in the assets part of the statement of net assets.

NOTE 14 DIVIDEND DISTRIBUTED

On April 20, 2017, the Board of Directors of the SICAV decided to distribute dividends amounted to EUR 0.23 per share to the share class of Pictet TR - Diversified Alpha P dy EUR. Dividends were paid with an ex-date of April 21, 2017 and with a payment date of April 27, 2017.

NOTE 15 SECURITIES LENDING

During the year ended December 31, 2017, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at December 31, 2017 amount to:

Sub-fund	Currency	Amount of securities lent	Collateral received
Pictet TR - Corto Europe	EUR	3,485,656.00	3,742,312.95

The SICAV receives 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 20% of the interest received is perceived by the Administrative Agent, BNP Paribas Securities Services, for the services that it provides to the SICAV in the framework of securities lending contracts.

Pictet TR (formerly Pictet Total Return)

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017 (continued)

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

Pictet TR (formerly Pictet Total Return)

TOTAL EXPENSE RATIO ("TER")

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", the SICAV is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees (no investment advisory fees for the sub-fund Pictet TR - Atlas), 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 year) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines (status April 20, 2015). The amounts were annualised whereas certain fixed costs were not split equally over the year.

For the year from January 1, 2017 to December 31, 2017, the TER was:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet TR - Corto Europe		
I EUR	2.69%	1.55%
I GBP	2.79%	1.55%
P EUR	3.18%	2.06%
HI CHF	2.81%	1.61%
HI GBP	2.85%	1.60%
HI JPY	2.59%	1.60%
HI USD	2.85%	1.61%
HP CHF	3.23%	2.11%
HP USD	3.29%	2.10%
M EUR	1.50%	0.39%
Pictet TR - Mandarin		
I USD	8.22%	1.59%
I EUR	8.36%	1.54%
P USD	8.59%	2.10%
HI EUR	7.47%	1.67%
HI CHF	3.08%	1.68%
HI JPY	7.29%	1.63%
Pictet TR - Kosmos		
I EUR	1.49%	1.49%
I GBP	1.49%	1.49%
P EUR	1.99%	1.99%
HI CHF	1.53%	1.53%
HI GBP	1.55%	1.55%
HI JPY*	0.75%	1.46%
HI USD	1.54%	1.54%
HP CHF	2.04%	2.04%
HP GBP	2.05%	2.05%

*Closed during the year

Pictet TR (formerly Pictet Total Return)

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
HP USD	2.03%	2.03%
Pictet TR - Diversified Alpha		
I EUR	2.64%	1.54%
J EUR	2.53%	1.30%
P EUR	3.30%	2.20%
P dy EUR	2.59%	2.27%
HI CHF	2.68%	1.59%
HI JPY	2.65%	1.58%
HI USD	2.76%	1.58%
HJ CHF	2.52%	1.34%
HJ JPY	2.37%	1.24%
HJ USD	2.62%	1.34%
HP CHF	3.22%	2.23%
HP GBP	3.17%	2.26%
HP USD	3.32%	2.24%
Pictet TR - Agora		
I EUR	2.25%	1.48%
I GBP	2.47%	1.48%
P EUR	2.62%	1.98%
P dy EUR	2.56%	1.98%
HI CHF	2.19%	1.53%
HI GBP	2.36%	1.52%
HI JPY	1.95%	1.56%
HI USD	2.34%	1.53%
HP CHF	2.70%	2.03%
HP USD	2.72%	2.02%
Pictet TR - Phoenix		
I USD	0.83%	0.83%
I dy USD	0.86%	0.86%
P USD	0.83%	0.83%
P dy USD	0.74%	0.74%
HI CHF*	-	-
HI EUR	0.90%	0.90%
HI dy EUR	0.91%	0.91%
HP CHF	0.91%	0.91%
HP EUR	0.91%	0.91%
HP dy EUR	0.99%	0.99%
HE dy EUR*	-	-
Pictet TR - Atlas		
I USD	1.92%	1.52%
P USD	2.59%	2.03%
I GBP	0.98%	0.68%
HI CHF	1.98%	1.57%
HI EUR	1.72%	1.58%
HI GBP	1.51%	1.51%

*Closed during the year

Pictet TR (formerly Pictet Total Return)

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
HI JPY	1.90%	1.58%
HJ JPY	1.85%	1.33%
HP CHF	2.65%	2.08%
HP EUR	2.65%	2.07%

Pictet TR (formerly Pictet Total Return)

PERFORMANCE

The performance per share class was calculated by comparing the net assets per share as at December 31, 2016 with the net assets per share as at December 31, 2017.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2017, in order to compute the performance including dividends.

The performance was calculated at the end of each financial period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares.

As at December 31, 2017, performance were the following:

Class	Currency	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
Pictet TR - Corto Europe				
I EUR	EUR	4.72%	0.37%	9.81%
I GBP	GBP	8.88%	16.24%	3.93%
P EUR	EUR	4.29%	-	9.57%
HI CHF	CHF	4.04%	-0.14%	8.52%
HI GBP	GBP	5.46%	0.99%	10.05%
HI JPY	JPY	4.91%	0.51%	9.10%
HI USD	USD	6.55%	1.53%	9.69%
HP CHF	CHF	3.76%	-0.62%	8.20%
HP USD	USD	6.08%	1.12%	9.20%
M EUR	EUR	2.73%*	-	-
Pictet TR - Mandarin				
I USD	USD	32.48%	3.85%	-3.00%
I EUR	EUR	16.46%	6.96%	8.16%
P USD	USD	32.06%	3.41%	-3.37%
HI EUR	EUR	23.10%	-2.00%*	-
HI CHF	CHF	0.63%*	-	-
HI JPY	JPY	30.62%	2.51%	-3.46%
Pictet TR - Kosmos				
I EUR	EUR	-1.26%	2.17%	0.47%
I GBP	GBP	2.67%	18.33%	-4.55%
P EUR	EUR	-1.75%	1.76%	0.10%
HI CHF	CHF	-1.80%	1.44%	-0.46%
HI GBP	GBP	-0.61%	2.95%	1.07%
HI JPY	JPY	-1.03%	2.21%	0.45%
HI USD	USD	0.53%	3.26%	0.85%
HP CHF	CHF	-2.29%	1.15%	-0.93%
HP GBP	GBP	-1.09%	2.56%	0.67%
HP USD	USD	0.04%	2.86%	0.44%
Pictet TR - Diversified Alpha				
I EUR	EUR	4.57%	1.04%	3.89%

Pictet TR (formerly Pictet Total Return)

PERFORMANCE

Class	Currency	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
J EUR	EUR	4.79%	1.23%	4.13%
P EUR	EUR	4.05%	0.51%	3.39%
P dy EUR	EUR	3.62%	0.56%	4.10%*
HI CHF	CHF	4.07%	0.41%	2.89%
HI JPY	JPY	4.84%	1.13%	3.67%
HI USD	USD	6.48%	2.12%	4.08%
HJ CHF	CHF	4.27%	0.60%	3.10%
HJ JPY	JPY	5.10%	1.37%	35.38%*
HJ USD	USD	6.70%	2.31%	4.33%
HP CHF	CHF	3.52%	0.01%	2.38%
HP GBP	GBP	4.72%	1.23%	0.25%*
HP USD	USD	5.91%	1.61%	3.56%
Pictet TR - Agora				
I EUR	EUR	2.69%	0.67%	13.09%
I GBP	GBP	6.89%	16.60%	7.43%
P EUR	EUR	2.28%	0.27%	12.62%
P dy EUR	EUR	2.29%	0.27%	15.62%*
HI CHF	CHF	2.20%	0.03%	11.48%
HI GBP	GBP	3.36%	1.45%	13.41%
HI JPY	JPY	2.88%	0.76%	12.51%
HI USD	USD	4.47%	1.77%	13.21%
HP CHF	CHF	1.67%	-0.27%	11.00%
HP USD	USD	4.09%	1.37%	12.62%
Pictet TR - Phoenix				
I USD	USD	8.46%	-7.76%	-2.76%*
I dy USD	USD	8.47%	-7.75%	-2.77%*
P USD	USD	8.46%	-8.21%	-2.85%*
P dy USD	USD	8.48%	-8.22%	-2.84%*
HI CHF	CHF	1.51%	-9.62%	-3.01%*
HI EUR	EUR	6.35%	-8.97%	-2.89%*
HI dy EUR	EUR	6.39%	-8.96%	-2.89%*
HP CHF	CHF	5.79%	-10.08%	-3.08%*
HP EUR	EUR	6.40%	-9.53%	-2.97%*
HP dy EUR	EUR	6.63%	-9.45%	-2.97%*
HE dy EUR	EUR	1.82%	-8.67%	-2.79%*
Pictet TR - Atlas				
I USD	USD	4.96%	0.79%*	-
P USD	USD	4.55%	0.73%*	-
Z USD	USD	5.36%	1.11%*	-
E USD	USD	2.13%	0.88%*	-
I GBP	GBP	-1.40%*	-	-
HI CHF	CHF	2.48%	-1.23%*	-
HI EUR	EUR	2.98%	-	-
HI GBP	GBP	-0.93%*	-	-
HI JPY	JPY	3.24%	-13.80%*	-

Pictet TR (formerly Pictet Total Return)

PERFORMANCE

Class	Currency	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
HJ JPY	JPY	2.09%*	-	-
HP CHF	CHF	2.09%	-1.19%*	-
HP EUR	EUR	2.69%	6.01%*	-
HE CHF	CHF	3.06%	-1.05%*	-
HE EUR	EUR	3.18%	6.16%*	-
HE JPY	JPY	2.65%	-13.70%*	-

** The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at December 31, 2017.*

Past performance is not an indicator of current or future returns.

Pictet TR (formerly Pictet Total Return)

OTHER INFORMATION TO SHAREHOLDERS (unaudited)

1. Remuneration of the members of the Management Company

Remuneration Policy and quantitative disclosure

- The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law").
- More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website: https://www.group.pictet/sites/default/files/2017-11/PAM-UCITS-V_remuneration_disclosure.pdf
- Quantitative elements - Figures below relate to Pictet Asset Management (Europe) S.A. based on apportionment of Assets Under Management ("The AUM") represented by the SICAV in respect of the financial year ended December 31, 2017.

Employee remuneration disclosure	Headcount	Total Remuneration for Disclosure (EUR'000s)
Management Company Staff	14	102.776
Fixed remuneration		78.532
Variable remuneration		24.244
Management Company Identified Staff	5	48.738
Fixed remuneration		32.932
Variable remuneration		15.806

Disclosure Notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January , 2017 to December 31, 2017.
2. Variable remuneration is aggregated target, discretionary, and parts remuneration paid for the year from January 1, 2017 to December 31, 2017. The variable remuneration reported is an annualized amount paid in 2017.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV.
4. The 19-headcount reported is composed of:
 - 5 people that have been designated as identified staff ("Management Company Identified Staff") as per the law and ESMA Guidelines. These 5 people being made of 1 member of the Board of Directors of the Management Company who receives an emolument from the Management Company and the Management committee of the Management Company composed of 4 conducting officers.
 - 14 employees from the Management Company ("Management Company staff").

Pictet TR (formerly Pictet Total Return)

OTHER INFORMATION TO SHAREHOLDERS (unaudited) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

During the year ended December 31, 2017, the SICAV entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

The SICAV receives 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 20% of the interest received is perceived by the Administrative Agent, BNP Paribas Securities Services, for the services that it provides to the SICAV in the framework of securities lending contracts.

As at December 31, 2017 the sub-funds Pictet TR - Kosmos and Pictet TR - Diversified Alpha entered into Total Return Swaps 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.

Global Data

With respect to securities lending and TRS transactions, the total market value of securities lending and TRS at December 31, 2017 is as follows:

Pictet TR - Corto Europe

<u>Description</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
Securities lending	3,485,656.00	1.26

Pictet TR - Kosmos

<u>Description</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
Total Return Swaps	-34,118.25	-0.007605

Pictet TR - Diversified Alpha

<u>Description</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
Total Return Swaps	-2,925,460.92	-0.097887

Pictet TR (formerly Pictet Total Return)

OTHER INFORMATION TO SHAREHOLDERS (unaudited) (continued)

Concentration data

The issuers for collateral securities received across Securities Lending Agreements and Total Return Swaps as at December 31, 2017 are as follows:

Pictet TR - Corto Europe

<u>Collateral issuers</u>	<u>Volume of the collateral securities received</u>	<u>Amount of collateral EUR</u>
France Government	3	1,720,000.00
Germany Government	2	1,300,000.00

Pictet TR - Kosmos

<u>Collateral issuers</u>	<u>Volume of the collateral securities received</u>	<u>Amount of collateral EUR</u>
Cash	n/a	0.00

Pictet TR - Diversified Alpha

<u>Collateral issuers</u>	<u>Volume of the collateral securities received</u>	<u>Amount of collateral EUR</u>
Cash	n/a	8,292,935.00

The counterparties across all securities lending and Total Return Swaps transactions as at December 31, 2017 are as follows:

Pictet TR - Corto Europe

<u>Description</u>	<u>Market Value EUR</u>
Counterparty of securities lending	
BNP Paribas Securities Services	3,485,656.00

Pictet TR - Kosmos

<u>Description</u>	<u>Market Value EUR</u>
Counterparty of Total Return Swaps	
JP Morgan Securities Plc	-34,118.25

Pictet TR - Diversified Alpha

<u>Description</u>	<u>Market Value EUR</u>
Counterparty of Total Return Swaps	
UBS AG, London Branch	-27,649.86
JP Morgan Securities Plc	-2,897,811.06

Pictet TR (formerly Pictet Total Return)

OTHER INFORMATION TO SHAREHOLDERS (unaudited) (continued)

Safekeeping of collateral received

Collateral received is held by BNP Paribas Securities Services, Luxembourg Branch (the "Depository Bank"), as at December 31, 2017 as follow:

Pictet TR - Corto Europe

<u>Depository:</u>	<u>Amount of collateral EUR</u>
BNP Paribas Securities Services Security collateral	3,742,312.95

Pictet TR - Kosmos

<u>Depository:</u>	<u>Amount of collateral EUR</u>
JP Morgan Securities Plc Cash	0.00

Pictet TR - Diversified Alpha

<u>Depository:</u>	<u>Amount of collateral EUR</u>
UBS AG, London Branch & JP Morgan Securities Plc Cash	8,292,935.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at December 31, 2017 are as follows:

Pictet TR - Corto Europe

<u>Counterparty Type of collateral</u>	<u>Volume of the collateral securities received</u>	<u>Amount of collateral</u>	<u>Maturity of collateral</u>	<u>Country of counterparty</u>	<u>Settlement and clearing</u>
Securities Lending					
BNP Paribas Securities Services					
Govt. Bond	3	2,362,214.45	Open	France	Bilateral
Govt. Bond	2	1,380,098.50	Open	Germany	Bilateral

Pictet TR (formerly Pictet Total Return)

OTHER INFORMATION TO SHAREHOLDERS (unaudited) (continued)

Pictet TR - Kosmos

Counterparty Type of collateral	Volume of the collateral securities received	Amount of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
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Total Return Swaps

JP Morgan Securities Plc

Cash	n/a	Not applicable	Open	United Kingdom	Bilateral
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Pictet TR - Diversified Alpha

Counterparty Type of collateral	Volume of the collateral securities received	Amount of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
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Total Return Swaps

UBS AG, London Branch

Cash	n/a	Not applicable	Open	United Kingdom	Bilateral
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Morgan Stanley & Co International Plc

Cash	n/a	Not applicable	Open	United Kingdom	Bilateral
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As at December 31, 2017, all securities lending are treated as open maturity. As at December 31, 2017, the TRS is treated with a maturity date fixed at October 3, 2017 (between 6 months and 1 year).

Data on return and cost

The sub-funds receive a remuneration on these Total Return Swaps. 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 20% of the interest received is perceived by the Administrative Agent, BNP Paribas Securities Services, Luxembourg Branch, 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 December 31, 2017.

Pictet TR (formerly Pictet Total Return)

OTHER INFORMATION TO SHAREHOLDERS (unaudited) (continued)

3. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended December 31, 2017.

4. Information on risk measurement

3.1 Introduction

All sub-funds of Pictet TR (formerly Pictet Total Return) use the VaR approach to monitor their Global Risk Exposure ("GRE").

The following table provides the information required as per CSSF Circular 11/512.

Pictet TR (formerly Pictet Total Return)

OTHER INFORMATION TO SHAREHOLDERS (unaudited) (continued)

Global Risk Exposure monitoring approach		VaR	VaR Limit Utilization					Benchmark	Legal limit
Sub-funds	Average leverage : Σ of notionals of the derivatives	VaR optional Regime	Average	Minimum	Maximum	Average VaR of the sub-fund	Average VaR of the Benchmark		
Pictet TR - Corto Europe	125.28%	Absolute	23.41%	16.97%	30.49%	4.68%	n/a	n/a	20%
Pictet TR - Mandarin	121.04%	Absolute	34.86%	23.13%	43.99%	6.97%	n/a	n/a	20%
Pictet TR - Kosmos	349.71%	Absolute	11.06%	5.71%	20.21%	2.21%	n/a	n/a	20%
Pictet TR - Diversified Alpha	535.10%	Absolute	10.73%	2.96%	18.09%	2.15%	n/a	n/a	20%
Pictet TR - Agora	231.20%	Absolute	17.85%	10.43%	28.56%	3.57%	n/a	n/a	20%
Pictet TR - Phoenix	152.26%	Absolute	12.28%	9.25%	15.93%	2.46%	n/a	n/a	20%
Pictet TR - Atlas	76.29%	Absolute	15.44%	9.16%	22.68%	3.09%	n/a	n/a	20%

Pictet TR (formerly Pictet Total Return)

OTHER INFORMATION TO SHAREHOLDERS (unaudited) (continued)

3.2 General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors for all compartments

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

3.3 Absolute VaR option

For the sub-fund using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words, they are not measured against any benchmark nor limit. We consider this way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives complemented by the market value of the equivalent position in the underlying asset when needed (CESR/10-788 and CSSF Circular 11/512). The presented figure is based on daily observations covering the year starting on January 1, 2017 to December 31, 2017.

The calculation methods reflect the ESMA guidelines.



For further information, please contact us at:
www.assetmanagement.pictet
Tel.+41 (58) 323 3000
E-mail:pictetfunds@pictet.com