



Pictet

Société d'Investissement à Capital Variable  
de droit luxembourgeois

Rapport semi-annuel non révisé au 31 mars 2018





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Aucune souscription ne peut être reçue sur base du présent rapport. Les souscriptions ne peuvent être acceptées que sur la base du dernier prospectus accompagné du document d'information clé pour l'investisseur ("DICI"), du dernier rapport annuel, incluant les états financiers révisés, ou du dernier rapport semi-annuel, si celui-ci est plus récent que le rapport annuel.

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## ORGANISATION DE LA SICAV

Siège social	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg
Conseil d'Administration de la SICAV	
Président	M. Olivier GINGUENE, Directeur des Investissements, Pictet Asset Management SA, Genève, Suisse
Membres	M. Jérôme WIGNY, Associé, Elvinger Hoss Prussen S.A., Luxembourg, Grand-Duché de Luxembourg  M. John SAMPLE, Responsable des Opérations, Pictet Asset Management Limited, Londres, Royaume-Uni  M. Alexandre RIS, Responsable de la Gestion et du Développement Produits, Pictet Asset Management SA, Genève, Suisse  Mme Tracey MCDERMOTT, Administratrice indépendante, Gemini Governance & Advisory Solutions S.à r.l., Schuttrange, Grand-Duché de Luxembourg
Société de Gestion	Pictet Asset Management (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg
Banque dépositaire	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg
Agent de transfert, Agent administratif et Agent payeur	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg
Gestionnaires	Pictet Asset Management SA, 60, route des Acacias, CH-1211 Genève 73, Suisse  Pictet Asset Management Limited, Moor House, Level 11, 120 London Wall, Londres EC2Y 5ET, Royaume-Uni  Pictet Asset Management (Singapore) Pte. Ltd, 10 Marina Boulevard #22-01 Tower 2, Marina Bay Financial Centre, Singapour 018983  Pictet Asset Management (Hong Kong) Limited, 9/F, Chater House, 8, Connaught Road Central, Hong Kong  Pictet Asset Management Limited, Succursale Italiana, Via della Moscova 3, 20121 Milan, Italie  Waddell & Reed Investment Management Company, 6300 Lamar, Shawnee Mission, Kansas 66202, Etats-Unis  Crescent Capital Group LP, 11100 Santa Monica Boulevard, Suite 2000, Los Angeles, CA 90025, Etats-Unis

## ORGANISATION DE LA SICAV (suite)

<b>Sous-gestionnaires</b>	<p>Pictet Asset Management SA, 60, route des Acacias, CH-1211 Genève 73, Suisse</p> <p>Pictet Asset Management (Singapore) Pte. Ltd, 10 Marina Boulevard #22-01 Tower 2, Marina Bay Financial Centre, Singapour 018983</p> <p>Pictet Asset Management (Hong Kong) Limited, 9/F, Chater House, 8, Connaught Road Central, Hong Kong</p>
<b>Cabinet de révision agréé de la SICAV</b>	<p>Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand-Duché de Luxembourg</p>
<b>Conseiller juridique</b>	<p>Elvinger Hoss Prussen S.A., 2, place Winston Churchill, L-1340 Luxembourg, Grand-Duché de Luxembourg</p>
<b>Contreparties sur contrats à terme (note 10)</b>	<p>Citigroup Global Market Ltd London JP Morgan Chase Bank NA London J.P.Morgan Securities PLC London Merrill Lynch Intl London Morgan Stanley &amp; Co International PLC London UBS AG London</p>
<b>Contreparties sur contrats d'options négociés de gré à gré (note 11)</b>	<p>Barclays Bank Plc London Deutsche Bank Ag London Morgan Stanley &amp; Co International PLC London UBS AG London</p>
<b>Contreparties sur contrats de change à terme (note 12)</b>	<p>Pictet &amp; Cie (Europe) S.A. Luxembourg UBS AG London Citibank NA London</p>
<b>Contreparties sur swaps (note 13)</b>	<p>Bank of America Charlotte Banque Pictet &amp; Cie SA Genève Barclays Bank London BNP Paribas Paris Citibank NA London Citigroup Global Markets LTD London Crédit Suisse International London Deutsche Bank AG London Goldman Sachs International London HSBC Bank PLC London J.P.Morgan Chase Bank NA London J.P.Morgan Chase Bank NA Singapore J.P.Morgan Securities PLC London Morgan Stanley &amp; Co International PLC London Merrill Lynch International London Nomura Bank International PLC London Société Générale Paris Standard Chartered Bank London UBS AG London</p>

## ORGANISATION DE LA SICAV (suite)

Contreparties sur Credit Default Swaps ("CDS") (note 14)

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

Contrepartie sur warrants négociés de gré à gré (note 15)

- Cymbabay Therapeutics

Contreparties sur prêts de titres (note 16)

- ABN Amro Bank N.V. Amsterdam
- Barclays Capital London
- BNP Paribas Securities Services S.A. Paris
- Citigroup Global Market Ltd London
- Crédit Suisse Securities (Europe) Ltd London
- Deutsche Bank AG (International Equities) London
- Goldman Sachs International London
- HSBC Bank PLC London
- J.P.Morgan Securities PLC London
- Merrill Lynch International Ltd London
- Morgan Stanley & Co International PLC London
- Natixis Paris
- UBS AG London
- Banque cantonale zurichoise

## INFORMATIONS GENERALES

Les rapports annuels, incluant les états financiers révisés, et les rapports semestriels non révisés sont mis gratuitement à la disposition des actionnaires au siège social de la SICAV ainsi qu'auprès de la Banque dépositaire et de tout Agent payeur ou Représentant des pays où la SICAV est commercialisée, à savoir : Allemagne, Autriche, Belgique (uniquement pour les classes d'actions autorisées par la FSMA en Belgique), Chili, Chypre, Corée du Sud, Danemark (uniquement pour les compartiments autorisés par la FSA au Danemark), Espagne (uniquement pour les classes d'actions autorisées à la vente par la "Comisión Nacional del Mercado de Valores"), Finlande, France, Grèce (uniquement pour les compartiments autorisés par la HCMC), Hong-Kong (uniquement pour les compartiments autorisés par la SFC), Irlande, Italie (uniquement pour les classes d'actions autorisées par la CONSOB et la "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (uniquement pour les compartiments autorisés par la MMA), Norvège, Pays-Bas, Pérou, Portugal, Royaume-Uni, Singapour, Suède, Suisse et Taïwan (uniquement pour les compartiments enregistrés à Taïwan).

Toute autre information financière devant être publiée, telle que la valeur nette d'inventaire par action de la SICAV et toute suspension de cette valeur, est tenue à disposition du public au siège social de la SICAV.

Le détail des changements intervenus au cours de la période clôturée au 31 mars 2018 dans la composition des portefeuilles-titres pour l'ensemble des compartiments est disponible sur simple demande et sans frais au siège social de la SICAV ou auprès du représentant de chaque pays où la SICAV est commercialisée.

## COMMERCIALISATION A L'ETRANGER

Commercialisation /  
Distribution en Suisse  
et à partir de la Suisse

### **Représentant**

Le représentant en Suisse est Pictet Asset Management SA, 60, route des Acacias, CH-1211 Genève 73.

### **Agent payeur**

L'agent payeur en Suisse est Banque Pictet & Cie SA., ayant son siège social au 60, route des Acacias, CH-1211 Genève 73.

### **Lieu de distribution des documents de référence**

Le prospectus complet, les Documents d'information clé pour l'investisseur (DICI), les statuts, le détail des changements intervenus dans la composition des portefeuilles-titres au cours de l'exercice sous revue et les rapports annuels et semestriels peuvent être obtenus gratuitement auprès du représentant.

### **Publications**

Les informations relatives aux placements collectifs étrangers sont publiées sur le site de Swiss Fund Data AG. ([www.swissfunddata.ch](http://www.swissfunddata.ch))

Les prix de souscription et de rachat de chaque classe d'actions, ainsi que la valeur nette d'inventaire, suivis de la mention "hors frais" sont publiés lors de chaque souscription et rachat d'actions. Les prix sont publiés chaque jour ouvré sur le site de Swiss Fund Data AG. ([www.swissfunddata.ch](http://www.swissfunddata.ch))

### **Paiement de rétrocessions et réductions**

1. il est possible que la Société de Gestion et ses représentants doivent verser des rétrocessions pour rémunérer la distribution des actions de la SICAV en ou depuis la Suisse. Cette rémunération peut couvrir les services suivants :

- Mise en œuvre de procédures de souscription et de détention ou pour intervenir en tant que dépositaire des actions ;
- Conservation et distribution de documents marketing et juridiques ;
- Expédition ou fourniture de publications et d'avis ;
- Analyse et mise en conformité aux obligations de due diligence dans des domaines tels que le blanchiment d'argent, la connaissance du client et les restrictions en matière de distribution ;
- Communication d'informations et de réponses aux questions spécifiques des investisseurs ;
- Production de documents d'analyse de fonds ;
- Gestion centralisée des relations avec les investisseurs ;
- Formation des conseillers clients sur les organismes de placement collectif ;
- Sélection, nomination et suivi des sous-distributeur.

## COMMERCIALISATION A L'ETRANGER (suite)

Les rétrocessions ne sont pas considérées comme des réductions, même si elles sont entièrement ou partiellement remboursées aux investisseurs. Les bénéficiaires des commissions de rétrocession s'engagent à assurer une publication transparente et à fournir aux investisseurs des informations gratuites et spontanées sur la rémunération qu'ils sont susceptibles de percevoir au titre de la distribution. Ils fourniront sur demande des informations concernant les montants réellement perçus au titre de la distribution d'organismes de placement collectif auprès des investisseurs.

2. la Société de Gestion et ses représentants peuvent verser les réductions directement aux investisseurs, sur demande, dans le cadre de la distribution en ou à partir de la Suisse. Ces réductions serviront à faire baisser les commissions ou frais supportés par les investisseurs concernés. Les réductions sont autorisées aux conditions suivantes :

- elles sont prélevées sur les commissions de la Société de Gestion et ne sont dès lors pas déduites des actifs de la SICAV ;
- elles sont octroyées sur la base de critères objectifs ;
- elles sont octroyées en même temps et dans la même mesure à l'ensemble des investisseurs qui remplissent les critères objectifs et qui en font la demande.

Les réductions sont octroyées par la Société de Gestion sur la base de l'un ou de plusieurs des critères objectifs suivants :

- Exigences réglementaires applicables ;
- Le volume d'investissement pour une classe d'actions, dans un fonds ou dans une gamme de produits du groupe Pictet ;
- Le pourcentage que représente le volume d'investissement par rapport à la taille de la SICAV ou de la classe d'actions en question ;
- Le montant des frais encourus ;
- La date d'investissement et/ou l'horizon d'investissement attendu ;
- Appui dans la phase de lancement de la SICAV.

Les critères quantitatifs peuvent être considérés comme remplis eu égard au total des investissements détenus par les investisseurs ayant recours au même conseiller en investissements.

La Société de Gestion fournit des informations relatives aux réductions, sans frais, à la demande de l'investisseur.

### **Lieu d'exécution et for juridique**

S'agissant de la distribution des actions de la SICAV en Suisse ou depuis ce pays, le lieu d'exécution et le for juridique sont établis au siège social du représentant.



Pictet

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Globalisé*	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	66,787,252,088.25	370,766,773.84	686,857,520.69
Plus/moins value nette non réalisée sur investissements	5,583,945,435.86	-2,254,354.43	-34,770,154.29
Portefeuille-titres à la valeur d'évaluation (note 2.e)	72,371,197,524.11	368,512,419.41	652,087,366.40
Options à la valeur d'évaluation (note 11)	33,072,881.70	63,326.06	37,968.75
Avoirs en banque (note 2.e)	1,041,431,630.12	6,814,358.69	303,045.12
Dépôts bancaires	497,169,348.31	500,000.00	0.00
Intérêts à recevoir, net	320,687,651.45	3,297,811.33	5,561,268.18
Intérêts à recevoir sur swaps	1,092,319.01	8,050.22	0.00
Intérêts à recevoir sur Credit Default Swaps	752,176.44	10,033.11	0.00
Plus-value nette non réalisée sur swaps (note 13)	3,996,799.57	0.00	146,142.20
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	33,092,434.77	288,987.21	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	11,012,792.36	0.00	0.00
Autres actifs	28,200,994.58	0.00	0.00
	74,341,706,552.42	379,494,986.03	658,135,790.65
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	71,932,577.06	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	56,012,971.95	187,288.49	136,538.76
Commission de performance à payer (note 8)	6,601.71	0.00	0.00
Intérêts à payer sur swaps	133,094.20	0.00	24,538.17
Intérêts à payer sur Credit Default Swaps	228,556.21	0.00	0.00
Taxe d'abonnement à payer (note 3)	6,276,772.13	41,865.12	79,893.14
Moins-value nette non réalisée sur swaps (note 13)	12,948,424.19	789,042.44	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	12,090,886.14	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	153,422,236.73	983,425.21	1,491,682.20
Autres frais à payer (note 6)	25,044,391.59	63,275.20	107,710.50
Autres passifs	1,456,268.94	0.00	0.00
	339,552,780.85	2,064,896.46	1,840,362.77
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>74,002,153,771.57</b>	<b>377,430,089.57</b>	<b>656,295,427.88</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>72,849,967,785.29</b>	<b>548,779,260.04</b>	<b>658,093,169.48</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>66,835,543,660.58</b>	<b>889,123,753.58</b>	<b>955,149,119.21</b>

\* L'état globalisé des actifs nets comprends les éléments globalisés de tous les compartiments de la SICAV, pas seulement ceux des compartiments enregistrés en Suisse.

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Short-Term Money Market CHF	Short-Term Money Market USD	Short-Term Money Market EUR
	CHF	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	916,394,221.34	3,683,377,497.04	1,672,911,721.58
Plus/moins value nette non réalisée sur investissements	4,987,248.53	44,365,317.40	-7,660,947.55
Portefeuille-titres à la valeur d'évaluation (note 2.e)	921,381,469.87	3,727,742,814.44	1,665,250,774.03
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	0.00	1,349,075.44	82,168,900.78
Dépôts bancaires	34,000,000.00	0.00	50,000,000.00
Intérêts à recevoir, net	1,407,339.96	4,359,474.01	2,323,708.92
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	414,089.05	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	5,478,173.88
Autres actifs	0.00	0.00	0.00
	956,788,809.83	3,733,865,452.94	1,805,221,557.61
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	31,325,691.38	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	44,068.41	414,958.86	111,166.67
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	120,039.59	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	24,708.78	104,398.76	45,990.92
Moins-value nette non réalisée sur swaps (note 13)	540.00	0.00	8,439.97
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	5,120,649.22	31,475,269.55	0.00
Autres frais à payer (note 6)	92,623.24	365,735.26	178,162.32
Autres passifs	0.00	0.00	0.00
	36,608,281.03	32,480,402.02	343,759.88
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>920,180,528.80</b>	<b>3,701,385,050.92</b>	<b>1,804,877,797.73</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>912,561,361.06</b>	<b>2,978,982,772.47</b>	<b>1,902,680,299.29</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>1,066,571,282.47</b>	<b>3,112,828,620.02</b>	<b>2,477,212,979.65</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	EUR Corporate Bonds	Global Emerging Debt	Global Bonds
	EUR	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	1,091,056,162.23	7,018,844,315.08	136,364,036.46
Plus/moins value nette non réalisée sur investissements	4,187,919.05	-25,450,688.77	-3,841,392.57
Portefeuille-titres à la valeur d'évaluation (note 2.e)	1,095,244,081.28	6,993,393,626.31	132,522,643.89
Options à la valeur d'évaluation (note 11)	67,938.30	14,966,639.95	103,807.58
Avoirs en banque (note 2.e)	0.00	28,920,769.21	1,057,213.16
Dépôts bancaires	500,265.87	500,000.00	0.00
Intérêts à recevoir, net	10,658,419.19	88,670,756.41	970,977.30
Intérêts à recevoir sur swaps	0.00	252,558.15	0.00
Intérêts à recevoir sur Credit Default Swaps	10,876.71	0.00	5,231.43
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	230,071.70	0.00	217,984.35
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	18,997,619.01	0.00
	1,106,711,653.05	7,145,701,969.04	134,877,857.71
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	8,092,715.47	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	363,818.16	3,335,374.93	52,219.56
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	3,558.04
Intérêts à payer sur Credit Default Swaps	0.00	73,066.65	0.00
Taxe d'abonnement à payer (note 3)	81,853.56	607,072.08	16,391.49
Moins-value nette non réalisée sur swaps (note 13)	0.00	3,571,179.51	226,534.03
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	4,454,533.94	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	644,104.23	54,372,145.64	146,443.50
Autres frais à payer (note 6)	163,007.29	1,634,667.13	23,613.68
Autres passifs	0.00	0.00	0.00
	9,345,498.71	68,048,039.88	468,760.30
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>1,097,366,154.34</b>	<b>7,077,653,929.16</b>	<b>134,409,097.41</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>1,028,542,082.64</b>	<b>7,611,200,757.00</b>	<b>138,925,351.04</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>1,415,321,482.30</b>	<b>8,259,354,931.95</b>	<b>177,806,883.71</b>

Les notes annexées font partie intégrante de ces états financiers.

ETAT DES ACTIFS NETS AU 31 MARS 2018

	EUR High Yield	EUR Short Mid-Term Bonds	USD Short Mid-Term Bonds
	EUR	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	658,954,363.96	485,164,690.23	500,433,181.23
Plus/moins value nette non réalisée sur investissements	4,775,952.75	-3,167,885.68	-7,783,940.08
Portefeuille-titres à la valeur d'évaluation (note 2.e)	663,730,316.71	481,996,804.55	492,649,241.15
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	16,419,844.46	1,418,865.05	3,441,344.43
Dépôts bancaires	1,153,578.65	500,000.00	0.00
Intérêts à recevoir, net	9,306,365.16	2,864,924.67	2,905,309.55
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	39,457.95	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	1,835,617.07	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	692,485,180.00	486,780,594.27	498,995,895.13
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	525,010.19	81,718.99	90,144.77
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	80,472.10	56,946.22	59,993.47
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	786,395.34	17,630.62	0.00
Autres frais à payer (note 6)	168,173.86	81,768.06	84,256.04
Autres passifs	0.00	0.00	0.00
	1,560,051.49	238,063.89	234,394.28
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>690,925,128.51</b>	<b>486,542,530.38</b>	<b>498,761,500.85</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>836,952,448.02</b>	<b>491,953,084.71</b>	<b>505,289,210.09</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>1,259,536,906.42</b>	<b>819,023,195.04</b>	<b>386,091,088.53</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	CHF Bonds	EUR Government Bonds	Emerging Local Currency Debt
	CHF	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	554,739,489.76	597,755,997.49	5,097,956,068.23
Plus/moins value nette non réalisée sur investissements	-5,501,322.38	4,564,476.26	-120,534,667.03
Portefeuille-titres à la valeur d'évaluation (note 2.e)	549,238,167.38	602,320,473.75	4,977,421,401.20
Options à la valeur d'évaluation (note 11)	0.00	0.00	11,040,588.66
Avoirs en banque (note 2.e)	0.00	2,986,340.40	59,413,201.15
Dépôts bancaires	0.00	360,000.00	500,000.00
Intérêts à recevoir, net	3,301,689.32	7,053,207.47	78,238,810.25
Intérêts à recevoir sur swaps	0.00	0.00	1,005,841.86
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	3,816,779.95
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	0.00	13,769,858.66
	552,539,856.70	612,720,021.62	5,145,206,481.73
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	9,935,694.81	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	121,185.14	120,700.62	2,196,066.75
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	59,367.80
Taxe d'abonnement à payer (note 3)	45,583.35	69,226.07	391,233.92
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	3,761,443.03
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	35,924.72	236,955.77	12,817,334.44
Autres frais à payer (note 6)	73,735.59	95,699.75	7,379,991.17
Autres passifs	0.00	0.00	0.00
	10,212,123.61	522,582.21	26,605,437.11
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>542,327,733.09</b>	<b>612,197,439.41</b>	<b>5,118,601,044.62</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>564,586,599.74</b>	<b>758,985,140.10</b>	<b>5,099,303,879.17</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>566,887,240.49</b>	<b>894,133,373.75</b>	<b>5,601,097,223.33</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Asian Local Currency Debt	Short Term Emerging Local Currency Debt (note 1)	Short-Term Money Market JPY
	USD	USD	JPY
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	512,363,110.84	60,426,463.45	12,071,795,652.00
Plus/moins value nette non réalisée sur investissements	2,118,112.76	51,411.50	-94,981,062.00
Portefeuille-titres à la valeur d'évaluation (note 2.e)	514,481,223.60	60,477,874.95	11,976,814,590.00
Options à la valeur d'évaluation (note 11)	1,310,921.38	250,030.52	0.00
Avoirs en banque (note 2.e)	11,442,642.29	1,682,740.33	790,825,369.00
Dépôts bancaires	500,000.00	0.00	1,320,000,000.00
Intérêts à recevoir, net	4,277,607.70	835,010.84	22,144,321.00
Intérêts à recevoir sur swaps	0.00	93.77	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	524,974.62	13,473.84	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	132,758.96	0.00	54,722,392.00
Autres actifs	0.00	0.00	0.00
	532,670,128.55	63,259,224.25	14,164,506,672.00
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	407,002.16	53,037.48	795,641.00
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	7,716.81	0.00	0.00
Intérêts à payer sur Credit Default Swaps	12,320.80	0.00	0.00
Taxe d'abonnement à payer (note 3)	55,022.03	7,736.83	360,844.00
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	785,335.71	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	160,985.84	0.00
Autres frais à payer (note 6)	1,490,627.60	17,843.04	1,738,819.00
Autres passifs	0.00	0.00	0.00
	2,758,025.11	239,603.19	2,895,304.00
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>529,912,103.44</b>	<b>63,019,621.06</b>	<b>14,161,611,368.00</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>581,849,132.57</b>	<b>60,319,905.70</b>	<b>16,282,368,862.00</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>794,652,970.90</b>	<b>76,083,766.93</b>	<b>12,621,916,450.00</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Latin American Local Currency Debt	Sovereign Short-Term Money Market USD	Sovereign Short-Term Money Market EUR
	USD	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	259,248,979.68	238,509,157.77	303,498,035.56
Plus/moins value nette non réalisée sur investissements	9,564,133.16	236,302.17	-1,770,215.70
Portefeuille-titres à la valeur d'évaluation (note 2.e)	268,813,112.84	238,745,459.94	301,727,819.86
Options à la valeur d'évaluation (note 11)	1,081,096.68	0.00	0.00
Avoirs en banque (note 2.e)	5,225,184.71	3,514,814.17	0.00
Dépôts bancaires	500,000.00	0.00	18,000,000.00
Intérêts à recevoir, net	2,887,952.00	679,338.44	887,727.72
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	467,464.07	1,428,459.06
Autres actifs	0.00	0.00	0.00
	278,507,346.23	243,407,076.62	322,044,006.64
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	27,626,068.70
Commission de gestion et de conseil en investissement à payer (note 4)	179,432.96	26,288.66	32,984.24
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	34,048.17	6,531.03	7,903.88
Moins-value nette non réalisée sur swaps (note 13)	75,025.12	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	602,088.45	0.00	0.00
Autres frais à payer (note 6)	77,963.53	25,457.08	32,968.26
Autres passifs	0.00	0.00	0.00
	968,558.23	58,276.77	27,699,925.08
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>277,538,788.00</b>	<b>243,348,799.85</b>	<b>294,344,081.56</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>268,235,701.05</b>	<b>282,929,721.23</b>	<b>413,327,437.42</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>226,583,337.56</b>	<b>378,547,041.66</b>	<b>674,279,348.75</b>



ETAT DES ACTIFS NETS AU 31 MARS 2018

	US High Yield	Global Sustainable Credit (note 1)	EUR Short Term High Yield
	USD	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	397,594,296.37	167,308,678.71	2,613,075,493.58
Plus/moins value nette non réalisée sur investissements	-2,258,956.13	-2,544,319.90	-68,600,259.36
Portefeuille-titres à la valeur d'évaluation (note 2.e)	395,335,340.24	164,764,358.81	2,544,475,234.22
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	7,739,175.23	2,787,955.53	70,299,420.25
Dépôts bancaires	0.00	328.39	6,855,037.99
Intérêts à recevoir, net	6,854,861.82	1,517,650.10	34,625,515.60
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	524,166.69
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	23,897,657.65
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	409,929,377.29	169,070,292.83	2,680,677,032.40
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	315,819.03	75,485.32	2,287,487.15
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	42,312.46	17,104.00	325,552.63
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	2,658,717.46	968,859.05	2,133,321.84
Autres frais à payer (note 6)	459,583.19	35,335.00	659,131.97
Autres passifs	0.00	0.00	0.00
	3,476,432.14	1,096,783.37	5,405,493.59
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>406,452,945.15</b>	<b>167,973,509.46</b>	<b>2,675,271,538.81</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>503,789,674.77</b>	<b>304,953,674.33*</b>	<b>3,721,551,966.49</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>627,643,909.71</b>	<b>418,924,447.43**</b>	<b>3,999,285,192.41</b>

\* Le total des actifs nets au 30 septembre 2017 pour le montant de EUR 257,954,385.32 a été converti en USD avec le taux de change à cette date (1 EUR = 1.1822 USD)

\*\* Le total des actifs nets au 30 septembre 2016 pour le montant de EUR 375,296,257.49 a été converti en USD avec le taux de change à cette date (1 EUR = 1.11625 USD)

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Global Bonds Fundamental	Emerging Corporate Bonds	EUR Short Term Corporate Bonds
	USD	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	16,353,880.46	1,681,066,031.20	1,484,957,997.13
Plus/moins value nette non réalisée sur investissements	1,192,698.39	-6,147,043.62	-26,531,841.29
Portefeuille-titres à la valeur d'évaluation (note 2.e)	17,546,578.85	1,674,918,987.58	1,458,426,155.84
Options à la valeur d'évaluation (note 11)	10,965.20	0.00	0.00
Avoirs en banque (note 2.e)	120,421.26	37,425,423.75	19,682,555.38
Dépôts bancaires	0.00	500,000.00	500,000.00
Intérêts à recevoir, net	185,420.46	25,184,153.88	20,697,475.92
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	7,840.76
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	4,214.21	0.00	0.00
Autres actifs	0.00	0.00	0.00
	17,867,599.98	1,738,028,565.21	1,499,314,027.90
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	8,076.81	1,238,896.51	454,588.79
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	1,475.87	194,525.45	156,383.01
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	3,146.27
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	9,965,703.12	417,182.56
Autres frais à payer (note 6)	2,519.57	448,111.30	255,340.51
Autres passifs	0.00	0.00	0.00
	12,072.25	11,847,236.38	1,286,641.14
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>17,855,527.73</b>	<b>1,726,181,328.83</b>	<b>1,498,027,386.76</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>19,807,850.78</b>	<b>1,559,294,327.75</b>	<b>1,355,814,979.16</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>24,783,464.31</b>	<b>1,356,570,702.56</b>	<b>775,813,731.36</b>

Les notes annexées font partie intégrante de ces états financiers.

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Short Term Emerging Corporate Bonds	Chinese Local Currency Debt	European Equity Selection
	USD	CNH	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	1,480,794,857.84	332,309,377.42	266,240,292.02
Plus/moins value nette non réalisée sur investissements	-25,623,972.06	-9,579,617.18	-3,963,957.10
Portefeuille-titres à la valeur d'évaluation (note 2.e)	1,455,170,885.78	322,729,760.24	262,276,334.92
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	12,268,178.72	6,535,753.34	3,182,833.64
Dépôts bancaires	0.00	0.00	0.00
Intérêts à recevoir, net	20,406,217.21	5,084,245.99	0.00
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	429,847.35	0.00
Autres actifs	0.00	0.00	0.00
	1,487,845,281.71	334,779,606.92	265,459,168.56
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	1,003,627.37	51,527.81	183,722.12
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	157,212.06	16,381.11	25,827.51
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	9,946,194.50	0.00	0.00
Autres frais à payer (note 6)	331,170.57	66,351.27	62,155.47
Autres passifs	0.00	0.00	0.00
	11,438,204.50	134,260.19	271,705.10
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>1,476,407,077.21</b>	<b>334,645,346.73</b>	<b>265,187,463.46</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>1,387,138,397.26</b>	<b>279,259,210.73</b>	<b>197,688,384.38</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>617,658,023.81</b>	<b>202,652,077.85</b>	<b>85,067,497.34</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Small Cap Europe	Emerging Markets	Emerging Europe
	EUR	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	208,093,051.50	443,105,862.60	128,845,329.63
Plus/moins value nette non réalisée sur investissements	26,493,326.91	70,689,543.12	11,040,998.20
Portefeuille-titres à la valeur d'évaluation (note 2.e)	234,586,378.41	513,795,405.72	139,886,327.83
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	2,366,711.86	3,556,000.83	921,313.57
Dépôts bancaires	4,049,225.85	0.00	0.00
Intérêts à recevoir, net	95.40	0.00	0.00
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	241,002,411.52	517,351,406.55	140,807,641.40
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	296,044.36	313,928.24	129,937.71
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	27,674.08	43,056.47	15,582.62
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	220,032.12	0.00
Autres frais à payer (note 6)	63,433.15	125,203.22	40,159.00
Autres passifs	0.00	0.00	0.00
	387,151.59	702,220.05	185,679.33
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>240,615,259.93</b>	<b>516,649,186.50</b>	<b>140,621,962.07</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>266,743,821.82</b>	<b>445,889,039.99</b>	<b>116,189,588.69</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>269,885,343.11</b>	<b>343,691,406.62</b>	<b>85,215,914.60</b>

Les notes annexées font partie intégrante de ces états financiers.

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Europe Index	USA Index	European Sustainable Equities
	EUR	USD	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	1,558,943,548.11	2,408,739,864.55	281,738,246.66
Plus/moins value nette non réalisée sur investissements	218,437,805.71	1,059,076,097.69	930,879.11
Portefeuille-titres à la valeur d'évaluation (note 2.e)	1,777,381,353.82	3,467,815,962.24	282,669,125.77
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	13,799,252.08	4,332,250.30	1,596,990.31
Dépôts bancaires	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	955,093.75	0.00
	1,791,180,605.90	3,473,103,306.29	284,266,116.08
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	293,567.56	571,603.57	148,215.46
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	0.00	0.00	31,322.17
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	40,374.84	0.00
Autres frais à payer (note 6)	275,131.06	914,076.73	63,826.69
Autres passifs	230,562.87	0.00	0.00
	799,261.49	1,526,055.14	243,364.32
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>1,790,381,344.41</b>	<b>3,471,577,251.15</b>	<b>284,022,751.76</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>1,803,555,405.70</b>	<b>3,462,991,380.07</b>	<b>259,416,532.95</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>1,710,011,491.89</b>	<b>3,243,513,307.61</b>	<b>185,171,931.96</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Japan Index	Pacific Ex Japan Index	Digital
	JPY	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	62,880,531,144.00	256,772,803.35	2,729,235,715.08
Plus/moins value nette non réalisée sur investissements	14,899,222,631.00	17,348,331.66	356,972,775.97
Portefeuille-titres à la valeur d'évaluation (note 2.e)	77,779,753,775.00	274,121,135.01	3,086,208,491.05
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	916,812,390.75	6,068,351.90	39,091,318.38
Dépôts bancaires	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	-14,271.52
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	3,269,493.55	5,922.97	0.00
Autres actifs	0.00	0.00	0.00
	78,699,835,659.30	280,195,409.88	3,125,285,537.91
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	11,899,541.00	32,388.65	3,780,461.83
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	0.00	0.00	368,806.67
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	4,527,223.42
Autres frais à payer (note 6)	12,216,894.21	37,220.16	1,031,856.40
Autres passifs	17,990,700.00	131,092.30	0.00
	42,107,135.21	200,701.11	9,708,348.32
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>78,657,728,524.09</b>	<b>279,994,708.77</b>	<b>3,115,577,189.59</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>86,575,714,779.42</b>	<b>483,952,585.63</b>	<b>1,848,628,158.16</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>87,932,825,607.00</b>	<b>419,274,275.68</b>	<b>930,269,342.58</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Biotech	Premium Brands	Water
	USD	EUR	EUR
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	1,260,791,471.42	491,547,113.25	3,421,975,110.65
Plus/moins value nette non réalisée sur investissements	170,629,859.40	81,311,934.85	988,194,948.28
Portefeuille-titres à la valeur d'évaluation (note 2.e)	1,431,421,330.82	572,859,048.10	4,410,170,058.93
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	32,763,992.89	1,917,731.69	7,347,646.24
Dépôts bancaires	0.00	11,445,576.87	20,678,764.76
Intérêts à recevoir, net	-4,460.39	-254.05	-544.40
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	180,208.26	1,072,022.42
Autres actifs	0.00	0.00	0.00
	1,464,180,863.32	586,402,310.87	4,439,267,947.95
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	2,015,476.22	674,206.23	5,454,553.85
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	178,505.49	69,135.52	527,877.83
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	2,119,237.37	0.00	0.00
Autres frais à payer (note 6)	499,550.19	193,801.26	1,502,158.05
Autres passifs	0.00	0.00	0.00
	4,812,769.27	937,143.01	7,484,589.73
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>1,459,368,094.05</b>	<b>585,465,167.86</b>	<b>4,431,783,358.22</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>1,458,107,097.94</b>	<b>547,196,103.13</b>	<b>4,618,926,578.20</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>1,166,746,531.23</b>	<b>479,954,439.20</b>	<b>3,595,384,514.04</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Indian Equities	Japanese Equity Opportunities	Asian Equities Ex Japan
	USD	JPY	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	274,879,413.19	270,106,331,435.96	437,776,831.10
Plus/moins value nette non réalisée sur investissements	29,334,510.18	10,856,231,194.04	55,643,372.85
Portefeuille-titres à la valeur d'évaluation (note 2.e)	304,213,923.37	280,962,562,630.00	493,420,203.95
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	21,410,222.40	1,741,802,080.40	10,753,773.52
Dépôts bancaires	0.00	2,772,000,000.00	0.00
Intérêts à recevoir, net	0.00	-60,349.00	0.00
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	197,643,541.90	0.00
Autres actifs	0.00	0.00	0.00
	325,624,145.77	285,673,947,903.30	504,173,977.47
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	373,511.12	151,853,984.55	445,348.87
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	37,192.21	32,894,786.56	59,491.50
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	369,117.02
Autres frais à payer (note 6)	88,022.04	91,044,328.50	155,518.90
Autres passifs	0.00	0.00	0.00
	498,725.37	275,793,099.61	1,029,476.29
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>325,125,420.40</b>	<b>285,398,154,803.69</b>	<b>503,144,501.18</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>296,481,587.90</b>	<b>282,209,175,254.51</b>	<b>255,922,794.28</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>260,908,950.09</b>	<b>177,276,457,069.44</b>	<b>295,695,489.63</b>

Les notes annexées font partie intégrante de ces états financiers.



ETAT DES ACTIFS NETS AU 31 MARS 2018

	Greater China	Japanese Equity Selection	Health
	USD	JPY	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	164,235,926.78	30,170,517,364.69	458,346,102.09
Plus/moins value nette non réalisée sur investissements	53,179,253.94	310,960,436.48	24,686,863.42
Portefeuille-titres à la valeur d'évaluation (note 2.e)	217,415,180.72	30,481,477,801.17	483,032,965.51
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	5,254,967.67	368,369,841.87	0.00
Dépôts bancaires	0.00	78,833,989.91	0.00
Intérêts à recevoir, net	0.00	-109.58	-242.16
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	222,670,148.39	30,928,681,523.37	483,032,723.35
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	1,236,321.95
Commission de gestion et de conseil en investissement à payer (note 4)	267,127.26	19,450,485.82	626,811.65
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	27,472.50	2,863,724.35	56,491.49
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	36,087,135.74	516,588.64
Autres frais à payer (note 6)	64,205.72	8,472,064.50	182,406.31
Autres passifs	0.00	0.00	0.00
	358,805.48	66,873,410.41	2,618,620.04
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>222,311,342.91</b>	<b>30,861,808,112.96</b>	<b>480,414,103.31</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>182,947,969.47</b>	<b>36,921,944,835.95</b>	<b>537,959,441.97</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>163,935,444.50</b>	<b>29,361,993,237.62</b>	<b>559,933,892.52</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Emerging Markets Index	Euroland Index	US Equity Selection
	USD	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	827,178,453.35	482,646,122.40	156,264,344.09
Plus/moins value nette non réalisée sur investissements	181,913,789.18	31,481,612.21	36,408,789.11
Portefeuille-titres à la valeur d'évaluation (note 2.e)	1,009,092,242.53	514,127,734.61	192,673,133.20
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	2,046,448.63	3,565,810.13	0.00
Dépôts bancaires	0.00	0.00	2,880,000.00
Intérêts à recevoir, net	0.00	0.00	136.00
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	20,593.32	762,448.81	0.00
	1,011,159,284.48	518,455,993.55	195,553,269.20
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	212,854.87
Commission de gestion et de conseil en investissement à payer (note 4)	137,297.04	78,927.50	185,459.87
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	0.00	0.00	23,675.47
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	29,811.56	0.00	223,738.01
Autres frais à payer (note 6)	155,981.55	77,094.72	54,087.38
Autres passifs	0.00	0.00	0.00
	323,090.15	156,022.22	699,815.60
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>1,010,836,194.33</b>	<b>518,299,971.33</b>	<b>194,853,453.60</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>1,037,065,191.73</b>	<b>589,247,275.67</b>	<b>197,316,654.09</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>781,510,514.76</b>	<b>171,408,397.01</b>	<b>286,702,573.42</b>

Les notes annexées font partie intégrante de ces états financiers.

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Security	Clean Energy	Russian Equities
	USD	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	3,598,652,690.78	683,914,036.98	434,216,834.37
Plus/moins value nette non réalisée sur investissements	503,278,068.95	82,486,831.21	66,179,083.01
Portefeuille-titres à la valeur d'évaluation (note 2.e)	4,101,930,759.73	766,400,868.19	500,395,917.38
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	113,069,432.27	8,465,877.15	725,175.28
Dépôts bancaires	0.00	0.00	1,200,000.00
Intérêts à recevoir, net	-13,878.01	-808.51	56.33
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	4,214,986,313.99	774,865,936.83	502,321,148.99
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	4,930,287.98	800,988.00	573,333.82
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	493,255.31	94,211.61	61,023.06
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	4,987,772.77	362,762.64	0.00
Autres frais à payer (note 6)	1,381,217.87	264,585.22	152,187.87
Autres passifs	0.00	0.00	0.00
	11,792,533.93	1,522,547.47	786,544.75
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>4,203,193,780.06</b>	<b>773,343,389.36</b>	<b>501,534,604.24</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>3,119,004,645.36</b>	<b>685,756,258.20</b>	<b>429,650,621.56</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>1,623,374,189.83</b>	<b>500,884,552.91</b>	<b>205,842,714.05</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Timber	Nutrition	Global Megatrend Selection
	USD	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	544,198,458.69	248,916,264.81	5,618,461,980.82
Plus/moins value nette non réalisée sur investissements	104,125,424.11	21,966,265.73	870,675,925.99
Portefeuille-titres à la valeur d'évaluation (note 2.e)	648,323,882.80	270,882,530.54	6,489,137,906.81
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	5,552,710.93	1,331,143.69	60,529,754.14
Dépôts bancaires	11,586,734.89	4,442,961.92	71,034,581.50
Intérêts à recevoir, net	270.45	-101.29	-5,559.07
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	665,463,599.07	276,656,534.86	6,620,696,683.38
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	574,033.99	262,589.30	9,432,229.91
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	75,540.40	29,893.15	777,719.17
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	534,000.77	0.00	3,805,832.23
Autres frais à payer (note 6)	206,396.16	87,146.63	2,224,584.69
Autres passifs	0.00	0.00	0.00
	1,389,971.32	379,629.08	16,240,366.00
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>664,073,627.75</b>	<b>276,276,905.78</b>	<b>6,604,456,317.38</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>530,041,046.20</b>	<b>219,510,770.73</b>	<b>5,321,400,901.44</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>400,852,311.88</b>	<b>217,137,061.02</b>	<b>4,506,094,177.36</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Global Environmental Opportunities	High Dividend Selection	China Index
	EUR	EUR	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	517,197,130.87	634,118,526.15	169,953,522.98
Plus/moins value nette non réalisée sur investissements	1,329,475.52	27,719,365.37	60,714,064.97
Portefeuille-titres à la valeur d'évaluation (note 2.e)	518,526,606.39	661,837,891.52	230,667,587.95
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	747,193.03	4,391,012.06	243,221.89
Dépôts bancaires	3,797,212.20	7,889,842.89	0.00
Intérêts à recevoir, net	403.41	-182.97	0.00
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	747.85	292,364.29	0.00
Autres actifs	0.00	0.00	0.00
	523,072,162.88	674,410,927.79	230,910,809.84
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	609,541.00	1,157,015.89	55,757.52
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	60,549.31	82,143.23	0.00
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres frais à payer (note 6)	167,058.09	225,948.46	43,270.16
Autres passifs	0.00	0.00	204,464.10
	837,148.40	1,465,107.58	303,491.78
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>522,235,014.48</b>	<b>672,945,820.21</b>	<b>230,607,318.06</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>166,845,076.20</b>	<b>861,140,822.13</b>	<b>212,251,356.91</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>89,869,877.70</b>	<b>1,089,044,887.22</b>	<b>169,809,885.03</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	India Index	Russia Index	Emerging Markets High Dividend
	USD	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	101,205,660.44	35,686,315.04	87,740,464.33
Plus/moins value nette non réalisée sur investissements	16,785,597.04	3,287,980.72	11,967,591.92
Portefeuille-titres à la valeur d'évaluation (note 2.e)	117,991,257.48	38,974,295.76	99,708,056.25
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	139,736.90	47,935.95	901,789.77
Dépôts bancaires	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	118,130,994.38	39,022,231.71	100,609,846.02
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	28,128.13	11,945.56	163,777.69
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	0.00	0.00	12,399.38
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	59,069.59
Autres frais à payer (note 6)	21,084.28	7,440.07	30,056.01
Autres passifs	0.00	67,862.80	0.00
	49,212.41	87,248.43	265,302.67
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>118,081,781.97</b>	<b>38,934,983.28</b>	<b>100,344,543.35</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>109,179,676.40</b>	<b>25,614,979.88</b>	<b>93,651,833.26</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>112,129,197.98</b>	<b>23,388,127.27</b>	<b>121,867,105.09</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Emerging Markets Sustainable Equities	Global Defensive Equities	Robotics
	USD	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	143,437,075.80	794,650,890.69	4,901,375,868.79
Plus/moins value nette non réalisée sur investissements	13,677,520.32	32,719,719.72	1,265,068,476.01
Portefeuille-titres à la valeur d'évaluation (note 2.e)	157,114,596.12	827,370,610.41	6,166,444,344.80
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	1,445,551.51	38,683,183.68	21,882,794.43
Dépôts bancaires	0.00	0.00	250,462,326.90
Intérêts à recevoir, net	0.00	0.00	11,432.62
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	158,560,147.63	866,053,794.09	6,438,800,898.75
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	20,306.35	537,118.22	8,341,206.37
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	6,428.27	92,108.36	767,699.14
Moins-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	5,906.12	11,114,366.25
Autres frais à payer (note 6)	27,775.04	197,653.92	2,149,124.19
Autres passifs	0.00	934,839.90	0.00
	54,509.66	1,767,626.52	22,372,395.95
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>158,505,637.97</b>	<b>864,286,167.57</b>	<b>6,416,428,502.80</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>161,971,128.03</b>	<b>907,482,024.66</b>	<b>5,212,173,185.87</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>124,114,574.70</b>	<b>943,502,292.59</b>	<b>1,159,659,025.33</b>

ETAT DES ACTIFS NETS AU 31 MARS 2018

	Global Equities Diversified Alpha	Global Thematic Opportunities	Piclife
	EUR	USD	CHF
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	15,576,147.63	129,917,171.63	107,833,453.09
Plus/moins value nette non réalisée sur investissements	546,357.23	4,529,235.52	8,598,797.37
Portefeuille-titres à la valeur d'évaluation (note 2.e)	16,122,504.86	134,446,407.15	116,432,250.46
Options à la valeur d'évaluation (note 11)	0.00	0.00	0.00
Avoirs en banque (note 2.e)	1,562,486.23	1,063,024.67	4,633,052.76
Dépôts bancaires	0.00	3,270,000.00	0.00
Intérêts à recevoir, net	0.00	237.75	0.00
Intérêts à recevoir sur swaps	0.00	0.00	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	7,541.11
Autres actifs	98.45	0.00	0.00
	17,685,089.54	138,779,669.57	121,072,844.33
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	250.65	117,186.40	62,113.73
Commission de performance à payer (note 8)	0.00	0.00	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	73.52	16,525.82	6,856.56
Moins-value nette non réalisée sur swaps (note 13)	31,533.69	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	0.00
Autres frais à payer (note 6)	1,383.93	44,770.06	23,810.55
Autres passifs	0.00	0.00	0.00
	33,241.79	178,482.28	92,780.84
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>17,651,847.75</b>	<b>138,601,187.29</b>	<b>120,980,063.49</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>11,993,582.87</b>	<b>38,271,384.44</b>	<b>114,803,855.16</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>10,210,067.32</b>	<b>16,109,641.20</b>	<b>107,761,531.88</b>

Les notes annexées font partie intégrante de ces états financiers.



ETAT DES ACTIFS NETS AU 31 MARS 2018

	Multi Asset Global Opportunities	Absolute Return Fixed Income	Global Dynamic Allocation
	EUR	USD	USD
<b>ACTIF</b>			
Portefeuille-titres au coût d'acquisition (note 2.k)	3,392,471,432.56	2,328,211,806.54	79,391,256.16
Plus/moins value nette non réalisée sur investissements	48,970,363.76	23,732,078.89	3,712,144.17
Portefeuille-titres à la valeur d'évaluation (note 2.e)	3,441,441,796.32	2,351,943,885.43	83,103,400.33
Options à la valeur d'évaluation (note 11)	6,055,038.31	3,563,360.29	538,811.37
Avoirs en banque (note 2.e)	294,269,497.66	21,350,364.63	334,270.60
Dépôts bancaires	21,362,287.57	0.00	6,803,894.69
Intérêts à recevoir, net	9,859,446.97	19,424,739.51	19,746.34
Intérêts à recevoir sur swaps	0.00	74,993.03	0.00
Intérêts à recevoir sur Credit Default Swaps	0.00	179,954.87	0.00
Plus-value nette non réalisée sur swaps (note 13)	0.00	0.00	0.00
Plus-value nette non réalisée sur Credit Default Swaps (note 14)	0.00	7,635,326.53	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	0.00	0.00	58,931.06
Autres actifs	1,610.12	0.00	0.00
	3,772,989,676.95	2,404,172,624.29	90,859,054.39
<b>PASSIF EXIGIBLE</b>			
Découvert bancaire (note 2.e)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	4,478,353.41	798,633.33	33,639.22
Commission de performance à payer (note 8)	6,304.19	365.90	0.00
Intérêts à payer sur swaps	4,915.70	0.00	0.00
Intérêts à payer sur Credit Default Swaps	110,854.56	0.00	0.00
Taxe d'abonnement à payer (note 3)	0.00	183,119.19	7,070.09
Moins-value nette non réalisée sur swaps (note 13)	2,117,754.12	8,252,526.33	0.00
Moins-value nette non réalisée sur Credit Default Swaps (note 14)	4,768,700.52	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.e, 12)	4,464,747.18	17,370,142.46	0.00
Autres frais à payer (note 6)	803,500.80	480,413.73	14,901.80
Autres passifs	0.00	0.00	0.00
	16,755,130.48	27,085,200.94	55,611.11
<b>TOTAL DES ACTIFS NETS AU 31 MARS 2018</b>	<b>3,756,234,546.47</b>	<b>2,377,087,423.35</b>	<b>90,803,443.28</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2017</b>	<b>4,032,627,808.52</b>	<b>2,291,651,378.06</b>	<b>82,579,807.03</b>
<b>TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2016</b>	<b>3,033,279,270.57</b>	<b>1,561,933,479.45</b>	<b>64,920,577.59</b>

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Globalisé***	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>72,849,967,785.29</b>	<b>548,779,260.04</b>	<b>658,093,169.48</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	236,493,292.11	0.00	0.00
Intérêts sur obligations, nets (note 2.I)	572,877,176.95	4,697,604.08	11,428,144.95
Intérêts sur swaps	37,930,530.53	938,290.09	31,508.91
Intérêts sur Credit Default Swaps	1,630,071.11	0.00	0.00
Intérêts sur prêts de titres (note 16)	2,150,915.25	0.00	0.00
Intérêts bancaires	4,973,936.16	16,909.50	18,262.63
	856,055,922.11	5,652,803.67	11,477,916.49
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	322,291,256.17	1,141,909.08	803,442.03
Commission de performance (note 8)	6,601.71	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	17,952,784.19	131,247.56	104,882.94
Frais professionnels, frais de révision et autres frais	10,368,509.55	54,655.30	81,996.51
Commission de service (note 5)	66,537,501.33	172,512.77	295,656.34
Taxe d'abonnement (note 3)	13,584,844.58	85,471.57	161,128.01
Frais de transactions (note 2.o)	21,508,180.82	23,125.08	6,017.63
Intérêts payés sur swaps	21,131,056.01	540,914.37	50,158.65
Primes sur Credit Default Swaps	6,431,516.13	334,414.66	0.00
	479,812,250.49	2,484,250.39	1,503,282.11
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>376,243,671.62</b>	<b>3,168,553.28</b>	<b>9,974,634.38</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	1,451,012,192.34	1,551,528.22	-4,725,017.89
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-141,882,120.22	-1,574,220.90	-4,118,227.62
Bénéfice/perte net(te) réalisé(e) de change	75,784,830.44	-554,046.82	1,652,625.53
Bénéfice/perte net(te) réalisé(e) sur options	17,425,642.24	-373,962.49	-24,512.82
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	109,542,844.79	-1,427,437.24	5,100,562.41
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	-11,574,566.30	93,442.46	-12,403.86
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	-2,929,557.11	-95,403.56	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>1,873,622,937.80</b>	<b>788,452.95</b>	<b>7,847,660.13</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-347,438,669.92	1,981,266.29	-16,576,437.56
- sur options	26,473,234.21	522,703.71	7,087.04
- sur contrats de change à terme	-169,015,219.01	193,901.80	-2,265,318.70
- sur Credit Default Swaps	-30,347,149.95	-231,118.21	0.00
- sur swaps	-17,756,478.08	-848,028.78	106,835.57
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>1,335,538,655.05</b>	<b>2,407,177.76</b>	<b>-10,880,173.52</b>
Souscriptions d'actions en espèces	23,774,005,886.44	52,762,483.75	138,168,388.71
Rachats d'actions en espèces	-22,454,169,747.46	-224,062,549.76	-133,515,075.06
Dividendes distribués (notes 2.m, 17)	-147,960,837.85	-30,527.45	-958,490.94
Ecart de conversion*	308,381,647.11	-2,425,754.77	5,387,609.21
Ecart de conversion sur les actifs nets au début de la période**	-1,663,609,617.01		
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>74,002,153,771.57</b>	<b>377,430,089.57</b>	<b>656,295,427.88</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

\*\* L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début de période (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2017 et aux taux de conversion applicables au 31 mars 2018.

\*\*\* L'état globalisé des actifs nets comprends les éléments globalisés de tous les compartiments de la SICAV, pas seulement ceux des compartiments enregistrés en Suisse.

Les notes annexées font partie intégrante de ces états financiers.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Short-Term Money Market CHF	Short-Term Money Market USD	Short-Term Money Market EUR
	CHF	USD	EUR
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>912,561,361.06</b>	<b>2,978,982,772.47</b>	<b>1,902,680,299.29</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2.1)	462,407.81	856,152.90	804,003.97
Intérêts sur swaps	0.00	5,490,149.34	435,003.11
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	0.00	0.00
Intérêts bancaires	-932.19	1,277,181.20	11,822.81
	461,475.62	7,623,483.44	1,250,829.89
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	245,216.12	2,242,184.70	655,581.50
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	383,814.40	377,349.28	308,436.68
Frais professionnels, frais de révision et autres frais	116,484.91	405,483.14	206,225.82
Commission de service (note 5)	89,270.42	447,723.80	239,121.55
Taxe d'abonnement (note 3)	49,924.05	183,056.38	85,523.96
Frais de transactions (note 2.o)	8,774.68	117.47	6.35
Intérêts payés sur swaps	0.00	5,466,888.36	425,868.01
Primes sur Credit Default Swaps	0.00	0.00	0.00
	893,484.58	9,122,803.13	1,920,763.87
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-432,008.96</b>	<b>-1,499,319.69</b>	<b>-669,933.98</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	11,043,181.90	106,791,972.50	-22,489,700.49
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	0.00	0.00	329,858.90
Bénéfice/perte net(te) réalisé(e) de change	-1,855,416.20	-7,328,977.84	-188,278.08
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-13,716,842.91	-76,283,835.12	18,332,391.97
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	-20,725.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	-1,000.02
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>-4,981,811.17</b>	<b>21,679,839.85</b>	<b>-4,686,661.70</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-3,158,329.67	20,220,478.84	3,307,321.03
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	3,982,473.23	-13,837,835.51	-2,450,409.63
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	-540.00	310,732.25	363.61
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-4,158,207.61</b>	<b>28,373,215.43</b>	<b>-3,829,386.69</b>
Souscriptions d'actions en espèces	364,751,782.85	7,231,844,916.25	1,136,886,929.51
Rachats d'actions en espèces	-352,915,817.50	-6,537,815,853.23	-1,230,860,044.38
Dividendes distribués (notes 2.m, 17)	-58,590.00	0.00	0.00
Ecart de conversion*	0.00	0.00	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>920,180,528.80</b>	<b>3,701,385,050.92</b>	<b>1,804,877,797.73</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	EUR Corporate Bonds	Global Emerging Debt	Global Bonds
	EUR	USD	EUR
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>1,028,542,082.64</b>	<b>7,611,200,757.00</b>	<b>138,925,351.04</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2.1)	10,983,930.21	190,923,775.81	1,818,863.79
Intérêts sur swaps	367,086.44	4,072,724.36	323,638.56
Intérêts sur Credit Default Swaps	0.00	55,984.39	0.00
Intérêts sur prêts de titres (note 16)	0.00	0.00	0.00
Intérêts bancaires	7,404.48	259,802.50	3,633.96
	11,358,421.13	195,312,287.06	2,146,136.31
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	2,255,155.05	20,721,417.33	314,045.67
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	203,823.37	1,971,428.42	36,209.78
Frais professionnels, frais de révision et autres frais	113,869.01	826,936.78	24,075.60
Commission de service (note 5)	471,010.10	5,845,105.63	68,999.60
Taxe d'abonnement (note 3)	167,721.50	1,240,489.71	33,162.45
Frais de transactions (note 2.o)	21,938.96	91,445.47	6,188.81
Intérêts payés sur swaps	0.00	4,158,144.74	185,017.74
Primes sur Credit Default Swaps	176,789.42	1,285,480.81	90,123.63
	3,410,307.41	36,140,448.89	757,823.28
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>7,948,113.72</b>	<b>159,171,838.17</b>	<b>1,388,313.03</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	5,192,551.89	15,007,537.79	-2,833,812.57
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	3,976,491.39	-150,016,250.34	1,661,595.08
Bénéfice/perte net(te) réalisé(e) de change	-2,402,928.59	29,787,563.73	-218,266.19
Bénéfice/perte net(te) réalisé(e) sur options	-122,920.98	-5,897,751.44	-64,308.91
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-5,860,147.75	88,428,795.35	-465,545.77
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	200,924.85	67,179,326.08	-4,220.64
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	374,171.64	7,766,560.71	-37,963.20
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>9,306,256.17</b>	<b>211,427,620.05</b>	<b>-574,209.17</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-9,450,356.08	-234,896,675.73	1,733,353.19
- sur options	30,528.30	15,719,474.59	142,258.82
- sur contrats de change à terme	-351,417.70	-88,856,468.70	-263,189.48
- sur Credit Default Swaps	-87,836.46	-1,269,228.22	83,384.91
- sur swaps	0.00	-6,245,934.58	-211,158.97
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-552,825.77</b>	<b>-104,121,212.59</b>	<b>910,439.30</b>
Souscriptions d'actions en espèces	450,748,661.95	1,404,616,176.82	37,737,332.34
Rachats d'actions en espèces	-368,146,436.70	-1,964,197,120.90	-40,333,651.02
Dividendes distribués (notes 2.m, 17)	-4,637,185.35	-47,457,581.81	-52,913.14
Ecart de conversion*	-8,588,142.43	177,612,910.64	-2,777,461.11
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>1,097,366,154.34</b>	<b>7,077,653,929.16</b>	<b>134,409,097.41</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	EUR High Yield	EUR Short Mid-Term Bonds	USD Short Mid-Term Bonds
	EUR	EUR	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>836,952,448.02</b>	<b>491,953,084.71</b>	<b>505,289,210.09</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2.1)	15,343,318.05	3,683,026.63	5,257,135.80
Intérêts sur swaps	577,475.26	0.00	0.00
Intérêts sur Credit Default Swaps	74,417.01	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	0.00	0.00
Intérêts bancaires	18,263.91	-6.90	694.12
	16,013,474.23	3,683,019.73	5,257,829.92
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	3,300,484.63	492,948.19	539,180.42
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	217,635.48	85,009.26	80,220.44
Frais professionnels, frais de révision et autres frais	95,889.96	59,981.14	62,966.08
Commission de service (note 5)	639,613.26	231,702.17	243,922.45
Taxe d'abonnement (note 3)	171,254.57	113,288.37	120,577.82
Frais de transactions (note 2.o)	6,193.96	6,293.24	3,085.61
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	4,431,071.86	989,222.37	1,049,952.82
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>11,582,402.37</b>	<b>2,693,797.36</b>	<b>4,207,877.10</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	11,809,172.55	-2,034,910.95	-1,251,757.28
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	616,130.50	-252,090.65	0.00
Bénéfice/perte net(te) réalisé(e) de change	-1,230,777.61	-72,646.79	31,946.15
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-3,093,541.50	-215,399.69	-582,665.33
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	89,196.94	77,862.26	473,394.44
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	1,955,247.78	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>21,727,831.03</b>	<b>196,611.54</b>	<b>2,878,795.08</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-21,659,417.67	-467,349.84	-6,887,508.37
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,054,894.96	-28,669.91	624,482.85
- sur Credit Default Swaps	-686,660.53	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-1,673,142.13</b>	<b>-299,408.21</b>	<b>-3,384,230.44</b>
Souscriptions d'actions en espèces	103,572,410.20	108,641,379.79	87,930,796.26
Rachats d'actions en espèces	-237,999,007.98	-113,315,681.02	-90,904,084.33
Dividendes distribués (notes 2.m, 17)	-2,770,923.56	-95,156.74	-170,190.73
Ecart de conversion*	-7,156,656.04	-341,688.15	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>690,925,128.51</b>	<b>486,542,530.38</b>	<b>498,761,500.85</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	CHF Bonds	EUR Government Bonds	Emerging Local Currency Debt
	CHF	EUR	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>564,586,599.74</b>	<b>758,985,140.10</b>	<b>5,099,303,879.17</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	0.00	0.00	1,551.26
Intérêts sur obligations, nets (note 2.1)	3,654,792.37	9,579,785.54	162,140,571.68
Intérêts sur swaps	2,245.83	0.00	5,813,170.27
Intérêts sur Credit Default Swaps	6,838.31	0.00	17,489.38
Intérêts sur prêts de titres (note 16)	0.00	0.00	0.00
Intérêts bancaires	338.36	-4,106.94	299,854.69
	<b>3,664,214.87</b>	<b>9,575,678.60</b>	<b>168,272,637.28</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	735,347.06	759,448.93	12,818,392.33
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	122,981.48	118,240.73	1,708,361.35
Frais professionnels, frais de révision et autres frais	67,271.88	82,634.63	542,067.72
Commission de service (note 5)	169,627.30	275,455.62	4,385,369.47
Taxe d'abonnement (note 3)	93,642.93	143,754.80	823,620.43
Frais de transactions (note 2.o)	31,349.08	2,081.76	55,752.90
Intérêts payés sur swaps	0.00	0.00	5,312,999.52
Primes sur Credit Default Swaps	60,081.81	0.00	988,945.94
	<b>1,280,301.54</b>	<b>1,381,616.47</b>	<b>26,635,509.66</b>
<b>REVENU/PORTE NET(TE) DES INVESTISSEMENTS</b>	<b>2,383,913.33</b>	<b>8,194,062.13</b>	<b>141,637,127.62</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	-2,411,093.44	4,776,959.39	-83,646,009.72
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	0.00	16,114,629.73	1,869,973.00
Bénéfice/perte net(te) réalisé(e) de change	36,996.76	-1,059,691.07	5,325,337.94
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	-3,873,981.41
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-90,584.44	-2,609,015.16	9,528,275.00
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	1,875.06	-17,323,470.15	-16,065,940.03
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	-1,149,903.08	0.00	-2,628,381.66
<b>BENEFICE/PORTE NET(TE) REALISE(E)</b>	<b>-1,228,795.81</b>	<b>8,093,474.87</b>	<b>52,146,400.74</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-1,019,489.71	4,250,751.12	211,670,565.16
- sur options	0.00	0.00	11,355,270.64
- sur contrats de change à terme	2,956.79	-383,246.71	-16,706,695.89
- sur Credit Default Swaps	874,111.81	0.00	-889,890.35
- sur swaps	0.00	0.00	-4,490,254.80
<b>BENEFICE/PORTE PROVENANT DES OPERATIONS</b>	<b>-1,371,216.92</b>	<b>11,960,979.28</b>	<b>253,085,395.50</b>
Souscriptions d'actions en espèces	76,180,786.60	47,960,737.28	802,586,662.27
Rachats d'actions en espèces	-96,985,811.52	-200,904,114.08	-1,029,725,453.81
Dividendes distribués (notes 2.m, 17)	-82,624.81	-941,313.75	-36,268,110.88
Ecart de conversion*	0.00	-4,863,989.42	29,618,672.37
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>542,327,733.09</b>	<b>612,197,439.41</b>	<b>5,118,601,044.62</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Asian Local Currency Debt	Short Term Emerging Local Currency Debt (note 1)	Short-Term Money Market JPY
	USD	USD	JPY
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>581,849,132.57</b>	<b>60,319,905.70</b>	<b>16,282,368,862.00</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2.1)	12,144,459.97	950,448.36	16,587,926.00
Intérêts sur swaps	1,409,148.39	7,502.31	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	0.00	0.00
Intérêts bancaires	68,224.59	71,095.61	-25,745.00
	13,621,832.95	1,029,046.28	16,562,181.00
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	2,474,434.85	303,287.02	4,520,108.00
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	206,765.88	28,046.04	2,721,016.00
Frais professionnels, frais de révision et autres frais	68,332.02	14,104.02	2,134,489.00
Commission de service (note 5)	503,606.40	63,263.96	2,270,250.00
Taxe d'abonnement (note 3)	110,305.92	13,494.67	706,595.00
Frais de transactions (note 2.o)	75,023.22	1,671.75	59,981.00
Intérêts payés sur swaps	1,868,459.96	7,409.16	0.00
Primes sur Credit Default Swaps	203,872.37	0.00	0.00
	5,510,800.62	431,276.62	12,412,439.00
<b>REVENU/PORTE NET(TE) DES INVESTISSEMENTS</b>	<b>8,111,032.33</b>	<b>597,769.66</b>	<b>4,149,742.00</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	5,807,316.52	718,284.39	375,717,099.00
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-1,442,574.18	-1,326,985.83	0.00
Bénéfice/perte net(te) réalisé(e) de change	42,043.18	30,177.89	-49,174,758.00
Bénéfice/perte net(te) réalisé(e) sur options	-458,247.39	-87,200.97	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	3,553,090.32	328,782.73	-259,361,782.00
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	231,743.40	0.00	-20,000.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	-159,401.34	12,898.79	0.00
<b>BENEFICE/PORTE NET(TE) REALISE(E)</b>	<b>15,685,002.84</b>	<b>273,726.66</b>	<b>71,310,301.00</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	2,623,222.37	56,179.25	-482,578,190.00
- sur options	1,615,588.98	273,018.27	0.00
- sur contrats de change à terme	-788,396.03	270,519.13	397,507,322.00
- sur Credit Default Swaps	-157,882.24	0.00	0.00
- sur swaps	556,797.30	13,473.84	0.00
<b>BENEFICE/PORTE PROVENANT DES OPERATIONS</b>	<b>19,534,333.22</b>	<b>886,917.15</b>	<b>-13,760,567.00</b>
Souscriptions d'actions en espèces	65,986,160.79	12,797,554.70	10,696,345,353.00
Rachats d'actions en espèces	-133,621,643.24	-12,846,540.68	-12,803,341,432.00
Dividendes distribués (notes 2.m, 17)	-3,911,211.03	-16,408.47	-848.00
Ecart de conversion*	75,331.13	1,878,192.66	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>529,912,103.44</b>	<b>63,019,621.06</b>	<b>14,161,611,368.00</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Latin American Local Currency Debt	Sovereign Short-Term Money Market USD	Sovereign Short-Term Money Market EUR
	USD	USD	EUR
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>268,235,701.05</b>	<b>282,929,721.23</b>	<b>413,327,437.42</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2.1)	10,208,134.29	-2,895.63	-75,559.05
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	0.00	0.00
Intérêts bancaires	37,587.94	81,203.15	3,948.16
	10,245,722.23	78,307.52	-71,610.89
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,012,081.54	157,790.42	207,905.53
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	92,278.69	31,856.40	95,539.80
Frais professionnels, frais de révision et autres frais	35,895.84	33,880.03	43,990.55
Commission de service (note 5)	264,269.94	37,325.20	50,954.60
Taxe d'abonnement (note 3)	67,121.03	13,038.44	15,764.26
Frais de transactions (note 2.o)	2,700.42	0.31	0.44
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	1,474,347.46	273,890.80	414,155.18
<b>REVENU/PORTE NET(TE) DES INVESTISSEMENTS</b>	<b>8,771,374.77</b>	<b>-195,583.28</b>	<b>-485,766.07</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	2,740,763.67	10,068,964.61	-5,924,550.72
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-1,232,859.13	0.00	0.00
Bénéfice/perte net(te) réalisé(e) de change	183,205.27	-551,684.81	133,625.69
Bénéfice/perte net(te) réalisé(e) sur options	-104,347.55	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-999,595.53	-7,456,006.85	4,342,943.47
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	4,751.77	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	12,266.26	0.00	0.00
<b>BENEFICE/PORTE NET(TE) REALISE(E)</b>	<b>9,375,559.53</b>	<b>1,865,689.67</b>	<b>-1,933,747.63</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-8,289,092.11	-1,966,556.76	483,765.06
- sur options	699,995.31	0.00	0.00
- sur contrats de change à terme	-731,565.18	1,956,301.35	154,625.79
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	-107,712.49	0.00	0.00
<b>BENEFICE/PORTE PROVENANT DES OPERATIONS</b>	<b>947,185.06</b>	<b>1,855,434.26</b>	<b>-1,295,356.78</b>
Souscriptions d'actions en espèces	79,694,120.70	55,042,902.61	26,611,532.79
Rachats d'actions en espèces	-72,308,779.50	-96,466,852.14	-144,299,531.87
Dividendes distribués (notes 2.m, 17)	-1,497,667.60	-12,406.11	0.00
Ecart de conversion*	2,468,228.29	0.00	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>277,538,788.00</b>	<b>243,348,799.85</b>	<b>294,344,081.56</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.



ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	US High Yield	Global Sustainable Credit (note 1)	EUR Short Term High Yield
	USD	USD	EUR
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>503,789,674.77</b>	<b>304,953,674.33**</b>	<b>3,721,551,966.49</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	33.97	0.00	86.89
Intérêts sur obligations, nets (note 2.I)	13,616,894.05	2,657,387.03	58,461,693.99
Intérêts sur swaps	0.00	33,302.73	10,936,227.16
Intérêts sur Credit Default Swaps	0.00	0.00	1,081,912.49
Intérêts sur prêts de titres (note 16)	0.00	0.00	0.00
Intérêts bancaires	4,335.86	9,386.94	133,142.87
	13,621,263.88	2,700,076.70	70,613,063.40
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	2,042,722.28	617,510.80	15,773,375.96
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	93,222.18	67,431.06	995,934.87
Frais professionnels, frais de révision et autres frais	68,439.79	30,661.90	415,755.41
Commission de service (note 5)	389,433.38	140,103.42	2,649,339.57
Taxe d'abonnement (note 3)	90,251.71	49,380.65	738,547.19
Frais de transactions (note 2.o)	211.47	3,482.77	525.32
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	7,138.98	0.00
	2,684,280.81	915,709.58	20,573,478.32
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>10,936,983.07</b>	<b>1,784,367.12</b>	<b>50,039,585.08</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	-6,468,016.12	4,734,965.72	-44,265,439.41
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-3,390,743.51	-856,819.08	17,577,067.37
Bénéfice/perte net(te) réalisé(e) de change	1,917,091.64	61,527.14	208,576.68
Bénéfice/perte net(te) réalisé(e) sur options	0.00	-12,435.44	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	6,704,481.49	-3,475,877.37	1,111,550.65
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	5,622.00	-44,625.89	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	35,700.87	-2,988,364.28
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>9,705,418.57</b>	<b>2,226,803.07</b>	<b>21,682,976.09</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-15,642,463.85	-2,543,422.64	-15,425,559.37
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-4,749,746.32	-968,859.05	3,076,160.27
- sur Credit Default Swaps	0.00	0.00	-25,181,649.95
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-10,686,791.60</b>	<b>-1,285,478.62</b>	<b>-15,848,072.96</b>
Souscriptions d'actions en espèces	25,133,515.34	13,901,282.95	465,113,804.02
Rachats d'actions en espèces	-119,772,678.65	-160,453,947.80	-1,468,429,535.98
Dividendes distribués (notes 2.m, 17)	-2,551,109.92	-72,533.28	-20,245,252.77
Ecart de conversion*	10,540,335.21	10,930,511.88***	-6,871,369.99
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>406,452,945.15</b>	<b>167,973,509.46</b>	<b>2,675,271,538.81</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

\*\* Les actifs nets au 30 septembre 2017, pour un montant de EUR 257,954,385.32 a été converti en USD avec le taux de change à cette date (1 EUR = 1.1822 USD).

\*\*\* La différence mentionnée ci-dessus est le résultat de la conversion des actifs nets au taux de change (1 EUR = 1.1822 USD) applicable le 30 septembre 2017 et le taux de change (1 EUR = 1.2434 USD) applicable le 26 janvier 2018 (date du changement de devise).

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Global Bonds Fundamental	Emerging Corporate Bonds	EUR Short Term Corporate Bonds
	USD	USD	EUR
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>19,807,850.78</b>	<b>1,559,294,327.75</b>	<b>1,355,814,979.16</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2.1)	258,054.17	46,953,262.80	19,869,491.98
Intérêts sur swaps	0.00	0.00	151,252.03
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	0.00	0.00
Intérêts bancaires	5,072.16	208,001.42	7,761.94
	263,126.33	47,161,264.22	20,028,505.95
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	50,064.16	7,340,884.45	2,638,297.92
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	6,601.62	565,083.82	260,769.33
Frais professionnels, frais de révision et autres frais	3,483.14	211,089.05	178,690.63
Commission de service (note 5)	5,358.12	1,493,801.62	724,940.68
Taxe d'abonnement (note 3)	3,185.00	381,738.47	315,054.32
Frais de transactions (note 2.o)	58.95	5,725.34	10,185.64
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	44,857.22
	68,750.99	9,998,322.75	4,172,795.74
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>194,375.34</b>	<b>37,162,941.47</b>	<b>15,855,710.21</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	-97,611.86	-4,742,848.17	-4,471,280.63
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	37.02	-19,797,362.58	4,655,603.67
Bénéfice/perte net(te) réalisé(e) de change	4,221.79	6,918,459.19	-1,342,999.12
Bénéfice/perte net(te) réalisé(e) sur options	-3,604.77	0.00	-188,080.39
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-683.07	26,133,152.09	-3,931,451.97
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	3,226.88	38,638.43	-363,013.84
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	-35,760.71
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>99,961.33</b>	<b>45,712,980.43</b>	<b>10,178,727.22</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	569,614.89	-50,194,296.43	-12,067,775.10
- sur options	8,433.21	0.00	0.00
- sur contrats de change à terme	-5,453.65	-12,582,584.95	-413,236.95
- sur Credit Default Swaps	0.00	0.00	-20,573.54
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>672,555.78</b>	<b>-17,063,900.95</b>	<b>-2,322,858.37</b>
Souscriptions d'actions en espèces	152,720.40	419,297,911.27	324,145,455.77
Rachats d'actions en espèces	-2,772,189.87	-263,415,373.34	-169,632,760.59
Dividendes distribués (notes 2.m, 17)	-5,409.36	-5,091,534.61	-3,177,320.38
Ecart de conversion*	0.00	33,159,898.71	-6,800,108.83
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>17,855,527.73</b>	<b>1,726,181,328.83</b>	<b>1,498,027,386.76</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Short Term Emerging Corporate Bonds	Chinese Local Currency Debt	European Equity Selection
	USD	CNH	EUR
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>1,387,138,397.26</b>	<b>279,259,210.73</b>	<b>197,688,384.38</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	0.00	0.00	1,645,728.35
Intérêts sur obligations, nets (note 2.1)	36,293,114.31	5,971,887.89	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	0.00	70,922.20
Intérêts bancaires	145,264.37	7,084.09	3,704.00
	<b>36,438,378.68</b>	<b>5,978,971.98</b>	<b>1,720,354.55</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	6,350,485.15	279,205.41	941,284.40
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	346,980.58	71,145.34	56,438.71
Frais professionnels, frais de révision et autres frais	182,312.20	31,874.79	27,791.57
Commission de service (note 5)	1,152,262.54	239,370.30	218,202.87
Taxe d'abonnement (note 3)	322,616.53	31,778.02	50,616.44
Frais de transactions (note 2.o)	0.00	8,376.02	399,108.36
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	<b>8,354,657.00</b>	<b>661,749.88</b>	<b>1,693,442.35</b>
<b>REVENU/PORTE NET(TE) DES INVESTISSEMENTS</b>	<b>28,083,721.68</b>	<b>5,317,222.10</b>	<b>26,912.20</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	-34,638,577.37	-997,772.21	5,567,868.59
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-16,639,489.98	-128,385.57	12,469.56
Bénéfice/perte net(te) réalisé(e) de change	11,315,609.92	56,375.80	-256,573.33
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	34,463,683.63	1,281,154.51	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PORTE NET(TE) REALISE(E)</b>	<b>22,584,947.88</b>	<b>5,528,594.63</b>	<b>5,350,677.02</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-26,345,574.47	-2,651,482.86	-13,367,812.54
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-13,202,185.83	316,807.32	0.00
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PORTE PROVENANT DES OPERATIONS</b>	<b>-16,962,812.42</b>	<b>3,193,919.09</b>	<b>-8,017,135.52</b>
Souscriptions d'actions en espèces	492,566,670.44	55,792,253.05	133,240,487.48
Rachats d'actions en espèces	-423,232,876.48	-3,584,648.41	-57,713,669.51
Dividendes distribués (notes 2.m, 17)	-11,356,954.56	0.00	-10,603.37
Ecart de conversion*	48,254,652.97	-15,387.73	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>1,476,407,077.21</b>	<b>334,645,346.73</b>	<b>265,187,463.46</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Small Cap Europe	Emerging Markets	Emerging Europe
	EUR	USD	EUR
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>266,743,821.82</b>	<b>445,889,039.99</b>	<b>116,189,588.69</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	1,070,456.80	1,650,408.66	1,195,993.15
Intérêts sur obligations, nets (note 2.I)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	11,583.52	11,815.02	13,610.82
Intérêts bancaires	20,527.48	14,267.01	49.03
	<b>1,102,567.80</b>	<b>1,676,490.69</b>	<b>1,209,653.00</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,912,971.28	1,767,961.16	758,823.45
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	61,650.68	210,169.07	88,291.59
Frais professionnels, frais de révision et autres frais	33,608.70	177,555.33	231,833.74
Commission de service (note 5)	265,357.29	386,958.82	131,337.91
Taxe d'abonnement (note 3)	60,907.28	86,111.07	31,823.72
Frais de transactions (note 2.o)	268,629.53	800,485.76	191,071.22
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	<b>2,603,124.76</b>	<b>3,429,241.21</b>	<b>1,433,181.63</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-1,500,556.96</b>	<b>-1,752,750.52</b>	<b>-223,528.63</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	19,225,325.32	27,412,365.97	5,209,967.55
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	0.00	-475,853.53	-0.01
Bénéfice/perte net(te) réalisé(e) de change	-127,776.37	-228,226.41	-48,402.82
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	0.00	756,472.21	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>17,596,991.99</b>	<b>25,712,007.72</b>	<b>4,938,036.09</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-20,225,456.18	8,684,483.21	-6,289,994.84
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	-286,777.79	0.00
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-2,628,464.19</b>	<b>34,109,713.14</b>	<b>-1,351,958.75</b>
Souscriptions d'actions en espèces	39,460,677.00	85,703,134.49	42,102,345.85
Rachats d'actions en espèces	-62,959,756.42	-49,733,379.57	-16,308,097.42
Dividendes distribués (notes 2.m, 17)	-1,018.28	-41,180.34	-9,916.30
Ecart de conversion*	0.00	721,858.79	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>240,615,259.93</b>	<b>516,649,186.50</b>	<b>140,621,962.07</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Europe Index	USA Index	European Sustainable Equities
	EUR	USD	EUR
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>1,803,555,405.70</b>	<b>3,462,991,380.07</b>	<b>259,416,532.95</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	18,553,326.57	24,453,585.47	2,517,685.44
Intérêts sur obligations, nets (note 2.I)	0.00	31,181.52	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	144,929.80	26,723.25	0.00
Intérêts bancaires	0.00	1,875.16	0.00
	18,698,256.37	24,513,365.40	2,517,685.44
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,745,626.20	3,380,288.66	862,756.50
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	367,914.02	653,442.96	61,662.13
Frais professionnels, frais de révision et autres frais	229,805.99	448,324.01	33,430.63
Commission de service (note 5)	693,138.76	1,395,130.17	226,718.24
Taxe d'abonnement (note 3)	0.00	0.00	62,461.31
Frais de transactions (note 2.o)	390,446.55	13,124.40	194,777.54
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	3,426,931.52	5,890,310.20	1,441,806.35
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>15,271,324.85</b>	<b>18,623,055.20</b>	<b>1,075,879.09</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	17,926,055.05	62,078,349.26	-3,689,302.12
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	0.00	-2,013,335.04	-0.01
Bénéfice/perte net(te) réalisé(e) de change	-57,758.73	-575,087.13	-73,862.26
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-159.95	2,682,777.03	-353.61
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	-566,556.63	224,413.84	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>32,572,904.59</b>	<b>81,020,173.16</b>	<b>-2,687,638.91</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-107,024,129.32	109,268,355.09	-6,269,636.94
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	-386,311.33	0.00
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-74,451,224.73</b>	<b>189,902,216.92</b>	<b>-8,957,275.85</b>
Souscriptions d'actions en espèces	295,607,046.05	421,639,879.15	76,175,898.28
Rachats d'actions en espèces	-232,417,735.24	-605,086,209.73	-42,494,030.31
Dividendes distribués (notes 2.m, 17)	-1,912,147.37	-944,179.76	-118,373.31
Ecart de conversion*	0.00	3,074,164.50	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>1,790,381,344.41</b>	<b>3,471,577,251.15</b>	<b>284,022,751.76</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Japan Index	Pacific Ex Japan Index	Digital
	JPY	USD	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>86,575,714,779.42</b>	<b>483,952,585.63</b>	<b>1,848,628,158.16</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	759,863,424.10	4,774,838.81	7,193,933.98
Intérêts sur obligations, nets (note 2.I)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	12,638,139.45	4,370.85	65,459.98
Intérêts bancaires	0.00	626.15	493,983.24
	772,501,563.55	4,779,835.81	7,753,377.20
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	73,434,223.00	206,931.70	17,352,135.77
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	19,681,839.20	105,212.90	443,641.33
Frais professionnels, frais de révision et autres frais	10,309,287.16	37,412.80	367,442.75
Commission de service (note 5)	32,680,567.81	89,118.38	3,639,359.92
Taxe d'abonnement (note 3)	0.00	0.00	667,405.82
Frais de transactions (note 2.o)	818,879.46	45,081.26	1,799,999.65
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	136,924,796.63	483,757.04	24,269,985.24
<b>REVENU/PORTE NET(TE) DES INVESTISSEMENTS</b>	<b>635,576,766.92</b>	<b>4,296,078.77</b>	<b>-16,516,608.04</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	4,020,302,959.11	21,121,111.59	129,739,604.96
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	156,795,472.10	0.00	-40,450,129.65
Bénéfice/perte net(te) réalisé(e) de change	12,411,050.72	-69,147.71	2,237,379.91
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-22,485,140.94	42,901.46	9,157,404.01
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	-18,094,406.14	219,599.69	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PORTE NET(TE) REALISE(E)</b>	<b>4,784,506,701.77</b>	<b>25,610,543.80</b>	<b>84,167,651.19</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-2,402,047,324.00	-10,618,155.92	88,514,096.96
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-8,567,330.71	-4,712.93	-4,737,804.86
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PORTE PROVENANT DES OPERATIONS</b>	<b>2,373,892,047.06</b>	<b>14,987,674.95</b>	<b>167,943,943.29</b>
Souscriptions d'actions en espèces	17,377,839,947.50	28,557,242.41	1,609,955,196.61
Rachats d'actions en espèces	-27,611,957,738.96	-247,467,652.24	-514,294,126.90
Dividendes distribués (notes 2.m, 17)	-35,669,699.00	-35,141.98	0.00
Ecart de conversion*	-22,090,811.93	0.00	3,344,018.43
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>78,657,728,524.09</b>	<b>279,994,708.77</b>	<b>3,115,577,189.59</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Biotech	Premium Brands	Water
	USD	EUR	EUR
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>1,458,107,097.94</b>	<b>547,196,103.13</b>	<b>4,618,926,578.20</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	1,757,264.72	2,613,992.17	25,948,433.27
Intérêts sur obligations, nets (note 2.1)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	131,251.32	20,757.97	68,380.69
Intérêts bancaires	94,855.40	58.73	375.15
	<b>1,983,371.44</b>	<b>2,634,808.87</b>	<b>26,017,189.11</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	11,826,404.26	3,954,614.94	33,381,927.26
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	234,593.81	114,819.62	850,188.84
Frais professionnels, frais de révision et autres frais	253,813.74	72,362.49	592,136.22
Commission de service (note 5)	2,141,248.04	827,296.93	6,801,841.84
Taxe d'abonnement (note 3)	359,284.16	139,555.85	1,118,346.99
Frais de transactions (note 2.o)	365,742.88	382,885.72	599,179.07
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	<b>15,181,086.89</b>	<b>5,491,535.55</b>	<b>43,343,620.22</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-13,197,715.45</b>	<b>-2,856,726.68</b>	<b>-17,326,431.11</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	61,442,977.97	9,636,523.23	104,533,558.56
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-3,947,503.14	4,823,268.65	26,573,075.68
Bénéfice/perte net(te) réalisé(e) de change	1,902,997.18	-221,148.88	-1,791,578.06
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	5,218,959.81	-659,809.57	-10,146,521.16
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>51,419,716.37</b>	<b>10,722,106.75</b>	<b>101,842,103.91</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-119,720,137.49	19,748,674.99	-197,675,792.32
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-2,736,079.56	249,450.23	1,816,952.91
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-71,036,500.68</b>	<b>30,720,231.97</b>	<b>-94,016,735.50</b>
Souscriptions d'actions en espèces	338,241,842.72	105,473,772.96	566,016,592.76
Rachats d'actions en espèces	-275,342,769.49	-96,990,421.37	-644,561,704.97
Dividendes distribués (notes 2.m, 17)	0.00	-10,902.29	-679,760.46
Ecart de conversion*	9,398,423.56	-923,616.54	-13,901,611.81
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>1,459,368,094.05</b>	<b>585,465,167.86</b>	<b>4,431,783,358.22</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Indian Equities	Japanese Equity Opportunities	Asian Equities Ex Japan
	USD	JPY	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>296,481,587.90</b>	<b>282,209,175,254.51</b>	<b>255,922,794.28</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	968,765.50	2,696,257,862.36	1,460,758.78
Intérêts sur obligations, nets (note 2.I)	-1,421,402.04	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	12,032,803.37	12,764.47
Intérêts bancaires	0.00	106,015.39	39,314.16
	-452,636.54	2,708,396,681.12	1,512,837.41
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	2,171,949.01	936,361,803.60	2,114,221.73
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	123,649.37	49,941,807.78	216,758.57
Frais professionnels, frais de révision et autres frais	135,770.80	36,192,822.59	109,737.89
Commission de service (note 5)	307,411.05	400,836,708.25	426,440.01
Taxe d'abonnement (note 3)	75,017.93	66,677,633.41	111,298.43
Frais de transactions (note 2.o)	725,857.25	118,337,253.13	768,081.19
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	3,539,655.41	1,608,348,028.76	3,746,537.82
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-3,992,291.95</b>	<b>1,100,048,652.36</b>	<b>-2,233,700.41</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	30,880,714.19	25,263,076,418.25	25,397,973.01
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	0.00	2,670,510,149.79	-344,599.63
Bénéfice/perte net(te) réalisé(e) de change	-327,773.47	553,134,117.84	-878,776.57
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	0.00	-2,013,003,134.96	1,281,317.00
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	-1,226,061,165.88	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>26,560,648.77</b>	<b>26,347,705,037.40</b>	<b>23,222,213.40</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-14,493,097.67	-17,011,638,302.00	-1,355,677.78
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	238,039,508.54	-453,983.14
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>12,067,551.10</b>	<b>9,574,106,243.94</b>	<b>21,412,552.48</b>
Souscriptions d'actions en espèces	66,004,770.69	78,345,271,221.33	456,662,356.72
Rachats d'actions en espèces	-49,428,489.29	-83,471,069,995.47	-231,775,556.15
Dividendes distribués (notes 2.m, 17)	0.00	0.00	0.00
Ecart de conversion*	0.00	-1,259,327,920.62	922,353.85
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>325,125,420.40</b>	<b>285,398,154,803.69</b>	<b>503,144,501.18</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.



ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Greater China	Japanese Equity Selection	Health
	USD	JPY	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>182,947,969.47</b>	<b>36,921,944,835.95</b>	<b>537,959,441.97</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	100,065.86	341,434,057.04	2,800,138.40
Intérêts sur obligations, nets (note 2.I)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	33,913.56	1,561,696.31	13,667.35
Intérêts bancaires	9,502.86	5,721.93	39,729.01
	<b>143,482.28</b>	<b>343,001,475.28</b>	<b>2,853,534.76</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	1,493,586.81	125,477,712.17	3,776,206.60
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	77,780.21	7,145,175.40	134,139.37
Frais professionnels, frais de révision et autres frais	36,334.57	4,034,176.88	66,729.67
Commission de service (note 5)	213,803.12	39,489,241.46	765,794.03
Taxe d'abonnement (note 3)	54,426.17	6,498,253.74	116,553.56
Frais de transactions (note 2.o)	274,032.10	23,069,062.94	368,243.74
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	<b>2,149,962.98</b>	<b>205,713,622.59</b>	<b>5,227,666.97</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-2,006,480.70</b>	<b>137,287,852.69</b>	<b>-2,374,132.21</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	14,736,501.57	3,965,804,139.23	5,328,482.72
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	0.00	770,687,644.42	4,725,052.32
Bénéfice/perte net(te) réalisé(e) de change	50,579.56	147,909,769.14	486,873.84
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	0.00	-417,252,415.96	1,816,853.61
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	0.00	-427.28
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>12,780,600.43</b>	<b>4,604,436,989.52</b>	<b>9,982,703.00</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	4,591,056.99	-3,188,811,294.78	-26,413,468.23
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	-45,211,898.16	-698,531.47
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>17,371,657.42</b>	<b>1,370,413,796.58</b>	<b>-17,129,296.70</b>
Souscriptions d'actions en espèces	63,727,649.29	12,956,232,081.75	106,651,006.07
Rachats d'actions en espèces	-41,729,150.61	-20,066,391,704.27	-149,893,009.65
Dividendes distribués (notes 2.m, 17)	-6,782.66	-78,390.00	0.00
Ecart de conversion*	0.00	-320,312,507.05	2,825,961.62
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>222,311,342.91</b>	<b>30,861,808,112.96</b>	<b>480,414,103.31</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Emerging Markets Index	Euroland Index	US Equity Selection
	USD	EUR	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>1,037,065,191.73</b>	<b>589,247,275.67</b>	<b>197,316,654.09</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	6,939,961.73	3,050,548.77	1,155,368.24
Intérêts sur obligations, nets (note 2.I)	0.00	0.00	30,599.38
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	42,230.04	71,082.56	1,069.34
Intérêts bancaires	10,915.27	0.00	14,231.39
	<b>6,993,107.04</b>	<b>3,121,631.33</b>	<b>1,201,268.35</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	784,887.60	497,947.82	1,104,340.76
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	520,538.17	114,819.42	31,625.24
Frais professionnels, frais de révision et autres frais	128,700.60	69,339.26	26,161.30
Commission de service (note 5)	295,936.10	200,988.79	212,090.28
Taxe d'abonnement (note 3)	0.00	0.00	49,195.63
Frais de transactions (note 2.o)	490,615.51	26,269.67	146,641.11
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	<b>2,220,677.98</b>	<b>909,364.96</b>	<b>1,570,054.32</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>4,772,429.06</b>	<b>2,212,266.37</b>	<b>-368,785.97</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	43,542,755.17	8,810,037.93	11,118,217.75
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	0.00	0.00	-139,267.69
Bénéfice/perte net(te) réalisé(e) de change	-224,350.02	-1,955.87	87,625.50
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-80,354.82	0.00	770,179.97
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	-343,702.01	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>48,010,479.39</b>	<b>10,676,646.42</b>	<b>11,467,969.56</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	46,317,902.80	-27,303,110.59	2,929,311.09
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-29,763.83	0.00	-366,929.11
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>94,298,618.36</b>	<b>-16,626,464.17</b>	<b>14,030,351.54</b>
Souscriptions d'actions en espèces	124,116,740.23	75,991,375.45	32,349,678.87
Rachats d'actions en espèces	-244,586,620.01	-129,779,715.59	-49,790,982.39
Dividendes distribués (notes 2.m, 17)	-57,735.98	-532,500.03	-43,714.11
Ecart de conversion*	0.00	0.00	991,465.60
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>1,010,836,194.33</b>	<b>518,299,971.33</b>	<b>194,853,453.60</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Security	Clean Energy	Russian Equities
	USD	USD	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>3,119,004,645.36</b>	<b>685,756,258.20</b>	<b>429,650,621.56</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	12,408,251.43	2,738,599.93	7,039,808.60
Intérêts sur obligations, nets (note 2.I)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	34,633.18	84,251.63	94,264.11
Intérêts bancaires	142,858.24	102,397.54	15,245.85
	12,585,742.85	2,925,249.10	7,149,318.56
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	25,989,381.78	4,482,173.66	3,054,971.78
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	624,888.98	123,132.99	224,985.60
Frais professionnels, frais de révision et autres frais	463,897.49	96,244.28	909,702.55
Commission de service (note 5)	5,368,329.61	1,098,296.23	465,874.68
Taxe d'abonnement (note 3)	934,952.65	189,897.05	114,523.68
Frais de transactions (note 2.o)	2,641,788.81	633,599.39	364,296.63
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	36,023,239.32	6,623,343.60	5,134,354.92
<b>REVENU/PORTE NET(TE) DES INVESTISSEMENTS</b>	<b>-23,437,496.47</b>	<b>-3,698,094.50</b>	<b>2,014,963.64</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	142,775,539.40	55,079,745.85	15,025,794.51
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-18,830,870.04	5,028,933.08	0.00
Bénéfice/perte net(te) réalisé(e) de change	3,373,311.75	-138,850.81	434,400.05
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	11,028,142.70	706,785.11	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PORTE NET(TE) REALISE(E)</b>	<b>114,908,627.34</b>	<b>56,978,518.73</b>	<b>17,475,158.20</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	54,457,606.64	-35,201,760.76	10,521,546.97
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-5,635,110.44	-392,887.82	0.00
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PORTE PROVENANT DES OPERATIONS</b>	<b>163,731,123.54</b>	<b>21,383,870.15</b>	<b>27,996,705.17</b>
Souscriptions d'actions en espèces	1,514,345,891.45	237,150,064.71	202,937,380.90
Rachats d'actions en espèces	-602,896,130.40	-171,391,756.25	-158,951,441.75
Dividendes distribués (notes 2.m, 17)	0.00	-29,485.17	-98,661.64
Ecart de conversion*	9,008,250.11	474,437.72	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>4,203,193,780.06</b>	<b>773,343,389.36</b>	<b>501,534,604.24</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Timber	Nutrition	Global Megatrend Selection
	USD	EUR	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>530,041,046.20</b>	<b>219,510,770.73</b>	<b>5,321,400,901.44</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	4,901,904.37	1,115,058.26	30,312,108.03
Intérêts sur obligations, nets (note 2.I)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	9,128.45	10,951.53	285,813.12
Intérêts bancaires	55,794.05	-74.23	519,895.99
	<b>4,966,826.87</b>	<b>1,125,935.56</b>	<b>31,117,817.14</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	3,209,502.92	1,469,906.78	50,932,194.42
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	142,115.18	62,157.94	1,374,969.39
Frais professionnels, frais de révision et autres frais	72,718.55	30,844.35	780,014.77
Commission de service (note 5)	830,311.09	343,248.66	8,634,308.68
Taxe d'abonnement (note 3)	142,158.88	59,761.80	1,507,004.77
Frais de transactions (note 2.o)	413,680.64	219,143.69	3,738,654.92
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	<b>4,810,487.26</b>	<b>2,185,063.22</b>	<b>66,967,146.95</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>156,339.61</b>	<b>-1,059,127.66</b>	<b>-35,849,329.81</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	40,235,632.45	3,125,775.54	231,387,103.33
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-2,905,656.38	-1,301,013.13	30,162,445.63
Bénéfice/perte net(te) réalisé(e) de change	285,450.78	-24,753.78	22,791,924.77
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	1,486,856.15	0.00	8,730,347.27
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	0.00	-549.56
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>39,258,622.61</b>	<b>740,880.97</b>	<b>257,221,941.63</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	21,531,894.70	-2,115,856.46	54,152,147.66
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-586,851.62	0.00	-4,388,331.92
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>60,203,665.69</b>	<b>-1,374,975.49</b>	<b>306,985,757.37</b>
Souscriptions d'actions en espèces	260,540,714.45	108,115,240.51	1,713,113,800.34
Rachats d'actions en espèces	-187,440,674.91	-49,970,185.08	-746,155,800.87
Dividendes distribués (notes 2.m, 17)	-95,044.42	-3,944.89	0.00
Ecart de conversion*	823,920.74	0.00	9,111,659.10
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>664,073,627.75</b>	<b>276,276,905.78</b>	<b>6,604,456,317.38</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Global Environmental Opportunities	High Dividend Selection	China Index
	EUR	EUR	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>166,845,076.20</b>	<b>861,140,822.13</b>	<b>212,251,356.91</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	1,159,832.87	10,328,395.33	152,750.13
Intérêts sur obligations, nets (note 2.I)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	2,318.11	109,968.76	25,441.41
Intérêts bancaires	26,418.74	403.99	0.00
	<b>1,188,569.72</b>	<b>10,438,768.08</b>	<b>178,191.54</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	2,545,051.86	7,597,847.55	314,210.76
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	122,914.91	146,349.98	106,952.04
Frais professionnels, frais de révision et autres frais	45,685.73	101,119.66	38,341.75
Commission de service (note 5)	517,477.45	1,067,955.10	93,417.67
Taxe d'abonnement (note 3)	105,173.09	180,062.40	0.00
Frais de transactions (note 2.o)	615,244.06	649,744.66	70,470.74
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	<b>3,951,547.10</b>	<b>9,743,079.35</b>	<b>623,392.96</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-2,762,977.38</b>	<b>695,688.73</b>	<b>-445,201.42</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	8,741,555.56	4,796,720.49	10,313,460.20
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	73.51	668,185.86	-3,104,122.76
Bénéfice/perte net(te) réalisé(e) de change	-284,063.77	-1,033,017.92	-4,754.09
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	132.04	-1,548,123.12	-125.43
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>5,694,719.96</b>	<b>3,579,454.04</b>	<b>6,759,256.50</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	-14,671,269.80	-28,021,393.10	14,170,811.12
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	747.85	564,882.08	0.00
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-8,975,801.99</b>	<b>-23,877,056.98</b>	<b>20,930,067.62</b>
Souscriptions d'actions en espèces	398,546,663.43	36,596,938.70	33,008,011.31
Rachats d'actions en espèces	-34,180,923.16	-187,048,739.01	-35,582,117.78
Dividendes distribués (notes 2.m, 17)	0.00	-10,840,570.29	0.00
Ecart de conversion*	0.00	-3,025,574.34	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>522,235,014.48</b>	<b>672,945,820.21</b>	<b>230,607,318.06</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	India Index	Russia Index	Emerging Markets High Dividend
	USD	USD	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>109,179,676.40</b>	<b>25,614,979.88</b>	<b>93,651,833.26</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	672,307.80	301,316.93	753,622.20
Intérêts sur obligations, nets (note 2.I)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	574.52	6,613.89
Intérêts bancaires	0.00	0.00	2,504.71
	672,307.80	301,891.45	762,740.80
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	167,181.25	57,030.67	904,990.89
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	56,145.56	27,219.61	60,985.47
Frais professionnels, frais de révision et autres frais	19,039.30	5,270.19	37,422.93
Commission de service (note 5)	48,837.15	12,289.42	98,978.22
Taxe d'abonnement (note 3)	0.00	0.00	24,241.98
Frais de transactions (note 2.o)	42,928.07	3,379.43	168,926.46
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	334,131.33	105,189.32	1,295,545.95
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>338,176.47</b>	<b>196,702.13</b>	<b>-532,805.15</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	3,025,968.94	-377,276.53	5,354,415.88
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-861,364.87	-486,582.16	-102,158.87
Bénéfice/perte net(te) réalisé(e) de change	275.81	6,396.06	-118,649.88
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-473.75	82.98	152,960.65
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>2,502,582.60</b>	<b>-660,677.52</b>	<b>4,753,762.63</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	2,627,678.80	4,198,588.28	2,278,673.55
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	0.00	-78,780.58
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>5,130,261.40</b>	<b>3,537,910.76</b>	<b>6,953,655.60</b>
Souscriptions d'actions en espèces	16,962,349.62	15,355,965.99	19,360,169.70
Rachats d'actions en espèces	-13,190,505.45	-5,573,873.35	-18,766,738.50
Dividendes distribués (notes 2.m, 17)	0.00	0.00	-1,068,144.10
Ecart de conversion*	0.00	0.00	213,767.39
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>118,081,781.97</b>	<b>38,934,983.28</b>	<b>100,344,543.35</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Emerging Markets Sustainable Equities	Global Defensive Equities	Robotics
	USD	USD	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>161,971,128.03</b>	<b>907,482,024.66</b>	<b>5,212,173,185.87</b>
<b>REVENUS</b>			
Dividendes, net (note 2.1)	1,202,674.31	7,665,977.79	41,536,419.89
Intérêts sur obligations, nets (note 2.1)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	0.00	840,641.40
Intérêts bancaires	0.00	0.00	1,489,699.54
	1,202,674.31	7,665,977.79	43,866,760.83
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	143,478.02	3,211,397.91	45,921,711.03
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	106,201.07	172,093.62	686,002.10
Frais professionnels, frais de révision et autres frais	14,831.53	108,011.65	770,841.01
Commission de service (note 5)	45,879.93	735,702.63	9,063,799.49
Taxe d'abonnement (note 3)	13,635.19	190,697.35	1,512,551.94
Frais de transactions (note 2.o)	138,566.97	304,012.72	1,433,780.98
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	462,592.71	4,721,915.88	59,388,686.55
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>740,081.60</b>	<b>2,944,061.91</b>	<b>-15,521,925.72</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	5,795,180.16	61,343,030.65	321,809,859.84
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	0.03	519,499.25	-25,569,713.77
Bénéfice/perte net(te) réalisé(e) de change	-3,052.61	-115,087.66	3,383,487.64
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-7,752.91	39,656.11	34,423,631.67
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>6,524,456.27</b>	<b>64,731,160.26</b>	<b>318,525,339.66</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	4,139,207.99	-34,217,573.65	282,333,125.57
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	-9,617.33	-13,464,532.80
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	0.00	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>10,663,664.26</b>	<b>30,503,969.28</b>	<b>587,393,932.43</b>
Souscriptions d'actions en espèces	7,648,108.51	188,461,907.87	1,937,319,087.00
Rachats d'actions en espèces	-21,776,448.03	-261,307,160.99	-1,357,235,412.26
Dividendes distribués (notes 2.m, 17)	-814.80	-854,573.25	0.00
Ecart de conversion*	0.00	0.00	36,777,709.76
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>158,505,637.97</b>	<b>864,286,167.57</b>	<b>6,416,428,502.80</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Global Equities Diversified Alpha	Global Thematic Opportunities	Piclife
	EUR	USD	CHF
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>11,993,582.87</b>	<b>38,271,384.44</b>	<b>114,803,855.16</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	0.00	417,187.45	396,790.04
Intérêts sur obligations, nets (note 2.I)	0.00	0.00	0.00
Intérêts sur swaps	0.00	0.00	0.00
Intérêts sur Credit Default Swaps	0.00	0.00	0.00
Intérêts sur prêts de titres (note 16)	0.00	1,066.79	0.00
Intérêts bancaires	0.00	20,918.95	67.28
	0.00	439,173.19	396,857.32
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	305.79	462,688.60	368,246.07
Commission de performance (note 8)	0.00	0.00	0.00
Commission de banque dépositaire, intérêts et frais bancaires	2,166.52	37,888.84	26,994.78
Frais professionnels, frais de révision et autres frais	1,081.47	12,233.74	15,276.43
Commission de service (note 5)	2,040.01	125,517.18	71,868.08
Taxe d'abonnement (note 3)	114.88	27,862.83	13,721.21
Frais de transactions (note 2.o)	107.50	131,319.14	7,544.58
Intérêts payés sur swaps	0.00	0.00	0.00
Primes sur Credit Default Swaps	0.00	0.00	0.00
	5,816.17	797,510.33	503,651.15
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-5,816.17</b>	<b>-358,337.14</b>	<b>-106,793.83</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	97,493.94	3,267,027.45	1,263,700.45
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	0.00	114.56	0.00
Bénéfice/perte net(te) réalisé(e) de change	212.86	-123,356.19	-24,833.52
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-14,944.84	0.00	-64,830.69
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	30,750.00	0.00	26,122.92
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	58,904.84	0.00	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>166,600.63</b>	<b>2,785,448.68</b>	<b>1,093,365.33</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	38,918.75	331,024.35	-407,633.86
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	0.00	11,480.37
- sur Credit Default Swaps	0.00	0.00	0.00
- sur swaps	-204,753.64	0.00	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>765.74</b>	<b>3,116,473.03</b>	<b>697,211.84</b>
Souscriptions d'actions en espèces	6,770,599.80	103,141,272.15	12,502,122.50
Rachats d'actions en espèces	-1,113,100.66	-5,927,942.33	-7,023,126.01
Dividendes distribués (notes 2.m, 17)	0.00	0.00	0.00
Ecart de conversion*	0.00	0.00	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>17,651,847.75</b>	<b>138,601,187.29</b>	<b>120,980,063.49</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.



ETAT DES OPERATIONS ET DES VARIATIONS DES ACTIFS NETS  
POUR LA PERIODE CLOTUREE AU 31 MARS 2018

	Multi Asset Global Opportunities	Absolute Return Fixed Income	Global Dynamic Allocation
	EUR	USD	USD
<b>ACTIFS NETS AU DEBUT DE LA PERIODE</b>	<b>4,032,627,808.52</b>	<b>2,291,651,378.06</b>	<b>82,579,807.03</b>
<b>REVENUS</b>			
Dividendes, net (note 2.I)	4,892,319.61	0.00	245,240.48
Intérêts sur obligations, nets (note 2.I)	16,697,965.29	32,044,050.18	253,693.26
Intérêts sur swaps	914,844.17	11,682,734.77	0.00
Intérêts sur Credit Default Swaps	408,193.02	0.00	0.00
Intérêts sur prêts de titres (note 16)	22,659.19	0.00	0.00
Intérêts bancaires	57,499.46	123,103.32	59,644.57
	<b>22,993,480.74</b>	<b>43,849,888.27</b>	<b>558,578.31</b>
<b>DEPENSES</b>			
Commission de gestion et de conseil en investissement (note 4)	27,522,956.28	5,050,060.60	191,258.50
Commission de performance (note 8)	6,304.19	365.90	0.00
Commission de banque dépositaire, intérêts et frais bancaires	1,855,886.98	736,125.42	27,064.02
Frais professionnels, frais de révision et autres frais	553,170.05	284,541.33	12,218.94
Commission de service (note 5)	2,354,113.50	1,577,578.59	44,259.25
Taxe d'abonnement (note 3)	945,937.97	388,051.09	10,375.93
Frais de transactions (note 2.o)	3,060,383.44	170,927.63	62,031.42
Intérêts payés sur swaps	556,189.65	6,991,357.88	0.00
Primes sur Credit Default Swaps	1,253,481.58	2,971,705.87	0.00
	<b>38,108,423.64</b>	<b>18,170,714.31</b>	<b>347,208.06</b>
<b>REVENU/PERTE NET(TE) DES INVESTISSEMENTS</b>	<b>-15,114,942.90</b>	<b>25,679,173.96</b>	<b>211,370.25</b>
Bénéfice/perte net(te) réalisé(e) sur ventes de titres (note 2.j)	-12,104,068.99	-21,025,775.28	1,841,734.78
Bénéfice/perte net(te) réalisé(e) sur pool - effet pooling (note 1.e)	-20,467,170.18	-35,606,427.89	17,885,250.00
Bénéfice/perte net(te) réalisé(e) de change	-2,511,951.16	22,136,675.20	1,281,904.67
Bénéfice/perte net(te) réalisé(e) sur options	25,388,878.79	-386,468.85	1,956,550.42
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	8,874,464.21	9,123,332.83	-1,748,688.58
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	-6,061,698.89	-8,363,821.70	-16,732,086.77
Bénéfice/perte net(te) réalisé(e) sur swaps/Credit Default Swaps	-4,364,494.55	-1,126,880.31	0.00
<b>BENEFICE/PERTE NET(TE) REALISE(E)</b>	<b>-26,360,983.67</b>	<b>-9,570,192.04</b>	<b>4,696,034.77</b>
<b>Variation de la plus/moins-value nette non réalisée :</b>			
- sur portefeuille-titres	5,308,019.30	2,543,195.88	-332,442.89
- sur options	-882,994.05	3,052,579.28	34,406.67
- sur contrats de change à terme	2,103,760.45	-35,396,220.18	111,781.74
- sur Credit Default Swaps	-5,177,375.48	2,069,420.57	0.00
- sur swaps	-1,556,249.15	-8,390,571.66	0.00
<b>BENEFICE/PERTE PROVENANT DES OPERATIONS</b>	<b>-26,565,822.60</b>	<b>-45,691,788.15</b>	<b>4,509,780.29</b>
Souscriptions d'actions en espèces	534,972,190.55	724,191,882.10	5,393,268.96
Rachats d'actions en espèces	-777,390,330.14	-657,640,578.63	-1,679,413.00
Dividendes distribués (notes 2.m, 17)	-6,418,499.98	-4,287,449.28	0.00
Ecart de conversion*	-990,799.88	68,863,979.25	0.00
<b>ACTIFS NETS A LA FIN DE LA PERIODE</b>	<b>3,756,234,546.47</b>	<b>2,377,087,423.35</b>	<b>90,803,443.28</b>

\* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2017 et le 31 mars 2018.

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devis	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - EUR Bonds	I	EUR	243,071.79	586.21	582.66	594.12
	I JPY	JPY	100.00	76,693.00	77,413.00	67,805.00
	P	EUR	95,052.77	553.50	550.95	563.33
	P dy	EUR	4,981.84	331.60	335.38	347.19
	R	EUR	228,135.38	525.18	523.54	536.97
	Z	EUR	4,227.00	615.92	610.60	619.43
	J	EUR	19,503.00	610.78	606.91	618.61
	HI CHF	CHF	3,974.58	764.40	762.47	781.52
	HI JPY	JPY	14,945.91	81,735.00	81,209.00	82,773.00
	HI USD	USD	1,262.85	749.07	736.05	737.47
	HP CHF	CHF	2,563.95	721.46	720.75	740.98
	HZ CHF	CHF	359,500.00	104.93	104.40	106.49
	Pictet - USD Government Bonds	I	USD	578,572.47	645.08	653.86
I dy		USD	14,527.71	571.29	596.94	627.91
I EUR		EUR	5,691.62	538.78	568.11	-
P		USD	41,313.34	616.00	624.99	638.91
P dy		USD	27,199.77	352.28	367.72	386.75
R		USD	95,201.53	590.12	599.32	613.89
Z		USD	12,828.00	666.36	674.36	685.78
HI CHF		CHF	4,376.00	643.13	-	-
HI EUR		EUR	227,406.00	549.79	564.46	587.79
HI SEK		SEK	4,925.00	5,298.53	5,442.39	5,668.11
HP dy EUR		EUR	29,940.50	310.25	328.02	351.89
Pictet - Short-Term Money Market CHF		I	CHF	4,579,592.64	121.88	122.42
	P	CHF	1,211,730.14	120.85	121.39	122.43
	P dy	CHF	179,779.42	86.54	86.92	88.01
	R	CHF	952,239.43	119.93	120.48	121.55
	Z	CHF	100.00	122.91	123.41	124.35
	Z dy	CHF	976,400.00	87.87	88.29	89.42
	Pictet - Short-Term Money Market USD	I	USD	12,945,147.40	139.02	137.88
I dy		USD	1,868,007.17	139.02	-	-
P		USD	2,632,102.22	136.21	135.17	133.60
P dy		USD	1,042,797.00	85.37	84.72	83.89
R		USD	2,328,109.02	131.96	131.07	129.77
Z		USD	6,310,457.14	140.60	139.34	137.42
Pictet - Short-Term Money Market EUR		I	EUR	8,110,611.85	139.35	139.65
	I dy	EUR	100.00	139.35	-	-
	P	EUR	1,419,177.45	136.25	136.60	137.25
	P dy	EUR	587,207.85	93.50	93.74	94.31
	R	EUR	992,251.40	131.74	132.17	132.96
	Z	EUR	2,101,167.77	140.73	140.98	141.41
Pictet - EUR Corporate Bonds	I	EUR	769,406.56	211.26	211.04	210.22
	I dy	EUR	79,072.14	192.95	195.98	198.58
	P	EUR	588,150.75	197.47	197.67	197.64
	P dy	EUR	102,441.36	107.95	109.47	110.91
	R	EUR	340,070.37	188.50	189.02	189.64
	R dm	EUR	504,487.50	154.73	156.54	160.13
	Z	EUR	576,481.47	222.67	221.91	219.86
	Z dy	EUR	100.00	119.82	122.00	123.71
	Z dy JPY	JPY	1,849,798.13	16,012.00	-	-

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - EUR Corporate Bonds (suite)	HI CHF	CHF	133,761.14	275.38	276.07	276.39
	HI USD	USD	18,441.08	251.64	248.50	243.24
	HP CHF	CHF	156,425.74	257.47	258.64	259.98
	HP USD	USD	18,477.86	235.22	232.75	228.75
	HR CHF	CHF	118,087.72	269.96	271.66	274.02
	HR USD	USD	46,543.27	240.22	238.10	234.82
	HZ CHF	CHF	731,852.10	287.40	287.40	286.26
	HZ dy JPY	JPY	63,330.42	16,174.00	-	-
Pictet - Global Emerging Debt	I USD	USD	1,652,667.14	406.53	409.11	400.07
	I dm USD	USD	15,546.87	337.05	347.85	-
	I dy USD	USD	208,764.12	337.92	356.00	365.00
	I EUR	EUR	216,116.71	330.81	346.11	355.99
	I GBP	GBP	14,452.09	290.06	304.98	307.98
	P USD	USD	583,304.01	373.83	376.93	370.58
	P dm USD	USD	1,082,037.61	159.05	164.90	171.25
	P dy USD	USD	243,259.40	169.49	178.12	182.56
	P dm HKD	HKD	37,347.15	1,256.90	1,296.19	1,336.04
	R USD	USD	439,931.54	348.50	352.24	348.06
	R dm USD	USD	294,305.54	250.84	261.92	275.87
	Z USD	USD	1,492,385.51	440.96	442.10	429.43
	J USD	USD	473,951.54	407.14	409.38	400.16
	HI CHF	CHF	396,783.24	434.55	443.99	444.76
	HI EUR	EUR	3,647,337.32	273.41	278.73	278.12
	HI dm EUR	EUR	14,645.72	212.73	221.78	231.67
	HI ds EUR	EUR	3,641.00	208.86	217.91	227.68
	HI dy EUR	EUR	1,599,026.72	208.84	222.56	232.72
	HI dy GBP	GBP	112,900.72	216.28	229.34	237.61
	HI JPY	JPY	877,856.36	15,086.00	15,347.00	15,279.00
	HP dm AUD	AUD	42,266.77	138.66	145.47	155.66
	HP CHF	CHF	253,964.20	399.20	408.94	411.86
	HP EUR	EUR	520,130.19	253.12	258.54	259.32
	HP dy EUR	EUR	215,709.27	216.33	229.82	230.51
	HR EUR	EUR	893,318.90	251.04	257.02	259.08
	HR dm EUR	EUR	1,464,535.50	183.01	191.79	202.57
	HZ CHF	CHF	898,678.88	449.04	457.30	454.88
	HZ EUR	EUR	3,104,022.25	290.68	295.18	292.46
	HZ dm EUR	EUR	403,248.00	254.68	265.58	277.61
	HZ JPY	JPY	100.00	15,678.00	15,895.00	15,715.00
	HJ EUR	EUR	479,125.07	234.07	238.52	237.84
	HJ dy GBP	GBP	30,607.95	220.35	233.64	237.65
Pictet - Global Bonds	I EUR	EUR	274,289.27	163.83	166.36	178.84
	I USD	USD	392,664.24	200.41	195.01	199.79
	P EUR	EUR	5,095.43	156.24	158.93	171.45
	P dy EUR	EUR	9,738.50	105.33	109.13	119.57
	P USD	USD	13,989.89	191.22	186.38	191.60
	P dy USD	USD	12,984.64	130.98	129.86	135.67
	R EUR	EUR	96,395.50	149.96	152.76	165.29
	R USD	USD	27,582.74	183.60	179.22	184.79
	Z EUR	EUR	9,000.00	170.34	172.56	184.61
Pictet - EUR High Yield	I	EUR	716,479.51	272.04	272.64	254.10
	I dm	EUR	4,101.75	224.20	229.28	222.85
	I dy	EUR	121,411.31	223.85	232.23	226.05

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions en circulation	Actif net par action	Actif net par action	Actif net par action
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - EUR High Yield (suite)	I JPY	JPY	100.00	35,604.00	36,220.00	29,002.00
	P	EUR	361,056.58	250.19	251.31	235.52
	P dm	EUR	444.63	232.04	237.46	231.06
	P dy	EUR	81,237.30	91.91	95.14	92.68
	R	EUR	325,970.48	232.39	234.02	220.41
	R dm	EUR	529,167.54	170.02	174.20	170.02
	Z	EUR	6,580.00	220.82	220.45	204.00
	HI CHF	CHF	346,152.51	357.55	359.48	336.76
	HI JPY	JPY	100.00	33,287.00	33,322.00	30,993.00
	HI USD	USD	15,521.26	378.73	375.00	343.47
	HP CHF	CHF	112,824.30	328.76	331.42	312.14
	HP USD	USD	55,999.49	341.33	338.88	312.10
	HR USD	USD	312.76	335.73	334.13	309.27
	HR dm USD	USD	1,575.80	291.82	297.44	288.66
	HZ CHF	CHF	147,656.15	362.24	362.91	337.50
Pictet - EUR Short Mid-Term Bonds	I	EUR	2,052,048.96	137.60	137.61	137.52
	P	EUR	432,808.25	133.97	134.11	134.28
	P dy	EUR	48,347.41	83.35	85.07	86.70
	R	EUR	800,869.53	130.76	131.00	131.36
	Z	EUR	216,090.17	141.40	141.25	140.79
	HI CHF	CHF	31,508.06	116.50	116.92	117.43
	HP CHF	CHF	39,301.20	113.25	113.77	114.50
Pictet - USD Short Mid-Term Bonds	I	USD	2,415,124.79	131.30	132.15	131.56
	P	USD	759,754.25	128.06	128.98	128.58
	P dy	USD	147,847.66	93.62	95.37	96.24
	P EUR	EUR	12,912.60	104.12	109.09	114.42
	R	USD	430,976.26	125.08	126.07	125.88
	Z	USD	112,426.00	133.15	133.82	132.81
Pictet - CHF Bonds	I	CHF	462,449.41	506.43	507.69	515.07
	P	CHF	72,523.93	485.16	486.89	495.11
	P dy	CHF	8,631.84	400.66	405.01	415.54
	R	CHF	116,386.16	462.92	465.38	474.85
	Z	CHF	528,360.14	126.38	126.47	127.86
	J dy	CHF	23,597.73	505.73	508.60	-
	J CHF	CHF	269,692.23	507.61	508.61	515.48
Pictet - EUR Government Bonds	I	EUR	2,197,834.50	164.87	161.84	168.00
	I dy	EUR	35,390.51	146.98	148.45	158.02
	P	EUR	169,161.43	160.63	157.84	164.17
	P dy	EUR	236,679.78	111.07	112.08	119.31
	R	EUR	250,169.29	156.86	154.29	160.79
	Z	EUR	328,224.04	170.85	167.44	173.24
	J EUR	EUR	4,756.82	165.07	162.01	168.11
	HI CHF	CHF	622,929.79	146.32	144.16	150.44
	HP CHF	CHF	101,594.79	142.54	140.59	147.00
	HZ CHF	CHF	45,538.89	103.29	101.61	105.68
	HJ dy GBP	GBP	9,990.00	121.19	122.57	129.80
	HJ USD	USD	100.00	210.70	204.43	200.05
Pictet - Emerging Local Currency Debt	I USD	USD	3,826,360.39	190.92	181.46	174.52
	I dy USD	USD	124,696.69	141.91	142.33	145.22
	I EUR	EUR	2,895,949.55	155.21	153.93	155.41

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Emerging Local Currency Debt (suite)	I dm EUR	EUR	7,317.65	123.13	125.72	134.73
	I dy EUR	EUR	258,220.92	115.92	121.37	129.61
	I dy GBP	GBP	133,644.19	87.05	91.10	96.18
	I JPY	JPY	20,338.57	18,989.00	19,123.00	16,583.00
	I dm JPY	JPY	100.00	13,655.00	14,327.00	13,492.00
	P USD	USD	697,873.18	177.39	169.08	163.58
	P dm USD	USD	243,257.69	87.55	86.87	91.17
	P dy USD	USD	598,591.27	99.20	99.19	101.19
	P EUR	EUR	927,037.82	144.25	143.46	145.67
	P dm EUR	EUR	136,908.50	105.53	107.85	115.70
	P dy EUR	EUR	18,704.62	119.74	124.96	133.49
	P dy GBP	GBP	31,927.14	73.25	76.41	80.65
	R USD	USD	336,569.55	166.23	158.86	154.53
	R dm USD	USD	3,785.92	109.03	107.99	112.92
	R EUR	EUR	1,248,696.09	135.15	134.79	137.62
	R dm EUR	EUR	953,054.63	101.23	103.58	111.30
	Z USD	USD	9,068,152.18	208.95	197.94	189.01
	Z dy USD	USD	32,435.33	158.67	159.71	163.13
	Z EUR	EUR	-	-	167.98	168.32
	Z dy EUR	EUR	2,002,992.71	103.24	108.49	115.93
	Z GBP	GBP	100.00	149.06	147.24	145.61
	J dy EUR	EUR	120,947.19	109.45	114.72	122.58
	HI CHF	CHF	61,205.89	150.89	145.99	144.16
	HI EUR	EUR	3,392,126.01	117.50	113.31	111.49
	HI dy EUR	EUR	947,995.61	82.54	84.01	87.73
	HI dm GBP	GBP	1,592.78	72.24	71.77	75.11
	HP EUR	EUR	1,320,903.37	109.23	105.64	104.53
	HR EUR	EUR	309,428.49	102.37	99.27	98.75
	HZ CHF	CHF	7,224.88	156.35	150.68	147.71
	Pictet - Asian Local Currency Debt	I USD	USD	606,337.46	171.59	165.31
I dy USD		USD	79,477.33	138.11	137.81	142.79
I EUR		EUR	236,051.82	138.45	140.10	148.02
I GBP		GBP	340.18	121.28	123.61	127.59
P USD		USD	370,968.98	159.53	154.07	155.07
P dm USD		USD	2,598.00	138.08	135.77	141.38
P dy USD		USD	338,398.86	118.68	118.14	122.39
P EUR		EUR	349,601.76	128.70	130.56	138.73
P dy GBP		GBP	11,206.44	85.06	89.71	95.79
R USD		USD	169,514.94	149.46	144.77	146.51
R EUR		EUR	575,366.45	120.61	122.68	131.08
Z USD		USD	63,306.29	187.92	180.35	179.13
Z dy USD		USD	376,608.00	149.70	149.92	155.54
Z EUR		EUR	205,000.00	139.98	141.07	-
HI EUR		EUR	100.00	143.40	-	-
HP EUR		EUR	17,285.78	109.48	107.18	110.20
Pictet - Short Term Emerging Local Currency Debt (note 1)		I USD	USD	46,054.89	111.43	106.81
	I CHF	CHF	7,906.98	105.58	102.66	96.97
	I EUR	EUR	38,697.36	90.10	90.12	89.73
	I JPY	JPY	100.00	11,851.00	12,038.00	10,296.00
	P USD	USD	47,548.41	106.45	102.26	97.41
	P dy USD	USD	13,339.65	86.55	84.16	81.94
	P CHF	CHF	3,337.17	101.07	98.50	93.46
	P EUR	EUR	33,003.95	86.04	86.28	86.29

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions en circulation	Actif net par action	Actif net par action	Actif net par action
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Short Term Emerging Local Currency Debt (note 1) (suite)	R USD	USD	53,054.38	101.97	98.18	93.94
	R EUR	EUR	207,505.06	82.36	82.75	83.13
	Z USD	USD	100.00	118.48	113.19	106.62
	Z GBP	GBP	100.00	84.46	84.18	82.15
	J USD	USD	-	-	107.11	101.49
	HI EUR	EUR	52,251.50	65.96	64.11	62.09
	HI dy GBP	GBP	851.83	59.73	58.71	57.81
	HP EUR	EUR	58,974.59	63.01	61.38	59.70
	HR EUR	EUR	97,648.88	60.27	58.86	57.50
	HJ EUR	EUR	100.00	77.67	75.46	72.98
	HJ dy GBP	GBP	900.00	59.74	58.74	57.83
	Pictet - Short-Term Money Market JPY	I	JPY	113,652.15	101,092.21	101,180.07
P		JPY	15,369.82	10,070.29	10,080.05	10,102.85
P dy		JPY	2,817.19	9,463.64	9,480.33	9,524.22
R		JPY	247,557.40	10,016.48	10,028.70	10,056.39
Z		JPY	100.00	10,223.22	10,228.26	10,240.37
J		JPY	100.00	101,492.93	101,565.69	101,738.02
Pictet - Latin American Local Currency Debt	I USD	USD	1,139,936.61	145.37	143.84	127.31
	I dy USD	USD	3,692.45	85.68	91.53	88.27
	I EUR	EUR	235,007.05	119.08	122.58	114.14
	I GBP	GBP	942.48	103.74	107.26	97.99
	P USD	USD	80,735.76	136.51	135.43	120.51
	P CHF	CHF	3,673.69	130.74	131.04	116.83
	P EUR	EUR	28,050.35	111.71	115.36	108.06
	P dm USD	USD	410,495.40	59.11	61.13	59.33
	P dy USD	USD	25,804.63	68.76	73.24	70.63
	P dy GBP	GBP	5,458.55	50.81	56.59	56.27
	P dm HKD	HKD	72,527.71	467.29	481.30	464.35
	R USD	USD	38,673.42	128.97	128.28	114.78
	R dm USD	USD	19,481.55	78.13	80.70	78.20
	R EUR	EUR	81,043.77	105.50	109.23	102.88
	Z USD	USD	100.00	157.65	155.34	136.45
	Z dy USD	USD	5,750.00	106.48	114.60	110.64
	HI EUR	EUR	106,686.62	100.36	100.70	91.03
	HR EUR	EUR	100.00	100.17	-	-
Pictet - Sovereign Short-Term Money Market USD	I	USD	639,451.83	104.89	104.11	103.09
	P	USD	725,055.15	104.35	103.59	102.61
	P dy	USD	84,456.30	100.83	100.23	99.28
	R	USD	753,600.87	103.47	102.77	101.87
	Z	USD	133,330.00	105.98	105.14	104.00
Pictet - Sovereign Short-Term Money Market EUR	I	EUR	469,569.06	101.57	101.90	102.58
	P	EUR	535,152.56	100.84	101.19	101.88
	P dy	EUR	195,989.37	96.86	97.19	97.86
	R	EUR	1,745,842.45	99.49	99.89	100.71
	Z	EUR	100.00	102.60	102.93	103.57
	J	EUR	100.00	101.83	102.16	102.80
Pictet - US High Yield	I USD	USD	235,212.61	163.06	165.34	153.41
	I dy USD	USD	20,875.45	129.26	137.97	136.35
	I dm GBP	GBP	1,530.00	85.44	93.26	94.40
	I JPY	JPY	100.00	17,347.00	18,617.00	15,535.00

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - US High Yield (suite)	P USD	USD	172,444.19	155.56	158.17	147.53
	P dm USD	USD	9,383.02	97.00	101.87	101.25
	P dy USD	USD	42,375.62	101.39	107.92	106.73
	R USD	USD	241,769.97	149.15	152.02	142.53
	Z USD	USD	62,637.88	173.34	175.14	161.32
	HI CAD	CAD	3,134.25	165.86	168.73	157.57
	HI CHF	CHF	107,434.06	150.30	154.81	146.91
	HI EUR	EUR	539,015.71	103.59	106.41	100.64
	HI ILS	ILS	100.05	570.00	582.47	546.36
	HI MXN	MXN	-	-	2,288.57	2,023.13
	HP CHF	CHF	51,730.31	143.37	148.08	141.29
	HP EUR	EUR	87,342.23	98.82	101.79	96.79
	HR CHF	CHF	415.83	130.08	134.69	129.15
	HR EUR	EUR	174,087.97	96.90	100.05	95.59
	HR dm EUR	EUR	1,098,424.35	69.04	72.81	72.57
	HZ CHF	CHF	429,924.45	151.17	155.16	-
Pictet - Global Sustainable Credit (note 1)	I	EUR	253,111.01	148.95	150.62	152.02
	I dy	EUR	4,357.57	136.43	140.08	143.76
	P	EUR	231,206.42	143.60	145.42	147.37
	P dy	EUR	35,457.91	113.92	116.79	119.87
	R	EUR	107,839.07	139.13	141.13	143.52
	R USD	USD	100.00	201.75	-	-
	Z	EUR	2,660.00	157.01	158.31	158.97
	HI CHF	CHF	55,008.00	213.60	216.68	219.86
	HI USD	USD	2,251.94	205.59	205.37	203.73
	HP CHF	CHF	36,933.40	169.61	172.39	175.63
	HP USD	USD	4,573.81	201.86	202.05	201.24
	HZ CHF	CHF	175,938.31	195.35	197.68	199.56
	Pictet - EUR Short Term High Yield	I	EUR	5,235,655.15	126.75	127.17
I dm		EUR	95,894.46	104.78	107.61	109.38
I dy		EUR	891,050.93	104.39	109.02	110.78
I JPY		JPY	100.00	11,323.00	11,532.00	9,625.00
P		EUR	1,067,491.04	123.37	123.98	120.97
P dm		EUR	6,270.26	114.16	117.24	118.98
P dy		EUR	549,324.82	95.99	100.07	101.70
R		EUR	7,927,064.06	120.40	121.22	118.75
R dm		EUR	6,074,523.61	97.52	100.11	101.94
Z		EUR	199,515.49	131.92	131.92	127.34
HI CHF		CHF	344,040.50	147.57	148.51	144.98
HI JPY		JPY	100.00	12,061.00	12,087.00	11,716.00
HI USD		USD	283,628.16	173.76	172.24	164.49
HP CHF		CHF	209,555.49	143.53	144.74	141.94
HP USD		USD	188,778.47	169.17	167.92	161.06
HR CHF		CHF	19,422.13	140.06	141.49	139.30
HR USD	USD	99,283.26	165.08	164.16	158.09	
Pictet - Global Bonds Fundamental	I USD	USD	4,400.00	130.82	126.04	127.21
	I EUR	EUR	100.00	106.36	106.94	113.29
	P USD	USD	1,780.00	128.05	123.58	125.17
	P EUR	EUR	9,650.00	104.11	104.85	111.46
	P dy EUR	EUR	2,732.00	92.94	95.28	103.11
	R USD	USD	100.00	125.67	121.47	123.41
	R EUR	EUR	64,463.60	102.20	103.08	109.91

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Global Bonds Fundamental (suite)	Z USD	USD	54,587.88	134.89	129.65	130.26
	J USD	USD	100.00	131.76	126.86	127.87
Pictet - Emerging Corporate Bonds	I USD	USD	3,388,815.47	124.97	124.95	117.84
	I dy USD	USD	643,711.88	105.64	109.99	108.12
	I dy GBP	GBP	503,505.87	73.74	80.10	81.50
	I JPY	JPY	100.00	13,292.00	14,085.00	11,978.00
	P USD	USD	552,899.19	120.07	120.50	114.50
	P dm USD	USD	17,840.74	99.06	101.19	99.60
	P dy USD	USD	51,313.31	102.12	105.95	104.24
	R USD	USD	168,966.09	117.35	118.00	112.57
	R dm USD	USD	46,637.77	99.79	101.95	100.26
	Z USD	USD	55,114.16	131.40	130.80	122.26
	HI CHF	CHF	1,510,996.50	107.35	109.02	105.26
	HI EUR	EUR	4,471,814.55	91.44	92.62	89.07
	HI JPY	JPY	56,596.57	14,068.00	-	-
	HP CHF	CHF	163,820.89	103.13	105.11	102.26
	HP EUR	EUR	813,688.29	87.85	89.31	86.53
	HR CHF	CHF	107,247.71	100.81	102.94	100.55
	HR EUR	EUR	502,286.07	85.87	87.47	85.08
	HR dm EUR	EUR	576,602.11	72.43	74.78	75.15
	HZ CHF	CHF	1,497,500.65	112.83	114.08	109.19
Pictet - EUR Short Term Corporate Bonds	I	EUR	4,945,733.25	105.42	105.46	104.55
	I dy	EUR	52,129.00	104.15	105.49	-
	P	EUR	1,329,958.35	104.31	104.48	103.82
	P dy	EUR	382,759.45	94.05	96.37	98.25
	R	EUR	1,264,858.73	103.15	103.45	103.07
	R dm	EUR	1,474,652.21	89.53	91.10	93.46
	Z	EUR	657,634.12	107.25	107.10	105.75
	J	EUR	2,045,059.00	105.57	105.52	-
	HI CHF	CHF	1,897,188.43	126.42	126.90	126.44
	HI dy JPY	JPY	76,046.59	13,489.00	13,824.00	14,053.00
	HI USD	USD	6,801.89	148.37	146.68	142.92
	HP CHF	CHF	64,393.06	125.10	125.71	125.53
	HP USD	USD	18,310.17	146.76	145.28	141.91
	HR CHF	CHF	222,327.91	123.72	124.50	124.64
HR USD	USD	24,512.23	145.19	143.90	140.90	
Pictet - Short Term Emerging Corporate Bonds	I USD	USD	2,170,585.90	112.32	112.23	108.63
	I dy USD	USD	124,665.32	98.99	102.83	103.43
	I JPY	JPY	100.00	11,945.00	12,650.00	11,041.00
	P USD	USD	435,834.60	109.96	110.16	107.21
	P dy USD	USD	118,867.62	98.73	102.27	102.86
	R USD	USD	237,925.14	107.84	108.32	105.94
	Z USD	USD	100.00	115.30	114.82	110.39
	HI CHF	CHF	338,375.34	93.23	94.62	93.71
	HI EUR	EUR	4,193,935.27	78.02	78.99	77.91
	HI dy EUR	EUR	1,024,595.09	73.77	77.60	77.90
	HP CHF	CHF	225,069.84	91.27	92.88	92.49
	HP EUR	EUR	910,399.20	76.42	77.54	76.89
	HR CHF	CHF	325.00	89.53	91.34	91.41
	HR EUR	EUR	1,518,748.48	74.94	76.24	75.98
	HR dm EUR	EUR	1,330,582.22	66.15	68.45	70.54
	HZ EUR	EUR	79,889.20	79.53	80.24	78.61



NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions en circulation	Actif net par action	Actif net par action	Actif net par action
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Short Term Emerging Corporate Bonds (suite)	HJ ds CHF	CHF	187,180.11	91.58	94.75	-
	HJ ds EUR	EUR	2,444,360.16	75.04	77.71	-
	HZ CHF	CHF	100.00	93.24	-	-
Pictet - Chinese Local Currency Debt	I EUR	EUR	13,110.00	88.22	86.43	92.10
	I USD	USD	85,608.60	108.62	101.99	102.94
	P RMB	CNH	11,194.00	667.63	665.97	679.59
	P EUR	EUR	801.61	86.37	84.90	91.05
	P USD	USD	9,621.65	106.34	100.17	101.76
	R EUR	EUR	100.00	84.73	83.54	90.13
	R USD	USD	100.00	104.33	98.58	100.74
	Z RMB	CNH	153,542.74	699.69	692.78	696.69
	Z USD	USD	206,645.43	111.67	104.41	104.49
	HI CHF	CHF	100.00	97.13	99.16	-
	HI EUR	EUR	100.00	85.08	86.60	-
	HI USD	USD	100.00	103.08	103.57	-
	HP CHF	CHF	100.00	97.04	99.40	-
	HP EUR	EUR	100.00	83.32	85.06	-
	HP USD	USD	100.00	100.92	101.72	-
	HR EUR	EUR	100.00	83.24	-	-
Pictet - European Equity Selection	I EUR	EUR	79,915.41	736.13	754.88	611.82
	I dy EUR	EUR	232.30	692.91	719.73	593.81
	P EUR	EUR	155,378.96	678.11	697.47	568.67
	P dy EUR	EUR	2,508.76	594.17	615.68	507.95
	R EUR	EUR	48,589.89	623.40	642.79	526.73
	Z EUR	EUR	86,647.05	796.95	814.25	655.04
Pictet - Small Cap Europe	I EUR	EUR	43,604.43	1,335.83	1,348.78	1,132.09
	I GBP	GBP	186.52	1,171.08	1,188.43	979.39
	P EUR	EUR	95,260.36	1,198.72	1,215.18	1,028.14
	P dy EUR	EUR	1,621.70	1,180.79	1,197.81	1,013.44
	R EUR	EUR	43,877.26	1,078.02	1,096.65	934.36
	Z EUR	EUR	12,534.29	1,492.86	1,500.75	1,248.53
Pictet - Emerging Markets	I USD	USD	165,943.79	701.07	649.13	538.27
	I EUR	EUR	15,805.93	569.43	550.14	481.61
	P USD	USD	153,878.45	634.75	589.78	492.49
	P dy USD	USD	8,489.59	604.35	566.25	478.81
	P EUR	EUR	24,877.14	515.52	499.79	440.61
	R USD	USD	30,661.06	579.62	540.17	453.76
	R EUR	EUR	22,926.46	470.76	457.77	405.98
	Z USD	USD	253,128.42	831.81	766.86	630.59
	HI EUR	EUR	27,477.59	448.77	421.52	356.71
	HP EUR	EUR	3,133.86	406.28	382.94	326.34
	HR EUR	EUR	26,849.37	371.00	350.74	300.70
Pictet - Emerging Europe	I EUR	EUR	134,996.29	390.74	394.82	300.68
	P EUR	EUR	149,560.73	362.22	367.28	281.68
	P dy EUR	EUR	2,219.69	339.74	348.03	269.28
	P dy GBP	GBP	393.79	297.84	306.66	232.95
	R EUR	EUR	53,596.06	325.93	331.47	255.74
	Z EUR	EUR	33,400.00	459.36	462.15	348.96
Pictet - Europe Index	I EUR	EUR	6,277,505.57	183.58	190.73	164.05

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions en circulation	Actif net par action	Actif net par action	Actif net par action
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Europe Index (suite)	I dy EUR	EUR	384,410.94	164.62	175.71	155.43
	I JPY	JPY	100.00	24,010.00	25,380.00	18,669.00
	IS EUR	EUR	864,698.41	183.38	191.27	164.53
	P EUR	EUR	1,051,220.67	180.39	187.56	161.57
	P dy EUR	EUR	36,993.84	131.86	140.65	124.47
	R EUR	EUR	753,790.02	172.88	180.65	155.98
	R dy GBP	GBP	2,929.88	122.87	131.98	114.56
	Z EUR	EUR	480,168.61	189.28	196.43	168.56
Pictet - USA Index	I USD	USD	8,834,117.96	239.85	227.50	193.48
	I dy USD	USD	262,894.00	230.43	220.87	190.01
	I EUR	EUR	100.00	191.76	-	-
	I GBP	GBP	5,583.48	170.97	169.56	148.95
	I JPY	JPY	100.00	25,507.00	25,609.00	19,593.00
	IS USD	USD	2,071,089.64	241.92	228.93	194.61
	IS EUR	EUR	100.00	192.02	-	-
	P USD	USD	1,195,420.07	235.57	223.61	190.43
	P dy USD	USD	106,555.32	210.79	201.92	173.80
	P EUR	EUR	112,155.40	191.54	189.15	169.44
	R USD	USD	923,687.57	226.67	214.96	183.52
	R EUR	EUR	150,894.24	184.30	181.84	163.29
	R dy GBP	GBP	5,155.45	152.74	152.43	135.42
	Z USD	USD	493,881.21	247.34	234.34	198.80
HZ EUR	EUR	341,539.85	220.02	211.44	-	
Pictet - European Sustainable Equities	I EUR	EUR	614,841.35	259.50	267.27	239.98
	P EUR	EUR	218,729.67	243.84	251.64	226.86
	P dy EUR	EUR	38,775.22	200.21	209.46	190.70
	R EUR	EUR	118,072.50	231.41	239.35	216.75
	Z EUR	EUR	130,927.28	275.34	282.73	252.33
Pictet - Japan Index	I EUR	EUR	100.00	136.80	-	-
	I JPY	JPY	2,984,065.17	18,256.57	17,804.31	14,063.16
	I GBP	GBP	1,594.32	121.73	118.32	107.19
	IS JPY	JPY	190,885.87	18,447.49	18,041.23	14,201.36
	IS EUR	EUR	322,206.32	141.84	137.13	126.69
	P JPY	JPY	166,001.03	17,942.26	17,510.67	13,851.41
	P dy JPY	JPY	201,769.74	15,443.16	15,259.62	12,227.52
	P EUR	EUR	94,028.68	136.65	131.90	122.50
	R JPY	JPY	102,543.94	17,439.28	17,080.83	13,498.98
	R EUR	EUR	88,434.44	132.82	128.67	119.39
	R dy GBP	GBP	99.59	104.70	103.19	94.41
	Z JPY	JPY	107,233.10	19,034.34	18,541.31	14,610.32
HZ EUR	EUR	70,201.02	159.61	156.21	-	
Pictet - Pacific Ex Japan Index	I USD	USD	142,928.78	429.25	417.21	365.27
	I EUR	EUR	100.00	343.18	-	-
	I GBP	GBP	18,794.39	305.99	310.97	281.19
	IS USD	USD	181,093.18	428.74	417.90	366.00
	P USD	USD	39,516.15	421.66	410.15	359.62
	P dy USD	USD	578.48	277.86	279.42	253.42
	P EUR	EUR	557.09	342.85	346.94	320.00
	R USD	USD	23,251.87	407.62	398.02	349.08
	R EUR	EUR	13,479.40	331.45	336.68	310.62
	R dy GBP	GBP	3,200.87	218.76	230.25	214.97

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Pacific Ex Japan Index (suite)	Z USD	USD	225,403.12	443.11	430.19	375.74
Pictet - Digital	I USD	USD	1,707,048.56	398.55	363.11	299.74
	I EUR	EUR	871,276.62	324.06	308.09	266.91
	I dy GBP	GBP	144,775.67	283.18	269.19	230.20
	I JPY	JPY	157.98	42,391.00	40,934.00	30,468.00
	P USD	USD	1,576,623.52	347.76	318.10	264.69
	P dy USD	USD	146,929.34	335.29	306.70	255.21
	P EUR	EUR	963,539.93	282.68	269.82	235.64
	P dy GBP	GBP	17,526.19	241.87	230.84	198.98
	R USD	USD	377,841.57	308.93	283.57	237.62
	R EUR	EUR	1,077,589.93	251.19	240.60	211.59
	Z USD	USD	189,498.14	429.33	389.18	318.03
	Z EUR	EUR	54,560.00	333.66	315.63	270.66
	HI EUR	EUR	297,883.44	251.04	231.76	195.03
	HP EUR	EUR	157,105.55	302.00	279.92	237.46
	HP CHF	CHF	14,211.49	356.18	-	-
	HR EUR	EUR	1,112,410.65	273.60	254.48	217.39
	I dy USD	USD	21,795.39	398.55	-	-
Pictet - Biotech	I USD	USD	274,709.50	806.12	841.64	694.56
	I EUR	EUR	119,438.52	655.45	714.11	618.50
	I dy GBP	GBP	15,344.71	574.61	625.94	535.10
	P USD	USD	708,746.60	705.85	739.89	615.50
	P dy USD	USD	11,229.08	705.52	739.55	615.21
	P EUR	EUR	80,241.79	573.94	627.81	548.12
	P dy GBP	GBP	4,201.50	502.93	550.05	474.00
	R USD	USD	361,536.18	631.43	664.19	556.40
	R EUR	EUR	140,219.74	513.38	563.53	495.44
	Z USD	USD	1,800.00	857.16	891.15	729.15
	HI EUR	EUR	75,483.25	510.67	540.88	454.19
	HP CHF	CHF	15,274.07	613.55	653.84	555.41
	HP EUR	EUR	151,263.70	500.74	532.48	450.72
	HR EUR	EUR	168,403.94	447.93	477.98	407.43
Pictet - Premium Brands	I EUR	EUR	1,263,372.51	171.62	161.93	141.39
	I dy EUR	EUR	22,883.98	170.03	160.59	140.92
	I dy GBP	GBP	47,592.97	148.69	140.42	121.61
	I USD	USD	153,964.62	211.05	190.84	158.77
	P EUR	EUR	720,424.35	149.77	141.88	124.88
	P dy EUR	EUR	18,615.92	149.68	141.79	124.80
	P dy GBP	GBP	25,400.03	131.22	124.29	107.98
	P USD	USD	292,515.53	184.18	167.20	140.22
	R EUR	EUR	859,247.17	133.60	127.01	112.58
	R USD	USD	71,166.95	164.31	149.68	126.41
	Z EUR	EUR	105,330.00	183.19	171.98	148.62
	HI CHF	CHF	10,647.73	204.70	193.88	170.18
	HI USD	USD	100.00	212.57	-	-
	HI dy USD	USD	100.00	212.57	198.68	172.12
	HP CHF	CHF	13,266.75	175.16	166.57	147.38
	HP SGD	SGD	42,993.41	265.81	250.00	217.74
	HP USD	USD	77,964.64	204.18	191.51	166.50
	HR USD	USD	30,291.64	182.12	171.42	150.08
Pictet - Water	I EUR	EUR	2,462,135.79	322.49	328.10	301.18

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions en circulation	Actif net par action	Actif net par action	Actif net par action
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Water (suite)	I dy EUR	EUR	146,917.68	317.47	324.48	297.86
	I dy GBP	GBP	347,030.54	265.72	271.54	246.03
	I JPY	JPY	41,466.20	42,181.00	43,586.00	34,375.00
	I USD	USD	311,823.92	396.63	386.69	338.22
	P EUR	EUR	7,301,855.33	281.77	287.82	266.33
	P dy EUR	EUR	702,538.35	275.10	281.01	260.02
	P dy GBP	GBP	59,619.66	242.18	247.34	225.91
	P USD	USD	587,108.21	346.53	339.21	299.08
	R EUR	EUR	2,185,267.08	251.46	257.76	240.18
	R USD	USD	56,288.37	309.25	303.76	269.70
	Z EUR	EUR	343,232.12	351.45	355.75	323.22
	Z GBP	GBP	100.00	282.16	285.57	256.10
	HI CHF	CHF	177,986.91	343.35	350.70	323.74
	HI USD	USD	285,141.20	371.13	373.87	339.16
	HP CHF	CHF	162,770.89	328.58	336.96	313.55
	HP USD	USD	226,128.21	370.15	374.37	342.35
HR USD	USD	13,670.59	330.35	335.28	308.75	
Pictet - Indian Equities	I USD	USD	42,077.08	604.53	575.34	492.61
	I EUR	EUR	49,054.28	487.79	487.58	440.72
	I GBP	GBP	8,278.99	427.04	430.18	379.87
	P USD	USD	193,316.62	542.25	517.90	446.52
	P dy USD	USD	1,827.42	542.30	517.89	446.52
	P EUR	EUR	21,672.80	437.51	438.87	399.47
	P dy GBP	GBP	1,833.98	383.04	387.15	344.32
	R USD	USD	126,240.98	494.73	473.93	411.09
	R EUR	EUR	103,219.39	399.24	401.66	367.80
	Z USD	USD	48,352.35	679.88	644.56	547.45
Z JPY	JPY	100.00	71,846.00	-	-	
Pictet - Japanese Equity Opportunities	I JPY	JPY	12,794,128.52	11,709.45	11,319.21	8,527.46
	I EUR	EUR	2,072,478.58	89.18	85.26	75.42
	I GBP	GBP	1,059,837.93	78.08	75.23	65.00
	I USD	USD	102,027.54	109.81	100.61	84.29
	P JPY	JPY	389,782.70	10,783.33	10,455.15	7,923.75
	P dy JPY	JPY	22,694.45	10,685.79	10,360.58	7,851.79
	P EUR	EUR	531,387.99	82.13	78.75	70.07
	P GBP	GBP	5,466.33	71.91	69.49	60.40
	P USD	USD	23,996.44	109.35	100.49	-
	R JPY	JPY	293,647.93	9,990.10	9,710.22	7,395.69
	R EUR	EUR	236,543.84	76.09	73.15	65.41
	Z JPY	JPY	1,822,168.83	12,154.17	11,705.97	8,753.43
	HI EUR	EUR	3,036,488.11	86.39	83.82	63.79
	HI GBP	GBP	235,818.10	89.53	86.56	65.47
	HI USD	USD	743,123.88	115.89	111.10	83.32
	HP EUR	EUR	328,589.58	83.86	81.60	62.47
	HP USD	USD	566,212.37	112.59	108.26	81.67
	HR EUR	EUR	149,813.79	81.82	79.81	61.41
HR USD	USD	79,723.63	109.92	105.95	80.33	
Pictet - Asian Equities Ex Japan	I USD	USD	747,547.34	321.57	290.48	230.19
	I EUR	EUR	97,817.28	261.33	246.17	205.95
	I JPY	JPY	100.00	34,330.00	32,688.00	23,287.00
	I GBP	GBP	705.42	228.60	-	-
	P USD	USD	366,379.51	286.97	259.94	207.46

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Asian Equities Ex Japan (suite)	P dy USD	USD	7,054.06	279.82	253.44	202.21
	P EUR	EUR	71,745.44	233.17	220.35	185.61
	R USD	USD	77,213.18	253.59	230.36	184.90
	R EUR	EUR	48,576.96	205.92	195.22	165.42
	Z USD	USD	63,620.78	355.05	319.22	250.86
	HI EUR	EUR	86,747.17	199.34	182.41	147.45
	HP EUR	EUR	27,244.60	204.82	188.12	153.13
	HR EUR	EUR	92,835.49	180.73	166.52	136.37
Pictet - Greater China	I USD	USD	59,649.14	677.71	616.67	477.78
	I EUR	EUR	44,271.32	550.29	522.58	427.45
	I GBP	GBP	2,177.59	481.88	461.03	368.41
	I JPY	JPY	100.00	72,272.00	69,375.00	48,331.00
	P USD	USD	104,857.95	607.15	554.35	432.50
	P dy USD	USD	3,200.38	565.76	518.00	407.52
	P EUR	EUR	11,108.42	493.06	469.75	386.93
	P dy GBP	GBP	1,319.03	400.90	385.97	313.19
	R USD	USD	72,287.76	552.88	506.30	397.39
	R EUR	EUR	67,543.78	449.01	429.05	355.53
	Z USD	USD	100.00	741.36	672.03	516.72
	Pictet - Japanese Equity Selection	I JPY	JPY	100,447.35	16,663.63	16,144.90
I EUR		EUR	28,252.05	127.41	121.62	109.69
I GBP		GBP	912.92	111.70	107.30	94.54
P JPY		JPY	83,340.00	15,370.19	14,936.32	11,542.43
P dy JPY		JPY	3,691.55	15,044.15	14,629.06	11,317.39
P EUR		EUR	89,252.77	117.51	112.51	102.08
P dy GBP		GBP	4,533.74	101.13	97.49	86.51
R JPY		JPY	58,714.51	14,281.67	13,913.16	10,805.58
R EUR		EUR	36,039.20	109.18	104.79	95.55
Z JPY		JPY	513,370.95	18,107.54	17,485.71	13,342.03
HI EUR		EUR	618,743.98	88.56	86.10	66.83
HI GBP		GBP	1,271.84	86.60	83.92	64.75
HI USD		USD	53,963.99	118.91	114.24	87.37
HP EUR		EUR	238,374.44	99.36	96.90	75.67
HP USD		USD	1,550.95	123.18	118.69	91.32
HR EUR		EUR	355,485.90	92.32	90.26	70.83
Pictet - Health	I USD	USD	502,147.00	276.87	283.58	259.24
	I dy USD	USD	5,119.39	276.75	283.46	259.12
	I EUR	EUR	83,778.70	225.13	240.63	230.87
	I dy GBP	GBP	22,844.94	197.38	210.93	199.75
	P USD	USD	261,127.62	248.39	255.43	235.38
	P dy USD	USD	12,604.78	248.33	255.36	235.31
	P EUR	EUR	168,620.35	201.98	216.73	209.61
	P dy GBP	GBP	9,797.37	177.02	189.94	181.31
	R USD	USD	254,276.61	226.78	234.02	217.16
	R EUR	EUR	245,817.30	184.40	198.57	193.39
	Z USD	USD	3,000.00	311.07	317.26	287.61
	Z EUR	EUR	81,590.00	230.79	245.63	233.65
	HI EUR	EUR	15,198.28	177.72	184.50	171.81
	HP EUR	EUR	49,142.55	185.11	192.93	181.11
	HR EUR	EUR	221,872.72	169.03	176.78	167.12
	Pictet - Emerging Markets Index	I USD	USD	782,211.03	316.67	288.99

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Emerging Markets Index (suite)	I dy USD	USD	8,498.19	287.72	266.89	224.39
	I EUR	EUR	26,972.49	257.48	245.21	212.39
	I GBP	GBP	604.58	225.73	214.94	183.75
	IS USD	USD	523,078.95	316.49	287.52	239.51
	P USD	USD	122,388.45	306.34	279.85	231.59
	P dy USD	USD	4,516.59	254.52	235.93	198.36
	P EUR	EUR	166,746.47	249.08	237.44	206.08
	R USD	USD	180,717.97	293.70	267.38	223.73
	R EUR	EUR	33,902.46	238.82	226.88	199.08
	R dy GBP	GBP	2,304.05	188.87	181.66	159.18
Z USD	USD	1,293,001.93	334.91	305.24	251.44	
Pictet - Euroland Index	IS EUR	EUR	2,458,354.50	151.13	156.05	127.74
	IS GBP	GBP	4.44	132.51	137.51	110.52
	P EUR	EUR	239,819.52	148.89	154.27	126.23
	P dy EUR	EUR	168,969.88	111.65	117.97	98.74
	R EUR	EUR	225,627.08	144.52	149.55	122.87
	R dy GBP	GBP	7,769.13	104.16	110.14	90.59
	Z EUR	EUR	377,188.47	155.55	160.87	131.12
Pictet - US Equity Selection	I USD	USD	248,755.91	237.02	220.44	194.47
	I dy USD	USD	39,296.19	236.03	220.43	194.46
	I GBP	GBP	100.00	168.94	164.28	149.69
	P USD	USD	286,290.68	220.46	205.64	182.51
	P dy USD	USD	8,927.71	220.47	205.66	182.53
	R USD	USD	139,214.63	207.89	194.41	173.40
	R EUR	EUR	30,519.65	169.04	164.44	154.30
	Z USD	USD	100.00	255.35	236.71	207.47
	HI EUR	EUR	34,738.77	166.86	157.29	141.31
	HP EUR	EUR	58,088.42	155.17	146.70	132.59
	HR EUR	EUR	44,380.41	146.30	138.66	125.94
	Pictet - Security	I USD	USD	2,708,916.49	255.02	241.00
I EUR		EUR	1,657,953.82	207.35	204.48	187.62
I dy GBP		GBP	182,895.84	181.72	179.17	162.33
P USD		USD	2,375,562.28	232.28	220.38	194.22
P dy USD		USD	644,634.75	232.27	220.38	194.22
P EUR		EUR	4,423,555.39	188.86	186.99	172.96
P dy GBP		GBP	27,392.33	165.58	163.91	149.64
R USD		USD	575,585.12	214.41	204.15	181.18
R EUR		EUR	1,924,498.18	174.34	173.22	161.34
Z USD		USD	598,202.79	280.93	264.16	228.60
Z EUR		EUR	88,210.00	213.59	209.57	190.35
HI CHF		CHF	197,146.83	235.04	225.63	201.70
HI EUR		EUR	904,358.27	190.15	182.11	162.31
HP CHF		CHF	98,953.50	214.08	206.33	185.93
HP EUR		EUR	260,992.65	206.24	198.30	-
HR EUR		EUR	993,320.43	184.04	177.58	160.66
I dy USD		USD	28,555.51	255.02	-	-
Pictet - Clean Energy	I USD	USD	2,754,807.07	100.56	97.27	82.24
	I dy USD	USD	100.00	100.56	-	-
	I EUR	EUR	1,781,981.84	81.77	82.53	73.24
	I dy EUR	EUR	254,813.00	80.31	81.12	71.98
	I dy GBP	GBP	237,962.25	70.59	71.27	62.42

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Clean Energy (suite)	P USD	USD	466,237.25	92.01	89.35	76.15
	P dy USD	USD	160,401.65	92.01	89.36	76.15
	P EUR	EUR	541,489.46	74.81	75.81	67.81
	P dy GBP	GBP	28,463.13	65.59	66.46	58.67
	R USD	USD	546,211.78	85.26	83.08	71.31
	R EUR	EUR	807,414.00	69.33	70.49	63.50
	Z USD	USD	100.00	111.25	107.08	89.63
	Z GBP	GBP	100.00	73.82	74.12	64.27
	HI EUR	EUR	97,980.47	83.95	-	-
	HP EUR	EUR	351.68	76.82	-	-
	HR EUR	EUR	352,193.90	75.53	74.58	65.23
	Pictet - Russian Equities	I USD	USD	1,499,769.01	78.77	73.91
I dy USD		USD	1,795.14	76.38	73.91	-
I EUR		EUR	762,518.71	64.05	62.52	51.33
I GBP		GBP	166,609.34	56.14	55.09	44.41
P USD		USD	1,548,929.78	72.55	68.32	53.71
P dy USD		USD	69,827.65	66.22	63.87	50.83
P EUR		EUR	475,291.51	59.01	57.80	47.79
P dy GBP		GBP	26,248.89	47.20	47.61	39.13
R USD		USD	870,091.41	67.71	63.95	50.57
R EUR		EUR	1,446,259.92	55.06	54.09	45.00
Z USD		USD	100.00	86.44	80.81	62.60
Pictet - Timber		I USD	USD	733,364.60	210.24	188.87
	I EUR	EUR	951,009.33	170.93	160.24	133.65
	I dy GBP	GBP	224,190.71	136.28	128.13	106.29
	P USD	USD	129,225.12	194.55	175.47	140.57
	P dy USD	USD	19,626.39	185.61	167.41	134.11
	P EUR	EUR	389,361.20	158.19	148.89	125.18
	P dy GBP	GBP	24,521.79	132.33	124.52	103.34
	R USD	USD	99,101.09	182.03	164.76	132.91
	R EUR	EUR	292,499.70	148.01	139.79	118.36
	Z USD	USD	100.00	228.65	204.36	160.73
	Z EUR	EUR	112,000.00	176.12	164.25	135.59
	Z GBP	GBP	100.00	145.59	135.77	110.61
	HI EUR	EUR	32,784.46	176.62	-	-
	HP EUR	EUR	58,169.42	120.97	110.65	90.35
	HR EUR	EUR	92,558.73	120.45	110.57	90.91
HZ EUR	EUR	147,226.37	182.00	-	-	
Pictet - Nutrition	I EUR	EUR	538,594.37	209.21	208.80	185.38
	I dy EUR	EUR	145.90	208.35	208.13	185.36
	I dy GBP	GBP	18,252.42	180.73	180.51	158.67
	I USD	USD	91,415.80	257.30	246.08	208.16
	P EUR	EUR	126,370.07	194.70	195.09	174.60
	P dy EUR	EUR	9,213.15	194.71	195.10	174.60
	P dy GBP	GBP	7,016.36	170.70	171.02	151.06
	P USD	USD	73,025.76	239.45	229.94	196.07
	P dy USD	USD	2,460.22	239.45	229.92	196.07
	R EUR	EUR	312,674.91	183.02	184.03	165.85
	R USD	USD	7,191.21	225.09	216.89	186.24
	Z EUR	EUR	174,328.13	227.45	225.86	198.49
	Z GBP	GBP	100.00	190.25	188.88	163.86

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions en circulation	Actif net par action	Actif net par action	Actif net par action
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Global Megatrend Selection	I USD	USD	774,228.49	294.07	276.54	232.02
	I EUR	EUR	4,276,189.07	239.10	234.64	206.61
	I dy EUR	EUR	6,397.74	239.09	-	-
	I dy GBP	GBP	282,969.10	208.34	204.42	177.74
	I JPY	JPY	27,934.00	31,266.00	31,161.00	23,574.00
	P USD	USD	808,917.05	272.35	257.13	217.47
	P dy USD	USD	56,458.90	272.35	257.13	217.47
	P CHF	CHF	184,631.28	260.79	249.79	210.38
	P EUR	EUR	4,057,635.04	221.48	218.22	193.69
	P dy EUR	EUR	892,304.75	221.45	218.18	193.66
	P dy GBP	GBP	56,398.41	194.15	191.25	167.56
	P HKD	HKD	20,910.87	2,137.48	2,008.22	1,686.68
	R USD	USD	540,459.21	250.23	237.31	202.52
	R EUR	EUR	9,980,852.72	203.46	201.37	180.35
	Z USD	USD	896,530.93	322.27	301.53	250.43
	HI EUR	EUR	754,360.54	189.90	181.01	154.90
	HP AUD	AUD	11,551.20	313.52	296.31	249.25
	HP EUR	EUR	1,195,543.01	175.90	168.33	145.21
HR EUR	EUR	60,077.95	161.61	155.36	135.23	
Pictet - Global Environmental Opportunities	I EUR	EUR	924,474.53	197.08	194.39	169.00
	I dy EUR	EUR	100.00	197.09	-	-
	I dy GBP	GBP	113,026.94	169.49	167.15	143.43
	I JPY	JPY	100.00	25,778.00	-	-
	I USD	USD	148,830.57	242.40	229.11	189.79
	P EUR	EUR	134,231.74	185.47	183.66	160.95
	P dy EUR	EUR	75,854.61	185.20	183.40	160.72
	P CHF	CHF	60,693.35	218.43	210.27	174.85
	P dy GBP	GBP	4,907.26	162.38	160.77	139.06
	P USD	USD	75,151.30	228.09	216.45	180.74
	P dy USD	USD	2,481.85	227.82	216.18	180.51
	R EUR	EUR	1,017,754.58	175.93	174.82	154.28
	R USD	USD	72,686.49	216.36	206.02	173.24
	Z USD	USD	154,718.00	249.98	235.07	192.75
	HP USD	USD	100.00	227.57	-	-
	Pictet - High Dividend Selection	I CHF	CHF	863.46	190.67	191.05
I dy CHF		CHF	3,507.25	169.18	173.13	164.85
I EUR		EUR	375,504.71	161.91	166.87	162.59
I dm EUR		EUR	100.00	143.52	-	-
I dy EUR		EUR	70,055.95	143.81	151.65	152.53
I dm GBP		GBP	13,289.35	106.75	112.01	111.41
I USD		USD	83,714.60	199.13	196.68	182.59
I dm USD		USD	24,022.06	171.90	172.43	165.15
P CHF		CHF	20,125.29	178.95	180.01	167.76
P dy CHF		CHF	60,735.82	138.05	140.98	136.18
P EUR		EUR	69,410.79	151.94	157.23	154.43
P dm EUR		EUR	106,240.15	114.71	121.02	123.40
P dy EUR		EUR	27,705.04	116.55	122.59	125.18
P dm GBP		GBP	58,025.24	100.84	106.24	106.51
P SGD		SGD	-	-	251.84	236.32
P dm SGD		SGD	1,093.92	185.86	194.68	189.63
P USD		USD	46,135.41	186.88	185.30	173.42
P dm USD		USD	194,503.82	136.94	138.46	134.68
R EUR		EUR	788,130.13	143.97	149.51	147.87



NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions en circulation	Actif net par action	Actif net par action	Actif net par action
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - High Dividend Selection (suite)	R dm EUR	EUR	3,084,720.14	104.46	110.80	114.14
	R USD	USD	50,521.13	177.07	176.21	166.05
	R dm USD	USD	131,335.09	128.54	130.58	128.17
	Z EUR	EUR	-	-	177.85	171.50
	HP dm AUD	AUD	100,178.20	153.63	162.11	165.08
	HP dm GBP	GBP	7,933.60	96.79	101.99	103.83
	HP dm HKD	HKD	159,572.30	1,113.90	1,168.47	1,184.46
	HP USD	USD	28,777.65	195.73	200.48	194.35
	HP dm USD	USD	21,417.75	168.91	176.74	178.61
	HR dm AUD	AUD	32,449.28	153.35	161.85	164.91
	HR USD	USD	11,222.42	187.11	192.32	187.75
	HR dm USD	USD	67,419.05	161.03	169.19	172.36
	HR dm ZAR	ZAR	41,406.26	1,592.68	1,658.42	1,645.56
	Pictet - China Index	I USD	USD	1,069,115.58	164.28	148.85
I EUR		EUR	600.00	132.41	-	-
I GBP		GBP	166.80	117.11	110.71	87.15
IS USD		USD	256,395.50	164.47	150.24	114.31
P USD		USD	6,088.77	162.50	147.42	112.40
P EUR		EUR	16,322.37	132.12	125.09	100.02
R USD		USD	10,578.15	158.02	144.71	110.59
R EUR		EUR	46,585.00	128.48	122.80	98.40
Pictet - India Index	I USD	USD	693,233.75	121.81	116.48	103.01
	I EUR	EUR	100.00	98.34	-	-
	I GBP	GBP	6,333.25	86.83	86.63	79.30
	IS USD	USD	205,508.97	122.42	116.39	104.05
	P USD	USD	23,286.16	120.42	115.28	102.21
	P EUR	EUR	2,576.07	97.91	97.82	90.94
	R USD	USD	4,231.44	118.62	112.99	101.42
	R EUR	EUR	34,430.91	96.45	95.87	90.25
Pictet - Russia Index	I USD	USD	37,314.98	80.23	69.86	59.20
	I EUR	EUR	100.00	64.64	-	-
	I GBP	GBP	1,565.78	57.20	51.97	45.57
	IS USD	USD	329,801.88	80.29	70.14	59.42
	P USD	USD	5,420.11	79.39	69.21	58.80
	P EUR	EUR	11,621.08	64.54	58.73	52.31
	R USD	USD	13,997.18	77.81	68.09	57.95
	R EUR	EUR	88,508.35	63.26	57.77	51.56
Pictet - Emerging Markets High Dividend	I USD	USD	36,602.04	131.83	121.57	103.52
	I dy USD	USD	5,252.44	107.94	101.68	90.31
	I EUR	EUR	99,334.60	107.06	103.02	92.61
	I GBP	GBP	835.30	93.75	90.90	79.83
	I dm GBP	GBP	2,444.69	72.93	72.18	66.26
	P USD	USD	46,603.72	126.01	116.62	99.99
	P dm USD	USD	5,785.00	97.49	92.06	82.67
	P dy USD	USD	15,759.99	102.31	96.07	86.00
	P EUR	EUR	16,623.92	102.34	98.83	89.47
	P dm EUR	EUR	44.25	79.12	77.99	73.94
	P GBP	GBP	330.00	89.60	87.20	77.11
	P dm GBP	GBP	2,764.90	69.23	68.84	63.75
	R USD	USD	2,746.74	119.18	110.79	95.86
	R dm USD	USD	1,847.32	104.55	99.04	89.44

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions	Actif net par action	Actif net par action	Actif net par action
			en circulation			
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Emerging Markets High Dividend (suite)	R EUR	EUR	123,797.76	96.79	93.89	85.75
	R dm EUR	EUR	523,426.54	74.23	73.60	70.58
	Z USD	USD	100.00	139.83	128.41	108.39
	HI EUR	EUR	100.00	89.75	-	-
	HP EUR	EUR	17,335.80	94.66	88.87	77.76
	HR EUR	EUR	53,314.93	89.52	84.42	74.54
Pictet - Emerging Markets Sustainable Equities	I USD	USD	90,649.80	114.51	107.73	92.48
	I EUR	EUR	59,974.07	93.12	91.14	82.30
	I GBP	GBP	47,287.79	81.64	80.30	71.20
	P USD	USD	22,634.68	109.17	103.12	89.23
	P dy USD	USD	-	-	97.98	85.51
	P EUR	EUR	2,376.62	88.78	87.24	79.40
	P dy EUR	EUR	947.45	83.61	82.89	76.09
	P GBP	GBP	440.00	77.82	76.85	68.68
	R USD	USD	2,284.77	104.67	99.22	86.45
	R EUR	EUR	465.40	85.10	83.91	76.92
	Z USD	USD	1,085,536.16	122.22	114.43	97.25
Pictet - Global Defensive Equities	I USD	USD	1,370,523.87	171.46	166.27	143.87
	I dy USD	USD	157,133.09	162.14	158.94	139.44
	I EUR	EUR	1,046,498.70	139.42	141.08	128.11
	I dy EUR	EUR	148,355.00	138.24	141.09	-
	I JPY	JPY	73,139.82	18,234.00	18,741.00	14,623.00
	P USD	USD	207,190.49	167.03	162.37	141.12
	P dy USD	USD	22,970.51	160.50	157.02	137.72
	P EUR	EUR	163,437.75	135.81	137.76	125.68
	R USD	USD	256,462.51	161.12	157.14	137.58
	R dm USD	USD	3,021.48	153.19	151.60	137.20
	R EUR	EUR	734,989.99	131.01	133.33	122.53
	R dm EUR	EUR	130,758.42	121.79	125.88	119.69
	Z USD	USD	779,786.35	177.53	171.14	147.64
	Z EUR	EUR	15,427.92	144.36	145.22	131.47
	HI EUR	EUR	100.00	138.29	-	-
	HI CHF	CHF	100.00	162.54	-	-
	HP EUR	EUR	100.00	135.52	-	-
HP CHF	CHF	100.00	156.77	-	-	
Pictet - Robotics	I USD	USD	4,833,765.90	166.72	149.26	113.62
	I dy USD	USD	94,275.72	166.72	149.25	113.62
	I EUR	EUR	5,750,493.52	135.58	126.66	101.19
	I dy EUR	EUR	238,057.77	135.59	126.66	101.19
	I GBP	GBP	726,934.55	118.84	111.01	87.53
	P USD	USD	5,098,403.29	163.46	146.92	112.74
	P dy USD	USD	861,032.98	163.46	146.92	112.74
	P EUR	EUR	3,363,970.64	132.91	124.66	100.39
	P dy EUR	EUR	1,314,410.56	132.91	124.66	100.40
	R USD	USD	2,786,204.35	160.65	144.90	111.97
	R EUR	EUR	5,473,625.61	130.63	122.95	99.71
	Z USD	USD	536,632.28	171.07	152.38	114.82
	Z EUR	EUR	134,980.00	137.76	128.05	101.26
	HI CHF	CHF	86,348.04	152.15	138.34	-
	HI EUR	EUR	1,548,861.43	142.10	128.93	100.05
	HP CHF	CHF	67,211.86	149.17	136.17	-
HP EUR	EUR	1,996,034.33	139.31	126.91	99.28	

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devis	Nombre d'actions en circulation	Actif net par action	Actif net par action	Actif net par action
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Robotics (suite)	HR EUR	EUR	3,906,628.28	136.91	125.15	98.59
Pictet - Global Equities Diversified Alpha	I EUR	EUR	100.00	120.66	119.39	101.70
	I CHF	CHF	50,070.00	130.25	125.20	101.59
	I USD	USD	143.00	133.62	127.09	102.92
	Z EUR	EUR	100,000.00	120.75	119.44	101.72
	Z CHF	CHF	100.00	130.40	125.27	101.61
Pictet - Global Thematic Opportunities	I USD	USD	236,858.65	129.31	121.68	101.20
	I EUR	EUR	502,506.30	117.45	115.34	100.60
	I dy EUR	EUR	10,457.92	117.45	115.34	100.60
	I GBP	GBP	10,093.41	119.39	117.23	100.90
	P USD	USD	63,137.89	127.73	120.69	101.18
	P EUR	EUR	60,158.23	116.02	114.39	100.57
	P dy EUR	EUR	2,929.07	116.02	114.40	100.58
	R EUR	EUR	80,786.13	114.56	113.44	-
	Z USD	USD	100.00	131.35	122.99	101.23
	Z EUR	EUR	25,167.79	119.30	116.57	100.62
	Z GBP	GBP	100.00	121.28	118.48	100.93
	HI EUR	EUR	100.00	116.08	-	-
Pictet - Piclife	I CHF	CHF	37,494.52	1,073.64	1,065.50	998.77
	P CHF	CHF	39,778.03	1,057.62	1,051.41	989.02
	R CHF	CHF	23,245.61	1,020.17	1,016.19	959.73
	S CHF	CHF	13,316.28	1,121.94	1,113.43	1,043.71
Pictet - Multi Asset Global Opportunities	I EUR	EUR	8,294,246.50	120.70	121.04	118.84
	I dm EUR	EUR	100.00	120.62	-	-
	I dy EUR	EUR	11,975.69	120.63	-	-
	IX EUR	EUR	937,543.79	120.84	121.21	119.02
	P EUR	EUR	1,937,537.03	118.27	118.89	117.25
	P dy EUR	EUR	5,599.91	118.18	118.81	117.18
	PX EUR	EUR	1,308,834.31	118.13	118.81	117.27
	R EUR	EUR	15,362,094.65	113.53	114.67	114.16
	R dm EUR	EUR	4,647,182.69	104.28	106.65	108.81
	HI CHF	CHF	39,862.48	129.75	130.58	128.90
	HI GBP	GBP	1,430.26	96.59	96.48	94.08
	HI USD	USD	116,713.81	139.70	138.53	133.98
	HP CHF	CHF	43,552.67	127.17	128.30	127.21
	HP GBP	GBP	3,323.80	94.66	94.77	92.86
	HP dy GBP	GBP	837.15	94.66	94.78	92.86
	HP USD	USD	39,212.56	136.99	136.17	132.25
	HZ USD	USD	100.00	141.30	139.73	134.30
HZX USD	USD	100.00	141.43	139.88	134.48	
Pictet - Absolute Return Fixed Income	I USD	USD	1,181,718.75	107.95	108.90	106.69
	I dy USD	USD	2,543.00	107.95	-	-
	P USD	USD	145,606.20	154.11	155.78	153.22
	P dy USD	USD	175,072.02	100.82	103.48	103.34
	PX USD	USD	100.00	152.03	153.98	152.04
	R USD	USD	134,723.77	104.61	105.93	104.55
	ZX USD	USD	709,858.34	110.62	111.34	108.54
	ZX dy USD	USD	2,253,064.17	110.12	111.35	-
	J USD	USD	363,278.01	109.11	110.04	107.75
	J dy USD	USD	38,362.09	105.61	108.65	107.68

NOMBRE D' ACTIONS EN CIRCULATION ET ACTIF NET PAR ACTION

Compartiment	Classe	Devise	Nombre d'actions en circulation	Actif net par action	Actif net par action	Actif net par action
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Pictet - Absolute Return Fixed Income (suite)	HI CHF	CHF	796,596.21	96.04	98.42	98.66
	HI EUR	EUR	3,586,407.81	106.50	108.85	108.63
	HIX EUR	EUR	261,473.80	106.32	108.76	-
	HI GBP	GBP	49,334.00	65.68	66.73	66.05
	HI dy GBP	GBP	91,669.00	63.03	65.25	65.71
	HI JPY	JPY	488,025.53	10,846.00	11,066.00	11,013.00
	HP CHF	CHF	148,578.11	157.75	161.99	163.01
	HP EUR	EUR	872,466.10	102.05	104.49	104.68
	HP dy EUR	EUR	203,247.21	92.92	96.56	98.18
	HP GBP	GBP	800.00	64.74	65.91	65.50
	HR EUR	EUR	2,268,073.01	98.41	100.94	101.49
	HR dm EUR	EUR	39,700.74	95.21	98.69	-
	HZX CHF	CHF	69,461.87	163.79	167.45	167.00
	HZX EUR	EUR	2,371,229.03	113.05	115.24	114.43
	HZX dy EUR	EUR	100.00	110.60	115.26	-
	HJ EUR	EUR	658,089.83	111.54	113.96	113.66
	HJ dy EUR	EUR	787,917.74	107.98	112.42	113.51
	HJ dy GBP	GBP	50,733.90	63.01	65.27	65.73
HZX GBP	GBP	1,410,658.88	101.61	-	-	
Pictet - Global Dynamic Allocation	I USD	USD	380,205.69	110.76	105.21	101.42
	P USD	USD	61,808.76	109.74	104.52	101.31
	R USD	USD	2,153.70	108.12	103.44	101.18
	Z USD	USD	100.00	111.90	105.97	101.54
	E USD	USD	373,593.92	111.49	105.70	101.51
	HZ EUR	EUR	100.00	94.54	-	-

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>AFRIQUE DU SUD</i>					
5.875%	AFRIQUE DU SUD 13/25	USD	770,000.00	669,092.86	0.18
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	33,800,000.00	2,352,946.68	0.62
				3,022,039.54	0.80
<i>ALLEMAGNE</i>					
FRN	DEUTSCHE BAHN FINANCE 17/24 -SR-S	EUR	522,000.00	531,474.30	0.14
FRN	DEUTSCHE BANK AG 17/20 -SR-	EUR	1,100,000.00	1,094,489.00	0.29
FRN	VOLKSWAGEN BANK 17/21 -SR-	EUR	300,000.00	300,165.00	0.08
0.75%	VOLKSWAGEN BANK 17/23 -SR-	EUR	362,000.00	359,996.33	0.10
0.875%	DAIMLER 16/21 '63' -SR-	EUR	100,000.00	102,192.50	0.03
0.875%	E.ON 17/24 -SR-	EUR	100,000.00	100,386.50	0.03
1.00%	ALLEMAGNE 14/24 -SR-	EUR	0.61	0.65	0.00
1.00%	DAIMLER 17/27 -SR-S	EUR	100,000.00	96,504.50	0.03
1.00%	DEUTSCHE POST 17/27 -SR-	EUR	100,000.00	98,386.50	0.03
1.00%	LANXESS FINANCE 16/26 -SR-S	EUR	111,000.00	107,708.30	0.03
1.00%	NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	3,485.56	0.00
1.00%	SAP 18/26 -SR-S	EUR	100,000.00	101,274.50	0.03
1.125%	DEUTSCHE BOERSE 18/28 -SR-	EUR	1,941,000.00	1,926,626.90	0.51
1.125%	METRO 18/23 -SR-S	EUR	300,000.00	299,445.00	0.08
1.125%	VOLKSWAGEN LEASING 17/24 -SR-S	EUR	410,000.00	410,817.95	0.11
1.25%	DEUTSCHE BANK 14/21 -SR-S	EUR	100,000.00	101,368.50	0.03
1.50%	ADLER REAL ESTATE 17/21 -SR-	EUR	239,000.00	239,288.00	0.06
1.50%	DEUTSCHE BANK 17/22 -SR-	EUR	100,000.00	101,641.50	0.03
1.625%	DEUTSCHE BAHN FINANCE 18/33 -SR-	EUR	257,000.00	262,345.60	0.07
1.625%	E.ON 17/29 -SR-	EUR	100,000.00	100,548.50	0.03
2.125%	ADLER REAL ESTATE 17/24	EUR	810,000.00	806,124.15	0.21
2.125%	DAIMLER 17/37 -SR-	EUR	200,000.00	198,001.00	0.05
2.25%	HEIDELBERGCEMENT 16/23 -SR-S	EUR	200,000.00	214,427.00	0.06
2.25%	SUB. TALANX 17/47	EUR	500,000.00	479,927.50	0.13
2.875%	SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,300,000.00	1,302,496.00	0.35
3.00%	PROGROUP 18/26 -S-	EUR	497,000.00	493,680.04	0.13
3.125%	THYSSENKRUPP 14/19 '1' -SR-	EUR	755,000.00	782,938.78	0.21
3.125%	VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	100,000.00	113,436.00	0.03
3.375%	SUB. ALLIANZ 14/PERP -JR-S	EUR	200,000.00	214,401.00	0.06
3.375%	SUB. HANNOVER 14/PERP -JR-S	EUR	100,000.00	107,294.50	0.03
4.00%	SUB. COMMERZBANK 16/26 '865'	EUR	130,000.00	145,063.75	0.04
5.125%	CBR FASHION FINANCE 17/22 -S-	EUR	203,000.00	186,447.38	0.05
5.625%	SUB. ALLIANZ FINANCE 12/42	EUR	300,000.00	359,119.50	0.10
7.75%	SUB. COMMERZBANK 11/21 -SR-	EUR	200,000.00	239,378.00	0.06
8.125%	SUB. COMMERZBANK 13/23 'T1'	USD	400,000.00	379,626.90	0.10
				12,360,507.09	3.32
<i>ARABIE SAOUDITE</i>					
4.625%	ARABIE SAOUDITE 17/47 -SR-S	USD	1,276,000.00	992,257.99	0.26
				992,257.99	0.26

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>ARGENTINE</i>					
5.83%	ARGENTINE (CPI/CAP) 03/33 -SR-	ARS	3,066,000.00	1,075,454.40	0.28
7.82%	ARGENTINE (CAP.) 03/33 -SR-	EUR	589,000.00	917,777.81	0.24
			1,993,232.21	0.52	
<i>AUSTRALIE</i>					
FRN	UBS AUSTRALIA 18/21 -SR-	AUD	909,000.00	566,087.50	0.15
0.375%	WESTPAC BANKING 17/23 -SR-	EUR	300,000.00	296,065.50	0.08
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	1,260,000.00	1,225,513.80	0.32
0.875%	NATIONAL AUSTRALIA BANK 17/20 -SR-	GBP	581,000.00	655,507.32	0.17
1.25%	MACQUARIE GROUP 18/25 -SR-	EUR	200,000.00	198,144.00	0.05
1.25%	WESTPAC BANKING 18/33	EUR	1,886,000.00	1,858,671.86	0.49
2.00%	AURIZON NETWORK 14/24 '1' -SR-S	EUR	100,000.00	103,960.50	0.03
2.00%	SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	200,000.00	204,878.00	0.05
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	100,000.00	106,002.00	0.03
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	200,000.00	221,013.00	0.06
3.189%	MACQUARIE GROUP 17/23 -SR-S	USD	526,000.00	413,713.23	0.11
3.50%	ORIGIN ENERGY FINANCE 13/21	EUR	100,000.00	110,830.50	0.03
3.50%	TELSTRA 12/22 '40' -SR-S	EUR	100,000.00	113,780.50	0.03
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	700,000.00	730,033.50	0.19
4.625%	NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	200,000.00	216,492.00	0.06
4.75%	SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	600,000.00	667,671.00	0.18
5.50%	COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	15,000.00	16,085.93	0.00
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	300,000.00	339,855.00	0.09
			8,044,305.14	2.12	
<i>AUTRICHE</i>					
1.20%	AUTRICHE 15/25 -SR-	EUR	5,226,000.00	5,547,425.13	1.46
1.375%	UNICREDIT BANK AUSTRIA 14/21 -SR-S	EUR	1,700,000.00	1,775,471.50	0.47
1.50%	AUTRICHE 16/47 -SR-	EUR	547,000.00	561,875.67	0.15
1.50%	TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	100,000.00	101,998.50	0.03
2.75%	SUB. VOLKSBANK WIEN 17/27 -S-	EUR	400,000.00	402,102.00	0.11
3.15%	AUTRICHE 12/44 -SR-	EUR	525,000.00	743,848.88	0.20
5.25%	SUB. OMV 15/PERP -JR-	EUR	100,000.00	113,135.00	0.03
6.00%	SUB. UNIQA INSURANCE GROUP 15/46	EUR	200,000.00	240,114.00	0.06
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	400,000.00	457,766.00	0.12
8.125%	SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	100,000.00	134,674.50	0.04
			10,078,411.18	2.67	
<i>BAHRAIN</i>					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	520,000.00	419,949.23	0.11
			419,949.23	0.11	
<i>BELGIQUE</i>					
0.75%	BELFIUS BANK 17/22 -SR-	EUR	200,000.00	200,307.00	0.05
0.80%	BELGIQUE OLO 15/25 '74'	EUR	488,000.00	503,023.08	0.13
0.875%	ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	100,000.00	102,274.50	0.03
1.00%	BELGIQUE OLO 15/31 '75' -SR-	EUR	598,000.00	599,773.07	0.16
1.00%	BELGIQUE OLO 15/38 '76' -SR-	EUR	1,133,000.00	1,251,217.22	0.33
1.00%	BELGIQUE OLO 16/26 -SR- 144A/S	EUR	1,211,000.00	1,259,500.55	0.33
1.00%	BELFIUS BANK SA 17/24 '380' T1 -SR-	EUR	500,000.00	492,442.50	0.13
1.50%	ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	250,000.00	259,412.50	0.07

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	200,000.00	209,858.00	0.06
1.875% SUB. KBC GROEP 15/27 -S-	EUR	200,000.00	206,863.00	0.05
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	100,000.00	104,874.00	0.03
2.25% BELGIQUE 06/23 '68' -SR-	EUR	2,120,000.00	2,368,135.40	0.63
2.375% SUB. KBC GROEP 14/24 -JR-S	EUR	200,000.00	207,070.00	0.05
2.60% BELGIQUE 14/24 '72'	EUR	707,000.00	812,173.32	0.22
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	250,000.00	265,746.25	0.07
3.00% BELGIQUE 14/34 '73' -SR-S	EUR	383,000.00	488,702.26	0.13
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	100,000.00	117,466.50	0.03
3.625% SUB. BELFIUS BANK (COCO) 18/PERP	EUR	400,000.00	374,984.00	0.10
3.75% BELGIQUE 13/45 -SR-S	EUR	1,160,000.00	1,754,471.00	0.46
5.00% BELGIQUE OLO 04/35 '44' -SR-	EUR	635,000.00	1,017,568.45	0.27
5.50% BELGIQUE OLO 98/28 '31'	EUR	669,000.00	984,553.92	0.26
			13,580,416.52	3.59
<i>BERMUDES</i>				
2.75% BACARDI 13/23 -SR-	EUR	100,000.00	107,591.00	0.03
3.75% KUNLUN ENERGY 15/25	USD	940,000.00	760,621.77	0.20
4.854% BERMUDES 13/24 -SR-	USD	1,000,000.00	857,995.14	0.23
			1,726,207.91	0.46
<i>BRESIL</i>				
10.00% BRESIL 10/21 'F' BRL 1000	BRL	1,493.00	392,288.65	0.10
10.00% BRESIL 14/25 'F' BRL 1000 -SR-	BRL	2,820.00	733,100.76	0.19
			1,125,389.41	0.29
<i>BULGARIE</i>				
2.95% BULGARIE 14/24 REG.S	EUR	460,000.00	522,573.80	0.14
			522,573.80	0.14
<i>CANADA</i>				
0.00% C.I.B.C. 16/22 'CBL12' -SR-	EUR	1,533,000.00	1,520,513.72	0.40
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,509,000.00	1,513,361.01	0.40
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	760,000.00	611,741.94	0.16
2.25% PROVINCE OF ONTARIO 17/22 -SR-	USD	1,200,000.00	948,501.33	0.25
2.55% PROVINCE ONTARIO 18/21 -SR-	USD	4,023,000.00	3,252,535.25	0.85
2.75% FAIRFAX FINANCIAL HOLDINGS 18/28 -SR-S	EUR	266,000.00	264,026.28	0.07
4.65% SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	370,000.00	286,025.42	0.08
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	631,000.00	506,164.92	0.13
			8,902,869.87	2.34
<i>CHILI</i>				
1.625% CHILI 14/25 -SR-	EUR	410,000.00	426,518.90	0.11
			426,518.90	0.11
<i>CHINE</i>				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	560,000.00	586,359.20	0.16
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	800,000.00	642,732.24	0.17
6.40% NEXEN 07/37 -SR-	USD	618,000.00	625,670.86	0.17
			1,854,762.30	0.50

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>COLOMBIE</i>					
4.50%	COLOMBIE 15/26	USD	520,000.00	439,730.67	0.12
6.125%	COLOMBIE -GLOBAL- 09/41	USD	1,112,000.00	1,046,700.78	0.28
			1,486,431.45	0.40	
<i>COREE DU SUD</i>					
2.875%	KOREA NATIONAL OIL 17/22 -SR-S	USD	1,063,000.00	842,789.81	0.22
			842,789.81	0.22	
<i>CROATIE</i>					
6.00%	CROATIE 13/24 -SR-	USD	736,000.00	661,969.32	0.18
9.875%	AGROKOR 12/19 -SR-S -DEF-	EUR	450,000.00	137,387.25	0.04
			799,356.57	0.22	
<i>DANEMARK</i>					
FRN	NYKREDIT REALKREDIT 17/22 -SR-S	EUR	255,000.00	260,726.03	0.07
0.00%	KOMMUNEKREDIT 17/22 -SR-	EUR	1,560,000.00	1,553,245.20	0.41
0.25%	KOMMUNEKREDIT 17/24 -SR-	EUR	2,354,000.00	2,337,816.25	0.62
0.50%	KOMMUNEKREDIT 18/25 -SR-	EUR	1,727,000.00	1,727,224.51	0.46
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	328,000.00	326,463.32	0.09
1.75%	TDC 15/27 '5' -SR-S	EUR	100,000.00	100,055.50	0.03
2.25%	KOMMUNEKREDIT 18/21 -SR-S	USD	2,019,000.00	1,623,942.36	0.43
2.75%	SUB. DANSKE BANK 14/26 -JR-S	EUR	100,000.00	106,076.50	0.03
4.00%	A.P. MOELLER-MAERSK 13/25 -SR-S	GBP	550,000.00	667,287.90	0.18
5.625%	TDC (FR/RAT) 11/23 S3 -SR-S	GBP	200,000.00	255,803.85	0.07
			8,958,641.42	2.39	
<i>EGYPTE</i>					
8.50%	EGYPTE 17/47 -SR-S	USD	347,000.00	315,029.88	0.08
			315,029.88	0.08	
<i>EMIRATS ARABES UNIS</i>					
1.75%	EMIRATES NBD 15/22 -SR-S	EUR	410,000.00	423,255.30	0.11
2.50%	ABU DHABI 17/22 -SR-S	USD	1,178,000.00	924,450.35	0.24
6.85%	DP WORLD 07/37 S1 -SR-S	USD	890,000.00	881,450.16	0.23
			2,229,155.81	0.58	
<i>ESPAGNE</i>					
0.875%	SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	100,000.00	101,390.50	0.03
0.918%	NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	135,000.00	135,988.88	0.04
1.00%	ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	100,000.00	94,807.00	0.03
1.00%	ENAGAS FINANCIACIONES 15/23 '8'	EUR	200,000.00	204,591.00	0.05
1.00%	IBERDROLA FINANZAS 17/25 -SR-S	EUR	100,000.00	100,308.50	0.03
1.125%	CAIXABANK 17/23 -SR-	EUR	100,000.00	100,414.50	0.03
1.125%	RED ELECTRICA 15/25 '9'	EUR	100,000.00	101,887.00	0.03
1.25%	IBERDROLA FINANZAS 17/27 -SR-	EUR	100,000.00	99,284.00	0.03
1.25%	RED ELECTRICA 18/27 -SR-S	EUR	300,000.00	300,048.00	0.08
1.30%	ESPAGNE 16/26 -SR-	EUR	1,485,000.00	1,530,530.10	0.41
1.375%	SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	200,000.00	207,409.00	0.05
1.45%	INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	100,000.00	99,971.50	0.03
1.477%	TELEFONICA EMISIONES 15/21	EUR	300,000.00	312,463.50	0.08
1.60%	ESPAGNE 15/25 -SR-	EUR	1,313,000.00	1,400,623.06	0.37

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.625% MAPFRE 16/26 -SR-	EUR	100,000.00	102,367.50	0.03
1.68% CANAL ISABEL II 15/25 -SR-	EUR	100,000.00	102,684.00	0.03
1.715% TELEFONICA EMISIONES 17/28 -SR-S	EUR	200,000.00	199,518.00	0.05
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	200,000.00	196,723.00	0.05
1.95% ESPAGNE 15/30 -SR-	EUR	1,922,000.00	2,041,423.47	0.54
1.95% ESPAGNE 16/26 -SR-	EUR	1,948,000.00	2,114,972.82	0.56
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,623,082.50	0.43
2.065% NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	170,000.00	171,373.60	0.05
2.15% ESPAGNE 15/25	EUR	2,017,000.00	2,225,265.34	0.59
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	200,000.00	212,810.00	0.06
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	100,000.00	108,896.50	0.03
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	700,000.00	699,811.00	0.19
2.75% ESPAGNE 14/24 -SR-	EUR	1,896,000.00	2,170,246.92	0.58
2.90% ESPAGNE 16/46 -SR-	EUR	1,705,000.00	1,973,528.98	0.52
3.25% SUB. SANTANDER ISS. 16/26 -JR-S	EUR	400,000.00	436,376.00	0.12
3.50% SUB. BBVA 17/27	EUR	100,000.00	111,315.50	0.03
3.80% ESPAGNE 14/24 -SR-	EUR	4,736,000.00	5,689,475.20	1.50
4.00% SUB. BANKIA 14/24	EUR	900,000.00	934,078.50	0.25
4.20% ESPAGNE 05/37	EUR	577,000.00	799,381.57	0.21
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	400,000.00	402,404.00	0.11
5.15% ESPAGNE 13/44 -SR- REG.S	EUR	1,536,000.00	2,491,729.92	0.65
5.40% ESPAGNE 13/23 -SR-	EUR	1,326,000.00	1,662,737.70	0.44
5.75% ESPAGNE 02/32	EUR	680,000.00	1,053,833.40	0.28
5.875% SUB. BBVA (COCO) 17/PERP -JR-S	EUR	200,000.00	217,343.00	0.06
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	200,000.00	210,851.00	0.06
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	225,496.00	0.06
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	400,000.00	400,806.00	0.11
			33,368,247.96	8.88
<i>ETATS-UNIS</i>				
FRN CVS HEALTH 18/20 -SR-	USD	240,000.00	195,946.88	0.05
FRN FORD MOTOR CREDIT 17/21 -SR-	EUR	394,000.00	393,929.08	0.10
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,751,000.00	1,746,359.85	0.46
FRN MORGAN STANLEY 16/23 -SR-	USD	1,160,000.00	964,544.75	0.26
FRN MORGAN STANLEY 17/21 -SR-	EUR	411,000.00	410,691.75	0.11
FRN MORGAN STANLEY 17/22 -SR-	EUR	815,000.00	822,241.28	0.22
0.375% AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	100,000.00	100,928.50	0.03
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	150,000.00	147,951.75	0.04
0.50% COCA-COLA 17/24 -SR-	EUR	300,000.00	298,041.00	0.08
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	100,000.00	100,217.00	0.03
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	200,000.00	196,878.00	0.05
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	360,000.00	363,861.00	0.10
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	300,000.00	302,295.00	0.08
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	300,000.00	304,591.50	0.08
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	200,000.00	203,523.00	0.05
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	100,000.00	101,973.50	0.03
0.955% GENERAL MOTORS 16/23 -SR-	EUR	100,000.00	98,773.00	0.03
1.00% SOUTHERN POWER 16/22 -SR-	EUR	100,000.00	101,267.00	0.03
1.125% IBM CORP 16/24 -SR-	EUR	126,000.00	128,661.75	0.03
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	100,000.00	102,427.50	0.03
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	200,000.00	198,817.00	0.05
1.342% MORGAN STANLEY 17/26 -SR-	EUR	189,000.00	185,691.56	0.05
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	200,000.00	202,571.00	0.05
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	400,000.00	414,260.00	0.11

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
1.379%	BANK OF AMERICA 17/25 -SR-	EUR	200,000.00	203,113.00	0.05
1.45%	AT&T 14/22 -SR-	EUR	200,000.00	207,935.00	0.06
1.50%	IBM CORP. 17/29 -SR-	EUR	100,000.00	101,291.00	0.03
1.50%	JPMORGAN CHASE 15/22 '88'	EUR	100,000.00	104,178.50	0.03
1.50%	UNITED PARCEL SERVICE 17/32 -SR-	EUR	118,000.00	116,416.44	0.03
1.50%	WELLS FARGO 17/27 -SR-	EUR	175,000.00	174,963.25	0.05
1.625%	MONDELEZ INTL 15/27 -SR-	EUR	100,000.00	101,116.00	0.03
1.638%	JPMORGAN CHASE 17/28 -SR-	EUR	200,000.00	202,899.00	0.05
1.75%	MCDONALD'S 16/28 -SR-	EUR	100,000.00	103,217.50	0.03
1.75%	MORGAN STANLEY 15/25 -SR-	EUR	200,000.00	205,930.00	0.05
1.776%	BANK OF AMERICA 17/27 -SR-	EUR	100,000.00	102,606.00	0.03
1.875%	COCA-COLA 14/26 -SR-	EUR	100,000.00	107,498.50	0.03
1.875%	MANPOWER 15/22	EUR	100,000.00	106,092.00	0.03
1.875%	MORGAN STANLEY 17/27 -SR-	EUR	100,000.00	101,474.50	0.03
1.875%	PHILIP MORRIS 14/21 -SR-	EUR	300,000.00	313,729.50	0.08
1.875%	PHILIP MORRIS INTERNATIONAL 17/37 -SR-	EUR	100,000.00	93,347.00	0.02
2.125%	CITIGROUP 14/26 -SR-	EUR	200,000.00	212,490.00	0.06
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	200,000.00	204,787.00	0.05
2.15%	BERKSHIRE HATHAWAY 16/28 -SR-	EUR	150,000.00	160,383.00	0.04
2.15%	BOOKING HOLDINGS 15/22 -SR-	EUR	100,000.00	106,814.00	0.03
2.375%	CITIGROUP INC 14/24 '69' -SR-S	EUR	200,000.00	216,610.00	0.06
2.425%	ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	100,000.00	104,642.50	0.03
2.45%	AT&T 15/35 -SR-S	EUR	150,000.00	141,990.00	0.04
2.50%	AT&T 13/23 -SR-	EUR	200,000.00	217,744.00	0.06
2.50%	CHUBB INA HOLDINGS 18/38 -SR-	EUR	753,000.00	766,806.26	0.20
2.625%	DIGITAL EURO FINCO 16/24 -SR-	EUR	105,000.00	111,871.20	0.03
2.625%	GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	300,000.00	317,779.50	0.08
2.65%	ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	1,272,000.00	1,026,076.18	0.27
2.65%	JOHN DEERE CAPITAL 17/22 -SR-	USD	618,000.00	494,731.80	0.13
2.875%	EQUINIX 17/26 -SR-	EUR	300,000.00	286,570.50	0.08
2.875%	EQUINIX 18/24 -SR-	EUR	400,000.00	397,988.00	0.11
2.875%	MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	113,455.00	0.03
2.875%	THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	350,000.00	355,640.25	0.09
2.875%	VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	163,200.49	0.04
3.00%	PROLOGIS 13/22 -SR-	EUR	100,000.00	109,281.00	0.03
3.00%	US TREASURY 17/47	USD	740,000.00	605,036.66	0.16
3.069%	WELLS FARGO 17/23 -SR-	USD	818,000.00	654,473.36	0.17
3.125%	PVH 17/27 -SR-	EUR	668,000.00	661,667.36	0.18
3.15%	AT&T 17/36 -SR-	EUR	100,000.00	101,884.50	0.03
3.20%	APPLE 17/27 -SR-	USD	2,052,000.00	1,631,531.12	0.43
3.30%	ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	1,031,000.00	838,917.46	0.22
3.375%	LEVI STRAUSS 17/27 -SR-	EUR	328,000.00	335,120.88	0.09
3.375%	VERIZON COMMUNICATIONS 17/36 -SR-	GBP	211,000.00	240,383.49	0.06
4.00%	AB INBEV WORLDWIDE 18/28 -SR-	USD	200,000.00	164,856.74	0.04
4.25%	AT&T 13/43 -SR-	GBP	252,000.00	313,888.05	0.08
4.25%	MICROSOFT 17/47 -SR-	USD	497,000.00	435,997.06	0.12
4.375%	DOW CHEMICAL 12/42 -SR-	USD	483,000.00	393,386.80	0.10
4.75%	A.I.G. 18/48 -SR-	USD	233,000.00	194,940.65	0.05
4.75%	ANHEUSER BUSCH INBEV 18/58 -SR-	USD	713,000.00	595,604.62	0.16
4.875%	WALMART 09/29 -SR-S	EUR	100,000.00	138,107.00	0.04
4.90%	HP ENTERPRISE 16/25 -SR-	USD	732,000.00	618,085.91	0.16
5.05%	CVS HEALTH 18/48 -SR-	USD	433,000.00	370,561.30	0.10
5.40%	SUNOCO LOGISTICS 17/47 -SR-	USD	200,000.00	155,090.51	0.04
5.50%	VERIZON COMMUNICATIONS 17/47 -SR-	USD	400,000.00	360,003.36	0.10

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
6.25%	DOMTAR 12/42 -SR-	USD	718,000.00	632,892.22	0.17
6.35%	HP ENTREPRISE 16/45 -SR-	USD	204,000.00	177,459.40	0.05
6.625%	PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	751,000.00	633,665.03	0.17
7.30%	ENI USA 97/27 -SR-	USD	568,000.00	571,805.78	0.15
			26,766,469.78	7.11	
<i>FINLANDE</i>					
0.875%	ELISA 17/24 -SR-S	EUR	200,000.00	198,575.00	0.05
1.00%	SAMPO 16/23 S.13 -SR-S	EUR	100,000.00	100,845.50	0.03
1.25%	SAMPO 17/25 -SR-	EUR	183,000.00	183,635.93	0.05
2.625%	FINLANDE 12/42 -SR-	EUR	1,074,000.00	1,417,900.17	0.38
2.75%	CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	280,000.00	297,193.40	0.08
2.75%	ELISA 13/21 -SR-S	EUR	200,000.00	214,019.00	0.06
5.75%	SUB. POHJOLA BANK 12/22 '130' -S-	EUR	100,000.00	119,763.50	0.03
			2,531,932.50	0.68	
<i>FRANCE</i>					
FRN	BNP PARIBAS 17/24 -SR-S	EUR	1,041,000.00	1,051,264.26	0.28
FRN	BPCE 18/23 -SR-	EUR	500,000.00	499,135.00	0.13
0.375%	AIR LIQUIDE FINANCE 16/22 -SR-	EUR	100,000.00	100,661.50	0.03
0.375%	COFIROUTE 16/25 -SR-	EUR	200,000.00	193,268.00	0.05
0.375%	ENGIE 17/23 -SR-	EUR	100,000.00	99,260.50	0.03
0.50%	BNP PARIBAS 16/22 -SR-S	EUR	200,000.00	200,907.00	0.05
0.50%	O.A.T. 15/25 -SR-	EUR	8,827,000.00	8,947,135.47	2.36
0.50%	O.A.T. 16/26 -SR-	EUR	6,927,000.00	6,959,972.52	1.83
0.50%	SOCIETE GENERALE SFH 17/25	EUR	1,700,000.00	1,701,105.00	0.45
0.625%	DEXIA CREDIT LOCAL 15/22 -SR-	EUR	1,000,000.00	1,022,155.00	0.27
0.625%	HOLDING D'INFRASTRUCT. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	98,974.50	0.03
0.625%	PSA BANQUE FRANCE 17/22 -SR-S	EUR	166,000.00	166,228.25	0.04
0.625%	RCI BANQUE 16/21 -SR-	EUR	200,000.00	201,896.00	0.05
0.672%	VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	200,000.00	202,815.00	0.05
0.75%	BFCM 18/25 -SR-S	EUR	100,000.00	97,874.50	0.03
0.75%	RCI BANQUE 17/22 -SR-	EUR	153,000.00	154,268.37	0.04
0.75%	THALES 16/23 S.10 -SR-S	EUR	100,000.00	100,803.50	0.03
0.75%	THALES 18/25 -SR-	EUR	200,000.00	197,613.00	0.05
0.875%	BPCE 18/24 -SR-	EUR	200,000.00	198,376.00	0.05
0.875%	SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	196,378.00	0.05
1.00%	AEROPORTS DE PARIS 17/27 -SR-	EUR	100,000.00	98,409.00	0.03
1.00%	BNP PARIBAS 17/24 -SR-	EUR	400,000.00	398,642.00	0.11
1.00%	ORANGE 16/25 '139' -SR-	EUR	100,000.00	100,415.00	0.03
1.00%	SANOFI 18/26 -SR-	EUR	300,000.00	301,729.50	0.08
1.00%	SOCIETE GENERALE 16/22 -SR-S	EUR	100,000.00	101,324.50	0.03
1.00%	UNIBAIL-RODAMCO 15/25	EUR	150,000.00	151,032.75	0.04
1.125%	AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	200,000.00	205,431.00	0.05
1.125%	AUTOROUTES PARIS-RHIN-RHONE 16/26 -SR-	EUR	100,000.00	100,919.00	0.03
1.125%	AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	200,000.00	201,962.00	0.05
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	311,000.00	304,297.95	0.08
1.125%	BPCE 17/23 -SR-	EUR	100,000.00	101,406.50	0.03
1.125%	COFIROUTE 17/27 -SR-	EUR	100,000.00	99,386.00	0.03
1.125%	SOCIETE GENERALE 18/25 -SR-	EUR	1,400,000.00	1,386,875.00	0.37
1.25%	ACCOR 17/24 -SR-S	EUR	100,000.00	101,204.00	0.03
1.25%	BFCM 17/27 -SR-S	EUR	400,000.00	400,010.00	0.11
1.25%	CARREFOUR 15/25 '54' -SR-S	EUR	100,000.00	99,313.00	0.03
1.25%	KERING 16/26 -SR-	EUR	100,000.00	101,526.00	0.03

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.25% O.A.T. 16/36 -SR-	EUR	3,045,000.00	3,062,326.05	0.80
1.25% PLASTIC-OMNIUM 17/24 -SR-	EUR	200,000.00	194,908.00	0.05
1.25% SUEZ 16/28 -SR-	EUR	100,000.00	99,789.50	0.03
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	100,000.00	97,930.50	0.03
1.375% SUB. ENGIE 18/PERP -JR-	EUR	100,000.00	96,520.00	0.03
1.375% SUB. SOCIETE GENERALE 18/28	EUR	700,000.00	696,104.50	0.18
1.375% TOTAL CAPITAL INTERNATIONAL 17/29 -SR-S	EUR	200,000.00	201,823.00	0.05
1.50% ARKEMA 15/25 -SR-	EUR	100,000.00	103,595.50	0.03
1.50% ARKEMA 17/27 -SR-	EUR	100,000.00	101,931.00	0.03
1.50% IMERYS 17/27 -SR-	EUR	100,000.00	100,191.00	0.03
1.50% O.A.T. 15/31	EUR	3,204,000.00	3,422,192.40	0.90
1.625% GECINA 18/30 -SR-	EUR	200,000.00	195,405.00	0.05
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	100,000.00	99,615.50	0.03
1.625% KLEPIERRE 17/32 -SR-	EUR	100,000.00	95,318.00	0.03
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	100,000.00	104,182.50	0.03
1.75% CARREFOUR 14/22 -SR-	EUR	100,000.00	104,576.50	0.03
1.75% O.A.T. 14/24	EUR	2,780,000.00	3,058,708.90	0.80
1.75% O.A.T. 16/66 -SR-	EUR	4,983,000.00	5,049,398.48	1.33
1.875% SANEF 15/26	EUR	100,000.00	105,564.50	0.03
1.875% SANOFI 18/38 S20FX -SR-S	EUR	1,000,000.00	1,005,800.00	0.27
2.00% ENGIE 17/37 -SR-	EUR	200,000.00	200,087.00	0.05
2.00% GECINA 17/32 -SR-	EUR	100,000.00	99,497.50	0.03
2.00% IMERYS 14/24 -SR-	EUR	100,000.00	105,767.50	0.03
2.25% SUB. TOTAL 15/PERP	EUR	1,359,000.00	1,405,837.94	0.37
2.25% VALLOUREC 14/24 -SR-S	EUR	500,000.00	421,135.00	0.11
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	300,000.00	328,261.50	0.09
2.50% O.A.T. 14/30 -SR-	EUR	2,435,000.00	2,894,776.70	0.76
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	200,000.00	210,108.00	0.06
2.625% SUB. BFCM 17/27	EUR	200,000.00	210,516.00	0.06
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	400,000.00	426,046.00	0.11
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	900,000.00	861,619.50	0.23
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	100,000.00	105,899.00	0.03
2.708% SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	209,571.00	0.06
2.75% SUB. BPCE 14/26 -JR-S	EUR	300,000.00	317,548.50	0.08
2.875% ELIS 18/26 -SR-	EUR	100,000.00	99,816.00	0.03
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	100,000.00	106,015.50	0.03
3.125% ORANGE 13/24 -SR- REG.S	EUR	200,000.00	226,786.00	0.06
3.25% BPCE 18/28 -SR-S	USD	250,000.00	192,642.45	0.05
3.25% SUB. AXA 18/49 -S-	EUR	388,000.00	393,893.72	0.10
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	212,792.00	0.06
3.875% SUB. AXA 14/PERP -JR-S	EUR	310,000.00	332,803.60	0.09
3.875% SUB. ENGIE 14/PERP -JR-	EUR	100,000.00	108,794.50	0.03
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	600,000.00	658,155.00	0.17
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	800,000.00	861,292.00	0.23
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	100,000.00	108,647.50	0.03
4.25% SUB. ORANGE 14/PERP	EUR	100,000.00	106,627.00	0.03
4.407% CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	1,300,000.00	1,368,594.50	0.36
4.50% SUB. CNP ASSURANCES 15/47 -JR-	EUR	200,000.00	227,911.00	0.06
5.05% SUB. LA MONDIALE 14/PERP -JR-S	EUR	100,000.00	112,127.50	0.03
5.125% SUB. AXA 13/43 '33'	EUR	300,000.00	351,868.50	0.09
5.125% TOTAL CAPITAL 09/24 S.54 -SR-S	EUR	100,000.00	126,295.50	0.03
5.25% CMA CGM 17/25 -SR-	EUR	282,000.00	254,197.62	0.07
5.25% SUB. ORANGE 14/PERP -JR-	EUR	100,000.00	115,769.50	0.03
5.25% SUB. SCOR 18/PERP -JR-	USD	400,000.00	313,456.20	0.08

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
5.75%	GIE SUEZ ALLIANCE 03/23 -SR-	EUR	200,000.00	253,527.00	0.07
6.375%	SUB. GROUPAMA 14/PERP -S-	EUR	100,000.00	117,072.00	0.03
6.50%	CMA CGM 17/22 -SR-S	EUR	261,000.00	264,659.22	0.07
8.50%	LEGRAND 95/25 -SR-	USD	200,000.00	206,848.87	0.05
				59,557,119.22	15.77
<i>HONG KONG</i>					
1.90%	BAIC INALFA HK INVESTMENT 15/20	EUR	400,000.00	410,688.00	0.11
				410,688.00	0.11
<i>ILES CAÏMANS</i>					
1.375%	HUTCHINSON WHAMPOA 14/21 -SR-	EUR	300,000.00	310,639.50	0.08
3.595%	TENCENT HOLDINGD 18/28 -SR-S	USD	359,000.00	280,731.46	0.07
3.75%	SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	400,000.00	401,344.00	0.11
5.50%	SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	559,000.00	452,827.18	0.12
6.875%	CSN ISLANDS XI 09/19 -SR-	USD	510,000.00	414,975.12	0.11
				1,860,517.26	0.49
<i>ILES VIERGES BRITANNIQUES</i>					
1.30%	TALENT YIELD EURO 17/22 -SR-	EUR	300,000.00	303,391.50	0.08
1.50%	GLOBAL SWITCH HDG 17/24	EUR	200,000.00	201,038.00	0.05
				504,429.50	0.13
<i>INDE</i>					
4.375%	BHARTI AIRTEL 15/25	USD	1,360,000.00	1,074,288.09	0.28
				1,074,288.09	0.28
<i>INDONESIE</i>					
3.375%	INDONESIE 15/25	EUR	225,000.00	247,408.88	0.07
4.875%	INDONESIE 11/21 '4' -SR-S	USD	469,000.00	398,027.57	0.11
				645,436.45	0.18
<i>IRLANDE</i>					
0.00%	JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	482,000.00	481,228.80	0.13
0.25%	FCA BANK IRELAND 17/20 -SR-	EUR	100,000.00	100,035.00	0.03
0.375%	BANK OF IRELAND MORTGAGE 15/22	EUR	1,128,000.00	1,141,789.80	0.30
0.80%	G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	100,000.00	101,492.00	0.03
0.875%	FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	154,000.00	156,432.43	0.04
1.00%	IRLANDE 16/26 -SR-	EUR	830,000.00	854,887.55	0.23
1.125%	RYANAIR 15/23 '2' -SR-S	EUR	100,000.00	101,938.00	0.03
1.50%	AIB GROUP 18/23 -SR-	EUR	278,000.00	279,476.18	0.07
1.50%	FRESENIUS FINANCE 17/24 -SR-S	EUR	150,000.00	154,893.75	0.04
1.75%	LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	100,000.00	102,363.50	0.03
1.875%	SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	200,000.00	211,298.00	0.06
2.00%	IRLANDE 15/45 -S-	EUR	680,000.00	733,128.40	0.19
2.40%	IRLANDE 14/30	EUR	433,000.00	499,822.73	0.13
3.125%	SUB. BANK OF IRELAND GROUP 17/27	GBP	373,000.00	416,485.30	0.11
7.375%	SUB. ALLIED IRISH 15/PERP -JR-	EUR	760,000.00	852,119.60	0.23
7.375%	SUB. BANK OF IRELAND 15/PERP	EUR	800,000.00	887,940.00	0.24
				7,075,331.04	1.89

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>ITALIE</i>					
FRN	MEDIOBANCA 17/22 -SR-	EUR	600,000.00	608,343.00	0.16
FRN	WIND TRE SPA 17/24 -SR-S	EUR	177,000.00	163,947.14	0.04
0.10%	ITALIE (BTP) 16/19 -SR-	EUR	985,000.00	990,195.88	0.26
0.50%	ITALGAS 17/22 -SR-	EUR	100,000.00	100,430.00	0.03
0.625%	INTESA SANPAOLO 16/23 -SR-	EUR	900,000.00	913,657.50	0.24
0.625%	MEDIOBANCA 17/22 -SR-	EUR	315,000.00	312,626.48	0.08
0.65%	ITALIE (BTP) 16/23 -SR-	EUR	2,398,000.00	2,378,516.25	0.63
0.70%	ITALIE (BTP) 15/20	EUR	1,721,000.00	1,754,292.75	0.46
0.75%	ENI 16/22 '17' -SR-	EUR	290,000.00	294,901.00	0.08
0.875%	INTESA SANPAOLO 17/22 -SR-	EUR	484,000.00	487,690.50	0.13
1.00%	ENI 17/25 -SR-	EUR	250,000.00	249,780.00	0.07
1.00%	UNICREDIT 18/23 -SR-	EUR	677,000.00	672,772.14	0.18
1.125%	AUTOSTRADE ITALIA 15/21	EUR	100,000.00	103,167.50	0.03
1.125%	INTESA SANPAOLO 15/22 -SR-S	EUR	200,000.00	203,437.00	0.05
1.125%	UBI BANCA 17/27	EUR	263,000.00	263,336.64	0.07
1.25%	ITALIE (BTP) 16/26 -SR-	EUR	3,480,000.00	3,398,602.80	0.89
1.25%	MEDIOBANCA 17/29	EUR	1,054,000.00	1,040,566.77	0.28
1.50%	ITALIE (BTP) 15/25 -SR-	EUR	1,485,000.00	1,508,151.15	0.40
1.60%	ITALIE (BTP) 16/26	EUR	1,769,000.00	1,785,097.90	0.47
1.625%	ATLANTIA 17/25 -SR-S	EUR	120,000.00	121,744.20	0.03
1.65%	ITALIE (BTP) 15/32	EUR	3,569,000.00	3,364,353.54	0.88
1.75%	INTESA SANPAOLO 18/28 -SR-	EUR	1,200,000.00	1,196,892.00	0.32
2.25%	ITALIE (BTP) 16/36	EUR	4,295,000.00	4,187,410.25	1.10
2.50%	ITALIE (BTP) 14/24 -SR-	EUR	2,662,000.00	2,892,782.09	0.76
2.70%	ITALIE (BTP) 16/47	EUR	1,811,000.00	1,792,817.56	0.48
3.125%	WIND TRE 17/25	EUR	300,000.00	265,125.00	0.07
3.25%	ITALIE (BTP) 15/46	EUR	1,124,000.00	1,234,697.14	0.33
3.25%	UNICREDIT 14/21 '595' -SR-S	EUR	200,000.00	217,090.00	0.06
3.50%	ITALIE (BTP) 14/30 -SR-S	EUR	2,140,000.00	2,469,046.40	0.65
3.75%	ENI 13/25 '12' -SR-S	EUR	100,000.00	119,027.50	0.03
3.928%	INTESA SANPAOLO 14/26 -SR-S	EUR	200,000.00	215,421.00	0.06
4.375%	SUB. UNICREDIT 16/27	EUR	400,000.00	433,738.00	0.11
4.45%	SUB. UBI BANCA 17/27	EUR	605,000.00	631,381.03	0.17
4.75%	ITALIE (BTP) 13/44 -SR-	EUR	3,423,000.00	4,679,840.03	1.23
4.75%	TERNA 11/21 -SR-	EUR	300,000.00	340,953.00	0.09
5.00%	SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	100,000.00	111,043.50	0.03
5.00%	SUB. ENEL 14/75 -JR- REG.S	EUR	100,000.00	107,617.00	0.03
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	248,000.00	237,097.92	0.06
6.25%	SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	488,000.00	533,081.44	0.14
6.625%	SUB. UNICREDIT 17/PERP -JR-S	EUR	320,000.00	348,073.60	0.09
7.75%	SUB. ASSICURAZIONI GENERALI 12/42	EUR	100,000.00	125,830.00	0.03
10.125%	SUB. ASSICURAZIONI GENERALI 12/42	EUR	400,000.00	537,982.00	0.14
				43,392,556.60	11.44
<i>JAPON</i>					
0.872%	MITSUBISHI UFJ FINANCE 17/24 -SR-	EUR	173,000.00	172,030.34	0.05
0.875%	BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	200,000.00	203,535.00	0.05
0.934%	SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	101,000.00	100,845.47	0.03
2.00%	JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	900,000.00	717,658.47	0.19
2.125%	JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	970,000.00	746,612.74	0.20

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
2.75%	SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	122,079.10	0.03
4.00%	SOFTBANK GROUP 17/29 -SR-S	EUR	471,000.00	424,389.84	0.11
4.75%	SOFTBANK GROUP 15/25	EUR	400,000.00	418,260.00	0.11
			2,905,410.96	0.77	
<i>JERSEY</i>					
1.375%	SWISS RE ADMIN 16/23 -SR-	EUR	200,000.00	207,194.00	0.05
1.50%	HEATHROW FUNDING 15/32 -S-	EUR	147,000.00	145,749.03	0.04
1.75%	GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	100,000.00	101,142.00	0.03
1.75%	UBS GROUP FUNDING 15/22 -SR-	EUR	200,000.00	209,454.00	0.06
2.125%	UBS GROUP FUNDING 16/24 -SR-	EUR	300,000.00	319,231.50	0.08
2.75%	GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	200,000.00	212,832.00	0.06
3.75%	GLENCORE FINANCE 14/26 '18' -SR-	EUR	100,000.00	113,658.50	0.03
			1,309,261.03	0.35	
<i>LIBAN</i>					
5.15%	LIBAN 10/18 '56' -S-	USD	540,000.00	439,350.30	0.12
			439,350.30	0.12	
<i>LITUANIE</i>					
6.625%	LITUANIE 12/22 -SR-S	USD	220,000.00	201,386.33	0.05
			201,386.33	0.05	
<i>LUXEMBOURG</i>					
0.50%	HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	150,000.00	151,447.50	0.04
1.375%	GRAND CITY PROPERTIES 17/26 -SR-	EUR	100,000.00	97,720.50	0.03
1.375%	HOLCIM FINANCE LUX. 16/23 -SR-	EUR	200,000.00	205,361.00	0.05
1.375%	NOVARTIS FINANCE 18/30 -SR-	EUR	150,000.00	150,360.00	0.04
1.50%	GRAND CITY PROPERTIES 18/27 -SR-	EUR	800,000.00	777,464.00	0.21
2.625%	SUB. EUROCLEAR INV. 18/48 -S-	EUR	600,000.00	601,800.00	0.16
2.875%	PROLOGIS INTERNATIONAL II 14/22 -SR-S	EUR	200,000.00	218,856.00	0.06
4.25%	GAZ CAPITAL -LPN- 17/24 -SR-	GBP	410,000.00	486,517.68	0.13
5.30%	RAIZEN FUELS FINANCE 17/27 -SR-S	USD	494,000.00	407,019.41	0.11
5.75%	HANNOVER FINANCE 10/40	EUR	100,000.00	112,410.50	0.03
7.625%	AMIGO LUXEMBOURG 17/24 -S-	GBP	400,000.00	469,557.35	0.12
8.367%	SUB. TALANX FINANZ 12/42 -JR-S	EUR	100,000.00	127,750.50	0.03
			3,806,264.44	1.01	
<i>MEXIQUE</i>					
2.75%	PEMEX 15/27 '2'	EUR	690,000.00	645,232.80	0.17
3.25%	NEMAK 17/24 -SR-S	EUR	489,000.00	500,599.08	0.13
4.75%	AMERICA MOVIL 10/22 -SR-	EUR	190,000.00	224,178.15	0.06
5.35%	PEMEX 18/28 SC -SR-S	USD	736,000.00	590,233.46	0.16
10.00%	MEXIQUE 04/24 SM MXN100 -SR-	MXN	618,400.00	3,162,291.08	0.83
			5,122,534.57	1.35	
<i>NIGERIA</i>					
10.50%	FIDELITY BANK 17/22 -SR-S	USD	400,000.00	336,468.78	0.09
			336,468.78	0.09	

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# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>NORVEGE</i>					
1.75%	NORVEGE 17/27 '479' -SR- 144A -S-	NOK	58,000,000.00	5,962,284.92	1.57
3.00%	NORVEGE 14/24 '476' -SR-	NOK	40,191,000.00	4,495,004.03	1.18
5.75%	SUB. DNB BANK 15/PERP -JR-S	USD	200,000.00	164,964.07	0.04
			10,622,253.02	2.79	
<i>PANAMA</i>					
1.875%	CARNIVAL 15/22	EUR	200,000.00	212,248.00	0.06
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	930,000.00	1,102,513.69	0.29
			1,314,761.69	0.35	
<i>PAYS-BAS</i>					
0.25%	PAYS-BAS 15/25	EUR	637,000.00	635,528.53	0.17
0.25%	BANK NEDERLANDSE GEMMENTEN 15/25 -S-	EUR	729,000.00	715,918.10	0.19
0.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	188,000.00	188,927.78	0.05
0.375%	RELX FINANCE 17/21 -SR-	EUR	200,000.00	200,749.00	0.05
0.50%	PAYS-BAS 16/26	EUR	3,387,000.00	3,415,687.89	0.89
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	200,000.00	201,464.00	0.05
0.75%	KONINKLIJKE DSM 16/26 -SR-S	EUR	100,000.00	97,918.50	0.03
0.875%	DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	290,000.00	292,217.05	0.08
0.875%	EADS FINANCE 16/26 -SR-	EUR	175,000.00	173,291.13	0.05
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	100,000.00	100,063.50	0.03
1.00%	RELX FINANCE 17/24 -SR-	EUR	140,000.00	141,012.20	0.04
1.00%	UNILEVER 15/23 '41'	EUR	100,000.00	102,520.50	0.03
1.125%	EDP FINANCE 16/24 -SR-	EUR	250,000.00	250,525.00	0.07
1.125%	TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	357,000.00	298,130.70	0.08
1.125%	UNILEVER 18/27 -SR-	EUR	150,000.00	149,768.25	0.04
1.25%	GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	100,000.00	98,954.00	0.03
1.25%	INNOGY FINANCE 17/27 -SR-	EUR	103,000.00	102,056.52	0.03
1.25%	RABOBANK 16/26 '3008A' -SR-S	EUR	300,000.00	306,054.00	0.08
1.25%	TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	300,000.00	272,563.50	0.07
1.25%	VONOVIA FINANCE 16/24 -SR-	EUR	300,000.00	300,981.00	0.08
1.375%	ASML HOLDING 16/26 -SR-	EUR	120,000.00	122,197.20	0.03
1.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	108,000.00	108,727.38	0.03
1.375%	EADS FINANCE 16/31 -SR-S	EUR	100,000.00	98,237.00	0.03
1.375%	ENEL FINANCE INTL 16/26 -SR-	EUR	214,000.00	214,401.25	0.06
1.375%	ING GROUP 17/28 -SR-	EUR	100,000.00	98,324.00	0.03
1.50%	GAS NATURAL FENOSA 18/28 -SR-	EUR	300,000.00	295,044.00	0.08
1.50%	INNOGY FINANCE 18/29 -SR-S	EUR	141,000.00	137,470.77	0.04
1.50%	NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	100,000.00	103,757.50	0.03
1.625%	SUB. ING GROUP 17/29	EUR	200,000.00	197,445.00	0.05
1.625%	VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	100,000.00	96,393.50	0.03
1.85%	BUNGE FINANCE EUROPE 16/23 -SR-	EUR	150,000.00	155,574.00	0.04
1.875%	LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	155,000.00	162,920.50	0.04
1.875%	SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	100,000.00	98,408.00	0.03
1.875%	TEVA PHARMACEUTICAL FINANCE	EUR	200,000.00	163,093.00	0.04
1.875%	VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	200,000.00	202,701.00	0.05
2.00%	JAB HOLDINGS 17/28 -SR-S	EUR	100,000.00	101,358.50	0.03
2.124%	SUB. FERROVIAL 17/PERP -S-	EUR	260,000.00	249,633.80	0.07
2.125%	DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	100,000.00	105,696.00	0.03
2.125%	WPC EUROBOND 18/27 -SR-	EUR	197,000.00	196,939.92	0.05
2.50%	SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	200,000.00	210,987.00	0.06
2.60%	SUB. ELM 15/PERP	EUR	100,000.00	101,677.00	0.03

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	500,000.00	501,052.50	0.13
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	400,000.00	391,566.00	0.10
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	200,000.00	202,787.00	0.05
2.75% PAYS-BAS 14/47 -SR-	EUR	2,035,000.00	2,832,353.70	0.74
2.75% VONOVIA FINANCE 18/38 -SR-S	EUR	600,000.00	608,907.00	0.16
2.875% HEINEKEN 12/25 '7' -SR-S	EUR	200,000.00	226,381.00	0.06
2.875% SUB. ABN AMRO BANK 15/25	EUR	400,000.00	420,152.00	0.11
2.875% SUB. ABN AMRO BANK 16/28	EUR	100,000.00	107,167.50	0.03
3.125% MYLAN 16/28 -SR-S	EUR	100,000.00	103,972.00	0.03
3.25% TEVA PHARMACEUTICAL FINANCE 18/22 -SR-	EUR	108,000.00	108,539.46	0.03
3.375% ASML HOLDING 13/23 -SR-S	EUR	100,000.00	114,525.00	0.03
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	100,000.00	107,162.00	0.03
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	400,000.00	393,814.00	0.10
3.50% SUB. ZURICH INSURANCE 16/46 -JR-	EUR	250,000.00	270,567.50	0.07
3.625% SUB. ING BANK 14/26 '120'JR	EUR	400,000.00	433,286.00	0.11
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	250,000.00	266,031.25	0.07
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	400,000.00	395,646.00	0.10
4.00% PAYS-BAS 05/37 -SR- 144A	EUR	1,021,000.00	1,558,898.54	0.41
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	300,000.00	332,526.00	0.09
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	200,000.00	220,330.00	0.06
4.50% SUB. ELM 16/PERP '228' -JR-S	EUR	100,000.00	110,227.50	0.03
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	110,000.00	119,869.75	0.03
4.625% SUB. NN GROUP 17/48 -JR-	EUR	300,000.00	333,628.50	0.09
5.00% ENEL FINANCE INTERNATIONAL 09/22 '41' -SR-	EUR	200,000.00	240,280.00	0.06
5.00% SUB. ASR NEDERLAND 14/PERP -JR-	EUR	100,000.00	111,417.50	0.03
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	300,000.00	344,218.50	0.09
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	150,000.00	169,820.25	0.04
5.50% PAYS-BAS 98/28	EUR	3,000.00	4,427.00	0.00
5.75% INNOGY FINANCE II 03/33 '22031' -SR-	EUR	100,000.00	148,226.50	0.04
5.75% SUB. DEMETER INVESTMENTS 15/50	USD	200,000.00	167,970.13	0.04
6.75% TEVA PHARMACEUTICAL FINANCE 18/28 -SR-S	USD	400,000.00	321,748.28	0.09
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	100,000.00	125,503.00	0.03
7.25% ALTICE 14/22 -SR-S	EUR	400,000.00	389,562.00	0.10
			23,447,880.83	6.20
<i>PEROU</i>				
7.35% PEROU 05/25	USD	1,044,000.00	1,060,417.74	0.28
8.75% PEROU 03/33 -SR-	USD	474,000.00	579,119.61	0.15
			1,639,537.35	0.43
<i>POLOGNE</i>				
3.00% POLOGNE 14/24 S36 -SR-S	EUR	1,245,000.00	1,414,849.13	0.37
			1,414,849.13	0.37
<i>PORTUGAL</i>				
4.125% PORTUGAL (ODT) 17/27 -SR-	EUR	3,200,000.00	3,929,808.00	1.03
			3,929,808.00	1.03
<i>REPUBLIQUE TCHEQUE</i>				
4.875% CEZ 10/25 '15'	EUR	604,000.00	755,289.92	0.20
			755,289.92	0.20

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>ROUMANIE</i>					
3.875%	ROUMANIE 15/35	EUR	601,000.00	647,944.11	0.17
			647,944.11	0.17	
<i>ROYAUME-UNI</i>					
FRN	CREDIT AGRICOLE (LONDON) 18/23 -SR-	EUR	900,000.00	902,218.50	0.24
0.25%	SANTANDER UK 15/22	EUR	800,000.00	803,808.00	0.21
0.375%	VODAFONE GROUP 17/21 -SR-	EUR	400,000.00	400,526.00	0.11
0.40%	ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR-	EUR	133,000.00	132,719.37	0.04
0.50%	BRITISH TELECOM 17/22 -SR-	EUR	106,000.00	105,901.95	0.03
0.50%	VODAFONE GROUP 16/24 S.63 -SR-	EUR	200,000.00	195,174.00	0.05
0.625%	LLOYDS BANKING GROUP 18/24 -SR-	EUR	326,000.00	319,848.38	0.08
0.625%	ROYAL BANK SCOTLAND 18/22 -SR-	EUR	958,000.00	955,365.50	0.25
0.75%	ASTRAZENECA 16/24 '7' -SR-	EUR	100,000.00	99,590.50	0.03
0.75%	NATIONWIDE BUILDING SOCIETY 15/22 -SR-	EUR	1,283,000.00	1,313,304.46	0.35
0.869%	FCE BANK 16/21 -SR-S	EUR	200,000.00	202,173.00	0.05
0.875%	ASTRAZENECA 14/21 '5'	EUR	200,000.00	204,293.00	0.05
0.875%	SANTANDER UK PLC 15/20 -SR-	EUR	280,000.00	285,506.20	0.08
0.875%	YORKSHIRE BUILDING 18/23 -SR-	EUR	451,000.00	452,247.02	0.12
1.00%	BRITISH TELECOM 17/24 -SR-	EUR	250,000.00	246,310.00	0.07
1.00%	CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	200,000.00	202,188.00	0.05
1.00%	LLOYDS BANKING GROUP 16/23 -SR-S	EUR	400,000.00	398,800.00	0.11
1.125%	SANTANDER UK GRP 16/23 -SR-S	EUR	110,000.00	110,618.20	0.03
1.25%	BG ENERGY CAPITAL 14/22 '25'	EUR	200,000.00	207,757.00	0.06
1.25%	CREDIT AGRICOLE LONDON 16/26 -SR-	EUR	100,000.00	100,807.50	0.03
1.375%	BARCLAYS 18/26 -SR-S	EUR	800,000.00	785,828.00	0.21
1.375%	GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	186,261.30	0.05
1.375%	NATIONWIDE BUILDING SOCIETY 17/32	EUR	787,000.00	792,788.39	0.21
1.50%	BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	200,000.00	208,061.00	0.06
1.50%	LLOYDS BANKING GROUP 17/27 -SR-S	EUR	200,000.00	196,916.00	0.05
1.50%	MONDI FINANCE 16/24 '3' -SR-	EUR	222,000.00	227,582.19	0.06
1.526%	BP CAPITAL MARKETS 14/22 -SR-S	EUR	200,000.00	209,173.00	0.06
1.75%	EASYJET 16/23 -SR-	EUR	100,000.00	104,523.00	0.03
1.75%	HAMMERSON 16/23 -SR-S	EUR	150,000.00	155,493.00	0.04
1.75%	ROYAL BANK SCOTLAND 18/26 -SR-	EUR	1,153,000.00	1,165,348.63	0.31
1.875%	COVENTRY BUILDING SOCIETY 17/23 -SR-	GBP	550,000.00	618,521.24	0.16
1.974%	LAND SECS C.M. 17/24 -SR-S	GBP	100,000.00	114,491.01	0.03
2.00%	ROYAL BANK OF SCOTLAND 17/23 -SR-	EUR	200,000.00	208,291.00	0.06
2.177%	BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	200,000.00	213,455.00	0.06
2.25%	BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	100,000.00	100,591.00	0.03
2.25%	IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	200,000.00	210,788.00	0.06
2.256%	HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	720,000.00	801,849.37	0.21
2.375%	BARCLAYS 17/23 -SR-S	GBP	318,000.00	359,864.78	0.10
2.375%	SSE 13/22 '9' -SR-S	EUR	150,000.00	161,871.00	0.04
2.50%	BRITISH SKY BROADCASTING 14/26 '3' -SR-S	EUR	200,000.00	217,275.00	0.06
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	100,000.00	109,579.50	0.03
2.875%	VODAFONE GROUP 17/37 -SR-	EUR	700,000.00	689,475.50	0.18
3.00%	SUB. HSBC HOLDINGS 15/25 S.21	EUR	100,000.00	110,124.00	0.03
3.00%	VODAFONE GROUP 16/56 -SR-	GBP	212,000.00	210,759.31	0.06
3.125%	BARCLAYS 17/24 -SR-	GBP	543,000.00	628,836.68	0.17
3.125%	BRITISH TELECOMM 17/31 -SR-	GBP	200,000.00	226,034.63	0.06
3.125%	SUB. HSBC HOLDINGS 16/28 -JR-	EUR	200,000.00	221,063.00	0.06
3.375%	BNZ INTERNATIONAL FUNDING (LONDON) 18/23 -SR-S	USD	1,200,000.00	968,572.07	0.26

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
3.375% SUB. AVIVA 15/45 '11'	EUR	311,000.00	328,714.56	0.09
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	150,000.00	165,996.75	0.04
3.50% SUB. JUST GROUP 18/25	GBP	217,000.00	245,998.79	0.07
3.571% SANTANDER UK GROUP 17/23 -SR-	USD	900,000.00	723,498.21	0.19
3.574% LLOYDS BANKING GROUP 17/28 -SR-	USD	400,000.00	307,470.11	0.08
3.875% SUB. AVIVA 14/44 -JR-S	EUR	100,000.00	109,190.50	0.03
4.25% SANTANDER UK 06/21 -SR-	EUR	650,000.00	734,815.25	0.19
4.50% SUB. HBOS 05/30 '24'	EUR	100,000.00	116,636.00	0.03
4.625% ICELAND BONDCO 17/25	GBP	420,000.00	437,533.34	0.12
4.75% SUB. DIRECT LINE (COCO) 17/PERP	GBP	242,000.00	274,795.11	0.07
5.125% STANDARD CHARTERED 14/34 -JR-S	GBP	300,000.00	370,411.77	0.10
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	273,000.00	311,068.89	0.08
6.00% SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	50,000.00	56,970.25	0.02
6.125% SUB. RBS GROUP 12/22 -JR-	USD	500,000.00	431,396.24	0.11
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	604,000.00	502,699.95	0.13
6.375% PINNACLE BIDCO 18/25	GBP	161,000.00	184,761.16	0.05
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	200,000.00	236,125.76	0.06
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	300,000.00	344,163.00	0.09
7.75% SHOP DIRECT FUNDING 17/22 -S-	GBP	450,000.00	445,169.61	0.12
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	200,000.00	238,894.06	0.06
			24,408,882.49	6.51
<i>SINGAPOUR</i>				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	720,000.00	560,298.74	0.15
8.50% STATS CHIPPAC 15/20 -SR-	USD	720,000.00	620,194.85	0.16
			1,180,493.59	0.31
<i>SLOVENIE</i>				
2.25% SLOVENIE 14/22 -S-	EUR	500,000.00	546,772.50	0.14
5.125% SLOVENIE 11/26 'RS70'	EUR	1,630,000.00	2,188,910.70	0.58
			2,735,683.20	0.72
<i>SRI LANKA</i>				
6.85% SRI LANKA 15/25 -SR-	USD	1,140,000.00	963,987.85	0.26
			963,987.85	0.26
<i>SUEDE</i>				
0.125% SUEDE 18/23 -SR-S	EUR	2,733,000.00	2,739,217.58	0.72
0.125% STADSHYPOTEK 16/26 -S-	EUR	1,035,000.00	981,288.68	0.26
0.25% SKANDINAVISKA ENSKILDA BANKEN 17/24	EUR	1,893,000.00	1,871,476.59	0.50
0.375% SWEDBANK MORTGAGE 15/22	EUR	1,047,000.00	1,059,689.64	0.28
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	867,705.60	0.23
1.00% NORDEA BANK 16/26 -SR-	EUR	100,000.00	100,558.50	0.03
1.125% ESSITY 15/25 '20'	EUR	100,000.00	100,056.50	0.03
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	200,000.00	206,397.00	0.05
1.625% ESSITY 17/27 -SR-	EUR	100,000.00	101,801.50	0.03
2.375% SUEDE 18/23 -SR-S	USD	1,499,000.00	1,199,243.03	0.32
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	100,000.00	105,619.00	0.03
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	429,000.00	415,398.56	0.11
3.00% TELIA 12/27 '82' -SR-	EUR	100,000.00	115,529.00	0.03
3.875% SUB. AKELIUS RESIDENTIAL 18/78 -S-	EUR	887,000.00	887,887.00	0.24
4.00% SUB. NORDEA BANK 10/21 S.166 -S-	EUR	100,000.00	110,762.50	0.03
			10,862,630.68	2.89

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>SUISSE</i>					
1.00%	CREDIT SUISSE LONDON 16/23 -SR-	EUR	300,000.00	305,967.00	0.08
4.75%	SUB. UBS 14/26 -JR-S	EUR	200,000.00	220,396.00	0.06
5.75%	CREDIT SUISSE 13/25 -S-	EUR	400,000.00	446,514.00	0.12
			972,877.00	0.26	
<i>SUPRANATIONAL</i>					
0.125%	E.I.B. 15/25 '2167/0100' -SR-	EUR	2,202,000.00	2,157,640.71	0.57
0.50%	EUROPEAN UNION 18/25 -SR-S	EUR	1,400,000.00	1,412,698.00	0.37
0.875%	E.I.B. 18/28 'EARN' -SR-	EUR	2,000,000.00	2,026,480.00	0.54
1.00%	E.I.B. 16/32 '2232/0100' -SR-	EUR	2,202,000.00	2,183,547.24	0.58
1.20%	E.F.S.F. 15/45 -SR-	EUR	755,000.00	711,557.30	0.19
			8,491,923.25	2.25	
<i>TURQUIE</i>					
3.25%	TURQUIE 17/25 -SR-	EUR	424,000.00	425,045.16	0.11
6.00%	TURQUIE 17/27 -SR-	USD	885,000.00	730,534.50	0.19
			1,155,579.66	0.30	
<b>TOTAL I.</b>			<b>365,532,920.61</b>	<b>96.86</b>	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>ESPAGNE</i>					
5.25%	SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	400,000.00	399,548.00	0.11
			399,548.00	0.11	
<i>FRANCE</i>					
3.375%	BNP PARIBAS 18/25 -SR-S	USD	400,000.00	314,840.12	0.08
3.50%	BPCE 17/27 -SR-S	USD	200,000.00	154,298.54	0.04
4.00%	SUB. CREDIT AGRICOLE 18/33 -S-	USD	250,000.00	193,618.18	0.05
			662,756.84	0.17	
<i>ROYAUME-UNI</i>					
2.45%	UBS LONDON 17/20 -SR-S	USD	363,000.00	289,857.00	0.08
4.302%	NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	760,000.00	616,490.98	0.16
7.375%	NEMEAN BONDCO 17/24 -S-	GBP	300,000.00	314,113.28	0.08
			1,220,461.26	0.32	
<i>SUISSE</i>					
3.869%	CREDIT SUISSE GROUP 18/29 -SR-S	USD	883,000.00	696,732.70	0.18
			696,732.70	0.18	
<b>TOTAL II.</b>			<b>2,979,498.80</b>	<b>0.78</b>	
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>368,512,419.41</b>	<b>97.64</b>	
AVOIRS EN BANQUE			6,814,358.69	1.81	
DEPOTS BANCAIRES			500,000.00	0.13	
AUTRES ACTIFS NETS			1,603,311.47	0.42	
<b>TOTAL DES ACTIFS NETS</b>			<b>377,430,089.57</b>	<b>100.00</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

France	15.94
Italie	11.44
Espagne	8.99
Etats-Unis	7.11
Royaume-Uni	6.83
Pays-Bas	6.20
Belgique	3.59
Allemagne	3.32
Suède	2.89
Norvège	2.79
Autriche	2.67
Danemark	2.39
Canada	2.34
Supranational	2.25
Australie	2.12
Irlande	1.89
Mexique	1.35
Portugal	1.03
Luxembourg	1.01
Afrique du Sud	0.80
Japon	0.77
Slovénie	0.72
Finlande	0.68
Emirats Arabes Unis	0.58
Argentine	0.52
Chine	0.50
Iles Caïmans	0.49
Bermudes	0.46
Suisse	0.44
Pérou	0.43
Colombie	0.40
Pologne	0.37
Jersey	0.35
Panama	0.35
Singapour	0.31
Turquie	0.30
Brésil	0.29
Inde	0.28
Sri Lanka	0.26
Arabie saoudite	0.26
Corée du Sud	0.22
Croatie	0.22
République tchèque	0.20
Indonésie	0.18
Roumanie	0.17
Bulgarie	0.14
Iles Vierges britanniques	0.13
Liban	0.12
Bahrain	0.11
Chili	0.11
Hong Kong	0.11
Nigéria	0.09
Egypte	0.08
Lituanie	0.05
	<b>97.64</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	50.33
Obligations d'états ou de villes	45.25
Obligations d'institutions supranationales	2.06
	<b>97.64</b>

# Pictet - USD Government Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTE</b>				
<b>OBLIGATIONS</b>				
<i>ALLEMAGNE</i>				
1.50%	K.F.W. 15/20 -SR-	USD	7,807,000.00	1.17
1.50%	LANDESBANK BADEN-WUERTEMBERG 16/19	USD	4,628,000.00	0.70
1.875%	AAREAL BANK 15/19 -SR-S	USD	5,202,000.00	0.79
1.875%	AAREAL BANK 17/20 -SR-	USD	3,286,000.00	0.49
			20,597,236.30	3.15
<i>AUSTRALIE</i>				
2.25%	WESTPAC BANKING 15/20 'C7' -S-	USD	3,418,000.00	0.51
			3,370,660.70	0.51
<i>CANADA</i>				
1.375%	EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	2,245,000.00	0.33
1.85%	BANK NOVA SCOTIA 15/20 'CBL7' -SR-	USD	2,895,000.00	0.43
1.90%	PROVINCE OF ALBERTA 16/19 -SR-	USD	5,971,000.00	0.90
2.25%	PROVINCE OF ONTARIO 17/22 -SR-	USD	1,700,000.00	0.25
2.35%	C.I.B.C. 17/22 144A	USD	3,100,000.00	0.46
			15,577,183.54	2.37
<i>COREE DU SUD</i>				
2.875%	KOREA NATIONAL OIL 17/22 -SR-S	USD	1,488,000.00	0.22
			1,450,911.60	0.22
<i>DANEMARK</i>				
2.25%	KOMMUNEKREDIT 17/22 -SR-	USD	3,170,000.00	0.47
2.25%	KOMMUNEKREDIT 18/21 -SR-S	USD	2,423,000.00	0.37
			5,491,001.47	0.84
<i>EMIRATS ARABES UNIS</i>				
2.50%	ABU DHABI 17/22 -SR-S	USD	1,424,000.00	0.21
			1,374,359.36	0.21
<i>ETATS-UNIS</i>				
1.125%	US TREASURY 16/21	USD	12,402,000.00	1.81
1.125%	US TREASURY 16/21 SAD	USD	1,570,000.00	0.23
1.50%	US TREASURY 13/18 'AG' -SR-	USD	1,098,000.00	0.17
1.50%	US TREASURY 15/22 'SG'	USD	15,818,000.00	2.32
1.625%	US TREASURY 12/22 E-2022	USD	4,240,000.00	0.62
1.625%	US TREASURY 16/23	USD	9,852,000.00	1.43
1.625%	US TREASURY 17/22 'AC-2022'	USD	2,610,000.00	0.38
1.75%	US TREASURY 15/22 'Q'	USD	5,714,900.00	0.84
1.75%	US TREASURY 16/21 SAF	USD	11,976,000.00	1.78
1.875%	US TREASURY 17/22	USD	395,600.00	0.06
1.875%	US TREASURY 17/22 U-2022	USD	7,427,000.00	1.11
2.00%	US TREASURY 12/22 B -SR-	USD	11,217,000.00	1.68
2.00%	US TREASURY 15/25 'B'	USD	7,185,000.00	1.05

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USD Government Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.00% US TREASURY 15/25 'E'	USD	12,493,000.00	11,907,128.27	1.81
2.00% US TREASURY 16/26 F-2026	USD	6,883,000.00	6,492,861.24	0.99
2.125% US TREASURY 15/22 'T-2022'	USD	2,690,000.00	2,638,478.43	0.40
2.125% US TREASURY 16/23 'S'	USD	8,800,000.00	8,572,538.48	1.31
2.25% US TREASURY 17/27	USD	13,930,000.00	13,344,969.25	2.03
2.50% US TREASURY 15/45	USD	8,775,000.00	8,014,338.25	1.22
2.50% US TREASURY 18/25 -SR-	USD	6,500,000.00	6,427,603.65	0.98
2.625% US TREASURY 10/20 'F'	USD	5,575,000.00	5,610,373.93	0.85
2.75% US TREASURY 09/19 'B'	USD	8,631,000.00	8,678,605.14	1.32
2.75% US TREASURY 12/42 -SR-	USD	6,927,000.00	6,688,857.36	1.02
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	9,211,000.00	9,278,002.66	1.41
2.75% US TREASURY 14/24 'B-2024' -SR-	USD	10,113,000.00	10,178,705.17	1.55
2.75% US TREASURY 17/47	USD	8,350,000.00	7,981,733.27	1.22
2.875% US TREASURY 15/45	USD	7,816,000.00	7,677,811.56	1.17
2.875% US TREASURY 16/46	USD	12,420,000.00	12,183,652.37	1.86
3.125% US TREASURY 09/19 C-2019 -SR-	USD	14,127,000.00	14,273,261.07	2.17
3.125% US TREASURY 11/41 S2041	USD	6,809,000.00	7,036,402.22	1.07
3.125% US TREASURY 12/42	USD	5,482,000.00	5,665,935.35	0.86
3.125% US TREASURY 13/43	USD	5,740,000.00	5,917,856.20	0.90
3.20% APPLE 17/27 -SR-	USD	2,208,000.00	2,159,081.76	0.33
3.375% US TREASURY 09/19 'F-2019'	USD	14,426,000.00	14,684,956.80	2.24
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	4,000,000.00	3,936,420.00	0.60
3.50% US TREASURY 09/39	USD	3,715,000.00	4,083,336.68	0.62
3.50% US TREASURY 10/20 C-2020	USD	16,982,000.00	17,394,428.25	2.65
3.625% US TREASURY 10/20 B-2020	USD	16,613,000.00	17,022,992.23	2.59
3.625% US TREASURY 11/21 B-2021	USD	14,068,000.00	14,553,488.09	2.22
3.625% US TREASURY 14/44 -SR-	USD	11,003,000.00	12,330,529.55	1.88
3.75% US TREASURY 08/18	USD	283,000.00	285,977.58	0.04
3.75% US TREASURY 13/43 '2043' -SR-	USD	7,854,000.00	8,974,170.47	1.37
3.875% US TREASURY 10/40	USD	5,894,000.00	6,830,221.82	1.04
4.25% MICROSOFT 17/47 -SR-	USD	2,112,000.00	2,278,626.24	0.35
4.375% US TREASURY 09/39 '2039'	USD	3,328,000.00	4,122,547.02	0.63
4.50% US TREASURY 06/36	USD	2,156,000.00	2,664,792.93	0.41
4.50% US TREASURY 08/38	USD	2,458,000.00	3,077,285.73	0.47
4.50% US TREASURY 09/39	USD	2,928,000.00	3,684,071.97	0.56
4.625% US TREASURY 10/40	USD	6,684,000.00	8,555,822.79	1.30
4.75% US TREASURY 11/41	USD	7,759,000.00	10,134,220.00	1.54
5.00% US TREASURY 07/37	USD	2,166,000.00	2,856,033.23	0.44
5.25% US TREASURY 99/29	USD	2,788,000.00	3,438,675.15	0.52
6.00% US TREASURY 96/26	USD	13,026,000.00	16,079,415.54	2.45
6.25% US TREASURY 00/30	USD	3,764,000.00	5,108,656.25	0.78
6.25% US TREASURY 93/23	USD	12,063,000.00	14,278,962.24	2.18
6.375% US TREASURY 97/27	USD	8,537,000.00	11,118,616.97	1.69
6.50% US TREASURY 96/26	USD	6,577,000.00	8,494,413.20	1.29
7.25% US TREASURY 92/22 -SR-	USD	12,081,000.00	14,458,777.59	2.20
7.50% US TREASURY 94/24	USD	8,000,000.00	10,357,381.60	1.58
7.625% US TREASURY 92/22	USD	13,471,000.00	16,472,501.80	2.51
7.625% US TREASURY 95/25	USD	6,982,000.00	9,157,061.27	1.40
8.00% US TREASURY 91/21	USD	12,711,000.00	15,145,033.20	2.31
8.125% US TREASURY 89/19	USD	11,629,000.00	12,570,819.92	1.92
8.125% US TREASURY 91/21	USD	11,733,000.00	13,744,665.09	2.09
8.125% US TREASURY 91/21	USD	11,629,000.00	13,769,887.27	2.10
8.75% US TREASURY 90/20	USD	15,891,000.00	18,242,693.20	2.78
			569,104,263.57	86.70

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USD Government Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>FINLANDE</i>				
2.50%	NORDIC INVESTMENT BANK 18/20 -SR-	USD	3,000,000.00	0.46
			3,000,525.00	0.46
<i>JAPON</i>				
2.00%	JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	1,440,000.00	0.22
			1,412,179.20	0.22
<i>NORVEGE</i>				
2.50%	DNB BOLIGKREDITT 17/22 144A -S-	USD	3,007,000.00	0.45
			2,955,354.78	0.45
<i>PAYS-BAS</i>				
FRN	TOYOTA MOTOR FINANCE 17/19 -SR-S	USD	1,300,000.00	0.20
			1,299,746.50	0.20
<i>ROYAUME-UNI</i>				
2.10%	BNZ INTL FUNDING 16/21 -SR-	USD	1,200,000.00	0.18
			1,152,624.00	0.18
<i>SUEDE</i>				
1.25%	SUEDE 16/21 -SR-S	USD	6,506,000.00	0.95
1.75%	SWEDISH EXPORT CREDIT 17/20 -SR-	USD	2,566,000.00	0.38
2.00%	KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	5,037,000.00	0.76
2.00%	SWEDBANK MORTGAGE 15/20	USD	5,506,000.00	0.83
2.375%	SUEDE 18/23 -SR-S	USD	1,949,000.00	0.29
2.50%	NORDEA BANK 15/20 'TR.14'	USD	2,614,000.00	0.39
			23,657,751.75	3.60
<i>SUPRANATIONAL</i>				
1.25%	E.I.B. 16/19 -SR-	USD	1,675,000.00	0.25
			1,643,568.63	0.25
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>652,087,366.40</b>	<b>99.36</b>
AVOIRS EN BANQUE			303,045.12	0.05
AUTRES ACTIFS NETS			3,905,016.36	0.59
<b>TOTAL DES ACTIFS NETS</b>			<b>656,295,427.88</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - USD Government Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	86.70
Suède	3.60
Allemagne	3.15
Canada	2.37
Danemark	0.84
Australie	0.51
Finlande	0.46
Norvège	0.45
Supranational	0.25
Corée du Sud	0.22
Japon	0.22
Emirats Arabes Unis	0.21
Pays-Bas	0.20
Royaume-Uni	0.18
	<b>99.36</b>

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	88.02
Obligations de sociétés	11.09
Obligations d'institutions supranationales	0.25
	<b>99.36</b>

# Pictet - Short-Term Money Market CHF

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>AUSTRALIE</i>					
1.00%	COMMONWEALTH BANK OF AUSTRALIA 13/18 -SR-	CHF	7,450,000.00	7,513,325.00	0.82
1.125%	NATIONAL AUSTRALIA BANK 12/18 -SR-	CHF	10,460,000.00	10,577,152.00	1.15
2.125%	MACQUARIE BANK 12/18 -SR-	CHF	4,245,000.00	4,323,532.50	0.47
3.125%	WESTPAC BANKING 09/18	CHF	7,200,000.00	7,400,880.00	0.80
				<hr/>	
				29,814,889.50	3.24
<i>AUTRICHE</i>					
0.00%	STATE OF LOWER AUSTRIA 17/18 -SR-	CHF	5,000,000.00	5,009,000.00	0.54
				<hr/>	
				5,009,000.00	0.54
<i>CANADA</i>					
0.75%	ROYAL BANK OF CANADA 13/18 -SR-	CHF	1,095,000.00	1,104,088.50	0.12
2.82%	ROYAL BANK CANADA 13/18 -SR-	CAD	10,000,000.00	7,423,135.14	0.81
5.26%	GREATER TORONTO 08/17 '08-1'	CAD	10,000,000.00	7,410,963.10	0.81
6.02%	BANK OF MONTREAL 08/18 -SR-	CAD	8,000,000.00	5,942,563.00	0.65
				<hr/>	
				21,880,749.74	2.39
<i>COREE DU SUD</i>					
1.00%	KOREA FINANCE 12/18 -SR-	CHF	525,000.00	529,620.00	0.06
1.625%	KOREA NATIONAL OIL 13/18 -SR-	CHF	10,000.00	10,146.00	0.00
				<hr/>	
				539,766.00	0.06
<i>ETATS-UNIS</i>					
0.00%	ELI LILLY 16/18 -SR-	CHF	3,195,000.00	3,198,195.00	0.35
3.375%	G.E. CAPITAL CORP 06/18 -SR-	CHF	9,575,000.00	9,656,387.50	1.05
				<hr/>	
				12,854,582.50	1.40
<i>FRANCE</i>					
0.875%	SOCIETE GENERALE 13/18 -SR-	CHF	1,805,000.00	1,810,956.50	0.20
2.75%	S.N.C.F. 09/18 -SR-	CHF	300,000.00	302,070.00	0.03
2.75%	S.N.C.F. 09/19 -SR-	CHF	1,960,000.00	2,015,664.00	0.22
3.125%	TOTAL CAPITAL 06/18	CHF	1,785,000.00	1,801,422.00	0.20
3.25%	REGION ILE DE FRANCE 07/18 -SR-	CHF	950,000.00	975,080.00	0.11
				<hr/>	
				6,905,192.50	0.76
<i>MEXIQUE</i>					
1.125%	AMERICA MOVIL 12/18 -SR-	CHF	16,500,000.00	16,630,350.00	1.81
				<hr/>	
				16,630,350.00	1.81
<i>NORVEGE</i>					
1.75%	DNB BANK 12/18 -SR-	CHF	2,480,000.00	2,482,728.00	0.27
				<hr/>	
				2,482,728.00	0.27

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market CHF

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>PAYS-BAS</i>					
1.125%	ABN AMRO BANK 13/18 -SR-	CHF	13,125,000.00	13,261,500.00	1.44
2.00%	RABOBANK NEDERLAND 12/19 -SR-	CHF	5,490,000.00	5,610,780.00	0.61
2.50%	NEDERLANDSE WATERSCHAPSBANK 06/18 -SR-	CHF	240,000.00	245,832.00	0.03
5.625%	SIEMENS FINANCE 08/18 -S-	EUR	505,000.00	601,505.52	0.07
			19,719,617.52	2.15	
<i>ROYAUME-UNI</i>					
0.50%	UBS LONDON 15/18 '13923' -S-	EUR	8,000,000.00	9,431,184.99	1.02
			9,431,184.99	1.02	
<i>SUEDE</i>					
0.875%	NORDEA BANK 13/18 -SR-	CHF	27,910,000.00	28,130,489.00	3.05
1.375%	SBAB BANK 13/18 '624' -SR-S	EUR	5,000,000.00	5,896,875.64	0.64
2.00%	SBAB SWEDISH NATIONAL 11/18 -SR-	CHF	1,000,000.00	1,017,800.00	0.11
2.125%	AKADEMISKA HUS 10/18 -SR-	CHF	255,000.00	256,887.00	0.03
			35,302,051.64	3.83	
<i>SUISSE</i>					
0.00%	CITY OF BERN 18/18 -SR-	CHF	10,000,000.00	10,015,700.00	1.09
0.00%	CITY OF GENEVA 18/18	CHF	10,000,000.00	10,016,000.00	1.09
0.00%	CITY OF LAUSANNE 18/18 -SR-	CHF	7,000,000.00	7,004,480.00	0.76
0.00%	CITY OF LAUSANNE 18/18 -SR-	CHF	15,000,000.00	15,038,100.00	1.63
0.00%	ZUERCHER KANTONALBANK 17/18 -SR-	CHF	13,000,000.00	13,023,400.00	1.42
			55,097,680.00	5.99	
<b>TOTAL I.</b>			<b>215,667,792.39</b>	<b>23.46</b>	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>SUISSE</i>					
0.00%	CITY OF GENEVA 17/18	CHF	13,000,000.00	13,023,400.00	1.42
0.00%	ZUERCHER KANTONALBANK 17/18 -SR-	CHF	18,000,000.00	18,003,600.00	1.96
			31,027,000.00	3.38	
<b>TOTAL II.</b>			<b>31,027,000.00</b>	<b>3.38</b>	
<b>III. INSTRUMENTS DU MARCHE MONETAIRE</b>					
<i>ALLEMAGNE</i>					
C. PAP.	DEKABANK DEUTSCHE GIROZENTRALE 28/05/18	EUR	1,500,000.00	1,767,863.11	0.19
C. PAP.	HONDA BANK GMBH 27/04/18	EUR	2,000,000.00	2,355,762.20	0.26
			4,123,625.31	0.45	
<i>BELGIQUE</i>					
C. PAP.	AB INBEV 05/11/18	EUR	7,000,000.00	8,258,683.80	0.90
C. PAP.	AB INBEV 28/09/18	EUR	3,000,000.00	3,538,763.87	0.38
C. PAP.	LVMH FINANCE BELGIQUE 19/06/18	EUR	10,000,000.00	11,787,126.21	1.28
C. PAP.	PROXIMUS 07/05/18	EUR	14,000,000.00	16,494,281.25	1.79

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market CHF

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
C. PAP. PROXIMUS 08/05/18	EUR	5,000,000.00	5,890,869.50	0.64
CD BELFIUS BANK 21/05/18	EUR	15,000,000.00	17,675,352.16	1.92
CD BELFIUS BANK 29/05/18	EUR	4,000,000.00	4,713,806.49	0.51
			68,358,883.28	7.42
<i>EMIRATS ARABES UNIS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18	EUR	15,000,000.00	17,684,282.76	1.92
			17,684,282.76	1.92
<i>ETATS-UNIS</i>				
C. PAP. GENERAL ELECTRIC 29/03/18	EUR	15,000,000.00	17,666,865.00	1.92
C. PAP. HONEYWELL INTERNATIONAL 17/04/18	EUR	4,000,000.00	4,711,805.66	0.51
C. PAP. HONEYWELL INTERNATIONAL 22/05/18	EUR	7,000,000.00	8,248,478.71	0.90
C. PAP. HONEYWELL INTERNATIONAL 26/07/18	EUR	9,000,000.00	10,611,536.39	1.15
C. PAP. PROCTER & GAMBLE 09/04/18	EUR	4,000,000.00	4,711,463.63	0.51
C. PAP. PROCTER & GAMBLE 10/04/18	EUR	1,000,000.00	1,177,878.39	0.13
C. PAP. PROCTER & GAMBLE 17/04/18	EUR	2,000,000.00	2,355,931.57	0.26
C. PAP. PROCTER & GAMBLE 19/04/18	EUR	2,000,000.00	2,355,981.51	0.26
C. PAP. PROCTER & GAMBLE 27/04/18	EUR	4,000,000.00	4,712,362.99	0.51
C. PAP. PROCTER & GAMBLE 30/05/18	EUR	13,000,000.00	15,320,561.64	1.66
			71,872,865.49	7.81
<i>FRANCE</i>				
C. PAP. BANK OF CHINA (FR) 26/06/18	USD	15,000,000.00	14,223,070.83	1.55
C. PAP. BPCE 31/05/18	EUR	20,000,000.00	23,572,177.16	2.56
C. PAP. CRCAM BRIE PICARDIE 08/06/18	EUR	7,000,000.00	8,250,102.06	0.90
C. PAP. CRCAM BRIE PICARDIE 30/04/18	EUR	10,000,000.00	11,781,152.46	1.28
C. PAP. CRCAM COTES D'ARMOR 15/06/18	EUR	1,000,000.00	1,178,693.19	0.13
C. PAP. ENGIE 18/07/18 I	EUR	11,000,000.00	12,969,843.44	1.41
C. PAP. KLEPIERRE 25/06/18	EUR	5,000,000.00	5,893,444.74	0.64
C. PAP. RTE EDF TRANSPORT 29/03/18	EUR	9,000,000.00	10,600,119.00	1.15
C. PAP. RTE EDF TRANSPORT 31/05/18	EUR	12,000,000.00	14,141,437.85	1.54
C. PAP. SODEXO 15/06/18	EUR	4,000,000.00	4,714,402.45	0.51
C. PAP. SODEXO 19/06/18	EUR	5,000,000.00	5,893,225.08	0.64
CD BARCLAYS BANK (FR) 11/05/18	EUR	7,000,000.00	8,247,913.14	0.90
CD BNP PARIBAS 02/08/18	EUR	16,000,000.00	18,867,395.85	2.05
CD LE CREDIT LYONNAIS 25/05/18	EUR	2,000,000.00	2,356,770.86	0.26
			142,689,748.11	15.52
<i>HONG KONG</i>				
CD AGRICULTURAL BANK OF CHINA (HK) 29/06/18 -SR-	USD	6,000,000.00	5,687,403.71	0.62
CD BANK OF EAST ASIA LONDON 08/06/18	EUR	10,000,000.00	11,781,762.55	1.28
CD CHINA CONSTRUCTION BANK (HONG KONG) 21/06/18	EUR	1,000,000.00	1,178,360.34	0.13
			18,647,526.60	2.03
<i>IRLANDE</i>				
C. PAP. SODEXO FINANCE 02/05/18	EUR	5,000,000.00	5,890,685.18	0.64
C. PAP. SODEXO FINANCE 07/05/18	EUR	5,000,000.00	5,890,984.33	0.64
			11,781,669.51	1.28

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market CHF

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>JAPON</i>				
C. PAP. CN CSTR BK (JP) 15/06/18	EUR	18,000,000.00	21,209,277.78	2.30
TBI JAPON 07/05/18 '736' -SR-	JPY	1,500,000,000.00	13,468,982.72	1.46
			34,678,260.50	3.76
<i>LUXEMBOURG</i>				
C. PAP. DH EUROPE FINANCE 07/05/18	EUR	10,000,000.00	11,782,359.69	1.28
C. PAP. DH EUROPE FINANCE 18/06/18	EUR	5,000,000.00	5,893,940.00	0.64
C. PAP. DH EUROPE FINANCE 29/03/18	EUR	5,000,000.00	5,888,955.00	0.64
C. PAP. ICBC (LU) 10/04/18	EUR	4,000,000.00	4,711,392.02	0.51
C. PAP. ICBC (LU) 16/04/18	EUR	8,000,000.00	9,423,175.07	1.02
CD AGRICULTURAL BANK OF CHINA (LU) 13/09/18	EUR	12,000,000.00	14,139,200.52	1.54
CD ICBC (LU) 29/06/18	USD	9,000,000.00	8,532,955.94	0.93
			60,371,978.24	6.56
<i>PAYS-BAS</i>				
C. PAP. AEGON 24/04/18	EUR	19,000,000.00	22,382,880.56	2.43
C. PAP. DAIMLER INTERNATIONAL FINANCE 26/06/18	EUR	3,000,000.00	3,536,306.41	0.38
C. PAP. DAIMLER INTERNATIONAL FINANCE 29/03/18	EUR	16,000,000.00	18,844,656.00	2.05
C. PAP. DAIMLER INTERNATIONAL FINANCE 29/06/18	EUR	15,000,000.00	17,682,054.97	1.92
C. PAP. TENNET HOLDING 11/06/18 I	EUR	15,000,000.00	17,679,081.64	1.92
C. PAP. TENNET HOLDING 12/06/18	EUR	3,000,000.00	3,535,851.66	0.38
			83,660,831.24	9.08
<i>ROYAUME-UNI</i>				
C. PAP. AVIVA 07/09/18	EUR	6,000,000.00	7,077,035.18	0.77
C. PAP. AVIVA 08/05/18 I	EUR	5,000,000.00	5,891,021.43	0.64
C. PAP. AVIVA 29/05/18	EUR	5,000,000.00	5,892,267.54	0.64
C. PAP. RECKITT BENCKISER TR. 04/05/18	EUR	8,000,000.00	9,424,921.02	1.02
C. PAP. RECKITT BENCKISER TR. 06/08/18	EUR	1,000,000.00	1,179,040.17	0.13
C. PAP. RECKITT BENCKISER TR. 23/07/18	EUR	11,500,000.00	13,557,607.44	1.47
CD KDB BANK (UK) 24/09/18	EUR	1,250,000.00	1,473,506.05	0.16
CD MIZUHO BANK (UK) 08/06/18	EUR	5,000,000.00	5,893,229.79	0.64
CD MIZUHO BANK (UK) 09/04/18	EUR	2,000,000.00	2,355,736.76	0.26
CD MIZUHO BANK (UK) 23/04/18	EUR	4,000,000.00	4,712,196.69	0.51
CD MIZUHO INTERNATIONAL (UK) 22/05/18	EUR	5,000,000.00	5,891,746.95	0.64
CD UBS LONDON 31/05/18	EUR	10,000,000.00	11,784,943.77	1.28
			75,133,252.79	8.16
<i>SUEDE</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/09/18	SEK	48,000,000.00	5,520,721.65	0.60
C. PAP. ASSA ABLOY FINANCIAL SERVICES 28/09/18	EUR	12,000,000.00	14,158,015.02	1.54
C. PAP. SVENSKA HANDELSBANKEN 03/04/18	EUR	4,000,000.00	4,711,164.00	0.51
C. PAP. SVENSKA HANDELSBANKEN 12/06/18	EUR	8,000,000.00	9,429,673.65	1.02
C. PAP. SVENSKA HANDELSBANKEN 15/02/19	EUR	10,000,000.00	11,817,083.33	1.28
			45,636,657.65	4.95
<i>SUISSE</i>				
TBI SUISSE 12/04/18 '3.8261'	CHF	20,000,000.00	20,005,180.00	2.17
TBI SUISSE 21/06/18 '3.8271'	CHF	20,000,000.00	20,041,916.00	2.18
			40,047,096.00	4.35
<b>TOTAL III.</b>			<b>674,686,677.48</b>	<b>73.29</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market CHF

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Valeur d'évaluation (note 2)	% des actifs nets
<b>TOTAL DU PORTEFEUILLE-TITRES</b>	<b>921,381,469.87</b>	<b>100.13</b>
DEPOTS BANCAIRES	34,000,000.00	3.69
DECOUVERT BANCAIRE	-31,325,691.38	-3.40
AUTRES PASSIFS NETS	-3,875,249.69	-0.42
<b>TOTAL DES ACTIFS NETS</b>	<b>920,180,528.80</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market CHF

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

France	16.28
Suisse	13.72
Pays-Bas	11.23
Etats-Unis	9.21
Royaume-Uni	9.18
Suède	8.78
Belgique	7.42
Luxembourg	6.56
Japon	3.76
Australie	3.24
Canada	2.39
Hong Kong	2.03
Emirats Arabes Unis	1.92
Mexique	1.81
Irlande	1.28
Autriche	0.54
Allemagne	0.45
Norvège	0.27
Corée du Sud	0.06
	<b>100.13</b>

### Répartition économique

(en % des actifs nets)

Instruments du marché monétaire	73.29
Obligations de sociétés	20.20
Obligations d'états ou de villes	6.64
	<b>100.13</b>

# Pictet - Short-Term Money Market USD

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
2.00%	FMS WERTMANAGEMENT 12/18 -SR-S	EUR	34,300,000.00	42,511,991.94	1.15
				42,511,991.94	1.15
<i>AUSTRALIE</i>					
FRN	NATIONAL AUSTRALIA BANK 18/19 -SR-	USD	30,000,000.00	30,003,300.00	0.81
FRN	WESTPAC BANKING 18/19 -SR-	USD	30,000,000.00	29,979,900.00	0.81
				59,983,200.00	1.62
<i>CANADA</i>					
1.33%	BANK OF NOVA SCOTIA 15/18 -SR-	CAD	40,000,000.00	31,034,266.22	0.84
2.31%	AMERICAN EXPRESS CDA 13/18 -SR-	CAD	21,000,000.00	16,294,863.67	0.44
2.82%	ROYAL BANK CANADA 13/18 -SR-	CAD	10,000,000.00	7,784,327.96	0.21
6.02%	BANK OF MONTREAL 08/18 -SR-	CAD	10,000,000.00	7,789,643.19	0.21
				62,903,101.04	1.70
<i>DANEMARK</i>					
FRN	DANSKE BANK 16/18 '589' -SR-S	EUR	20,000,000.00	24,726,207.96	0.67
				24,726,207.96	0.67
<i>EMIRATS ARABES UNIS</i>					
FRN	FIRST ABU DHABI BANK 17/18 -SR-S	USD	10,000,000.00	9,998,250.00	0.27
				9,998,250.00	0.27
<i>FRANCE</i>					
FRN	AIR LIQUIDE 16/18 -SR-	EUR	5,000,000.00	6,178,865.65	0.17
				6,178,865.65	0.17
<i>ILES VIERGES BRITANNIQUES</i>					
0.50%	SINOPEC GROUP OVS DEVELOPMENT 15/18 -SR-S	EUR	18,637,000.00	23,027,075.57	0.62
				23,027,075.57	0.62
<i>JAPON</i>					
FRN	SUMITOMO MITSUI 15/18 -SR-	USD	10,850,000.00	10,872,622.25	0.29
FRN	SUMITOMO MITSUI BANKING 16/18 -SR-	USD	10,080,000.00	10,103,083.20	0.27
FRN	SUMITOMO MITSUI BANKING 17/19 -SR-	USD	3,800,000.00	3,808,721.00	0.10
FRN	TOKYO-MITSUBISHI 15/18	USD	8,550,000.00	8,578,941.75	0.23
0.10%	JAPON 16/18 S363 -SR-	JPY	630,000,000.00	5,931,990.87	0.16
				39,295,359.07	1.05
<i>MEXIQUE</i>					
1.125%	AMERICA MOVIL 12/18 -SR-	CHF	35,000,000.00	36,992,973.99	1.00
				36,992,973.99	1.00

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Short-Term Money Market USD

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>PAYS-BAS</i>					
FRN	ABN AMRO BANK 17/19 -SR-S	USD	31,300,000.00	31,393,587.00	0.85
FRN	RABOBANK 18/19 -SR-	USD	50,000,000.00	50,009,000.00	1.35
			81,402,587.00	2.20	
<i>ROYAUME-UNI</i>					
6.00%	UBS AG LONDON 08/18 '6844' -SR-S	EUR	17,470,000.00	21,633,513.48	0.58
			21,633,513.48	0.58	
<i>SINGAPOUR</i>					
FRN	DBS BANK 18/19 -SR-	USD	40,000,000.00	40,000,000.00	1.08
			40,000,000.00	1.08	
<i>SUEDE</i>					
1.375%	SBAB BANK 13/18 '624' -SR-S	EUR	21,300,000.00	26,343,013.76	0.71
2.25%	SVENSKA HANDELSBANKEN 12/18 -SR-S	EUR	7,350,000.00	9,124,691.23	0.25
			35,467,704.99	0.96	
<i>SUISSE</i>					
0.00%	CITY OF LAUSANNE 18/18 -SR-	CHF	35,000,000.00	36,726,510.07	0.99
0.00%	CITY OF LAUSANNE 18/18 -SR-	CHF	15,000,000.00	15,769,819.63	0.43
			52,496,329.70	1.42	
<b>TOTAL I.</b>			<b>536,617,160.39</b>	<b>14.49</b>	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>AUSTRALIE</i>					
FRN	COMMONWEALTH BANK OF AUSTRALIA 18/19 -SR-	USD	30,000,000.00	29,995,500.00	0.81
			29,995,500.00	0.81	
<i>CANADA</i>					
FRN	DAIMLER CANADA FINANCE 17/18 -SR-	USD	20,000,000.00	19,998,900.00	0.54
2.75%	BANK OF NOVA SCOTIA 13/18 -SR-	CAD	15,000,000.00	11,681,554.98	0.32
			31,680,454.98	0.86	
<i>COREE DU SUD</i>					
FRN	WOORI BANK 17/18 -SR-	USD	30,000,000.00	30,021,900.00	0.81
			30,021,900.00	0.81	
<i>SUEDE</i>					
FRN	NORDEA BANK 18/19 -SR-	USD	40,000,000.00	40,000,800.00	1.08
			40,000,800.00	1.08	
<i>SUISSE</i>					
0.00%	CITY OF GENEVA 17/18	CHF	20,000,000.00	21,010,906.04	0.57
0.00%	ZUERCHER KANTONALBANK 17/18 '1' -SR-	CHF	30,000,000.00	31,472,315.44	0.85
			52,483,221.48	1.42	
<b>TOTAL II.</b>			<b>184,181,876.46</b>	<b>4.98</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market USD

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>III. INSTRUMENTS DU MARCHÉ MONÉTAIRE</b>				
<i>ALLEMAGNE</i>				
C. PAP. BAYERISCHE LANDESBANK 05/06/18	EUR	15,000,000.00	18,539,661.23	0.50
C. PAP. BAYERISCHE LANDESBANK 25/05/18	EUR	14,400,000.00	17,795,860.49	0.48
C. PAP. BAYERISCHE LANDESBANK 31/05/18	EUR	30,000,000.00	37,077,228.96	1.00
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 09/05/18	EUR	80,000,000.00	98,851,001.24	2.68
C. PAP. HONDA BANK GMBH 21/09/18	EUR	10,000,000.00	12,358,074.65	0.33
			<b>184,621,826.57</b>	<b>4.99</b>
<i>BELGIQUE</i>				
C. PAP. BELGIQUE 05/04/18	EUR	30,000,000.00	37,054,144.94	1.00
C. PAP. AB INBEV 28/09/18	EUR	3,700,000.00	4,576,842.25	0.12
C. PAP. LVMH FINANCE BELGIQUE 12/06/18	EUR	9,000,000.00	11,123,807.85	0.30
C. PAP. PROXIMUS 07/05/18	EUR	7,000,000.00	8,648,430.31	0.23
C. PAP. PROXIMUS 08/05/18	EUR	10,000,000.00	12,355,015.31	0.33
CD BELFIUS BANK 09/05/18	EUR	30,000,000.00	37,066,335.37	1.00
CD BELFIUS BANK 16/04/18	EUR	15,000,000.00	18,528,904.74	0.50
CD BELFIUS BANK 21/05/18	EUR	9,000,000.00	11,121,240.08	0.30
			<b>140,474,720.85</b>	<b>3.78</b>
<i>EMIRATS ARABES UNIS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18	EUR	20,000,000.00	24,726,353.70	0.67
			<b>24,726,353.70</b>	<b>0.67</b>
<i>ESPAGNE</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 01/08/18	EUR	10,000,000.00	12,365,257.99	0.33
C. PAP. SANTANDER COMMERCIAL PAPER 09/04/18	EUR	27,500,000.00	33,967,226.78	0.92
			<b>46,332,484.77</b>	<b>1.25</b>
<i>ETATS-UNIS</i>				
C. PAP. GENERAL ELECTRIC 29/03/18 I	EUR	35,000,000.00	43,228,500.00	1.17
C. PAP. HONEYWELL INTERNATIONAL 03/04/18	EUR	4,500,000.00	5,557,950.00	0.15
C. PAP. HONEYWELL INTERNATIONAL 13/04/18 I	EUR	23,000,000.00	28,410,064.03	0.77
C. PAP. HONEYWELL INTERNATIONAL 16/04/18	EUR	2,000,000.00	2,470,512.48	0.07
C. PAP. HONEYWELL INTERNATIONAL 18/05/18	EUR	19,000,000.00	23,477,199.62	0.63
C. PAP. HONEYWELL INTERNATIONAL 20/04/18	EUR	25,000,000.00	30,882,607.14	0.83
C. PAP. HONEYWELL INTERNATIONAL 22/05/18	EUR	6,000,000.00	7,414,143.01	0.20
C. PAP. PROCTER & GAMBLE 03/04/18	EUR	12,000,000.00	14,821,200.00	0.40
C. PAP. PROCTER & GAMBLE 05/04/18	EUR	3,000,000.00	3,705,378.55	0.10
C. PAP. PROCTER & GAMBLE 05/06/18	EUR	5,500,000.00	6,797,601.34	0.18
C. PAP. PROCTER & GAMBLE 09/04/18	EUR	10,000,000.00	12,351,785.52	0.33
C. PAP. PROCTER & GAMBLE 10/04/18	EUR	10,000,000.00	12,351,916.44	0.33
C. PAP. PROCTER & GAMBLE 11/05/18	EUR	2,000,000.00	2,471,196.23	0.07
C. PAP. PROCTER & GAMBLE 17/04/18	EUR	12,000,000.00	14,823,399.47	0.40
C. PAP. PROCTER & GAMBLE 17/05/18	EUR	3,500,000.00	4,324,869.64	0.12
C. PAP. PROCTER & GAMBLE 18/05/18	EUR	3,000,000.00	3,707,070.76	0.10
C. PAP. PROCTER & GAMBLE 21/05/18	EUR	16,000,000.00	19,771,676.44	0.53
C. PAP. PROCTER & GAMBLE 26/04/18	EUR	2,500,000.00	3,088,502.79	0.08
C. PAP. PROCTER & GAMBLE 27/04/18	EUR	8,000,000.00	9,883,314.66	0.27
TBI ETATS-UNIS 20/09/18	USD	50,000,000.00	49,545,500.00	1.34
			<b>299,084,388.12</b>	<b>8.07</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market USD

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>FINLANDE</i>				
C. PAP. FINDRID 02/08/18	EUR	15,000,000.00	18,549,417.28	0.50
TBI FINLANDE 10/04/18 -S-	EUR	35,000,000.00	43,236,497.27	1.17
			61,785,914.55	1.67
<i>FRANCE</i>				
C. PAP. BANK OF CHINA (FR) 05/04/18	USD	4,000,000.00	3,999,469.60	0.11
C. PAP. BFCM 05/06/18	EUR	22,000,000.00	27,191,264.02	0.73
C. PAP. BFCM 13/08/18	EUR	50,000,000.00	61,842,265.99	1.68
C. PAP. BPCE 31/05/18	EUR	50,000,000.00	61,797,882.67	1.68
C. PAP. CRCAM BRIE PICARDIE 16/04/18	EUR	14,500,000.00	17,911,322.94	0.48
C. PAP. CRCAM BRIE PICARDIE 30/04/18	EUR	12,000,000.00	14,825,280.28	0.40
C. PAP. CRCAM NORD EST 06/06/18	EUR	3,500,000.00	4,325,853.95	0.12
C. PAP. CRCAM NORMANDIE SEINE 07/05/18	EUR	12,000,000.00	14,826,529.70	0.40
C. PAP. CRCAM PYRENEES 18/04/18	EUR	5,000,000.00	6,176,481.29	0.17
C. PAP. ENGIE 06/04/18	EUR	6,000,000.00	7,410,831.21	0.20
C. PAP. ENGIE 07/05/18	EUR	50,000,000.00	61,776,867.45	1.68
C. PAP. ENGIE 18/07/18 I	EUR	11,000,000.00	13,600,930.59	0.37
C. PAP. KLEPIERRE 07/05/18	EUR	11,000,000.00	13,590,330.71	0.37
C. PAP. KLEPIERRE 12/04/18	EUR	9,000,000.00	11,116,814.84	0.30
C. PAP. KLEPIERRE 25/06/18	EUR	9,000,000.00	11,124,374.76	0.30
C. PAP. LEGRAND FRANCE 30/04/18	EUR	11,000,000.00	13,589,424.52	0.37
C. PAP. MICHELIN 07/05/18	EUR	25,000,000.00	30,887,294.34	0.83
C. PAP. MICHELIN 12/06/18	EUR	12,500,000.00	15,448,860.84	0.42
C. PAP. RTE EDF TRANSPORT 06/04/18	EUR	11,000,000.00	13,586,494.00	0.37
C. PAP. SUEZ 02/05/18	EUR	30,000,000.00	37,064,034.38	1.00
C. PAP. VINCI 03/04/18	EUR	27,000,000.00	33,347,700.00	0.90
C. PAP. VINCI 09/04/18	EUR	20,000,000.00	24,703,457.42	0.67
C. PAP. VINCI 13/04/18	EUR	5,000,000.00	6,176,107.67	0.17
CD BNP PARIBAS 01/08/18	EUR	50,000,000.00	61,829,050.42	1.68
CD BNP PARIBAS 02/08/18	EUR	20,000,000.00	24,731,807.90	0.67
CD DEXIA CLF 09/04/18	EUR	25,000,000.00	30,879,763.32	0.83
CD LE CREDIT LYONNAIS 25/05/18	EUR	8,000,000.00	9,885,786.84	0.27
TBI FRANCE (BTF) 03/05/18	EUR	100,000,000.00	123,578,548.05	3.35
TBI FRANCE (BTF) 25/04/18 -SR-	EUR	50,000,000.00	61,780,937.10	1.68
			819,005,766.80	22.20
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 24/04/18	USD	25,000,000.00	24,965,790.00	0.67
CD CHINA DEVELOPMENT BANK (HONG KONG) 11/04/18 -SR-	USD	30,000,000.00	30,002,400.00	0.81
CD CHINA DEVELOPMENT BANK (HONG KONG) 18/07/18 -SR-	USD	10,000,000.00	9,985,412.00	0.27
			64,953,602.00	1.75
<i>IRLANDE</i>				
C. PAP. SODEXO FINANCE 05/04/18	EUR	22,000,000.00	27,172,748.88	0.73
			27,172,748.88	0.73
<i>JAPON</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 31/05/18	EUR	17,000,000.00	21,005,199.46	0.57
C. PAP. CN CSTR BK (JP) 10/09/18	EUR	30,000,000.00	37,074,283.24	1.00
C. PAP. CN CSTR BK (JP) 15/06/18	EUR	10,000,000.00	12,356,266.47	0.33
C. PAP. CN CSTR BK (JP) 27/04/18	USD	45,000,000.00	44,927,635.50	1.21

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market USD

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
TBI JAPON 01/05/18 '735' -SR-	JPY	5,000,000,000.00	47,079,998.75	1.27
TBI JAPON 05/04/18 '729' -SR-	JPY	5,000,000,000.00	47,075,526.69	1.27
TBI JAPON 09/04/18 '730' -SR-	JPY	730,000,000.00	6,873,129.99	0.19
TBI JAPON 14/05/18 '738'	JPY	4,000,000,000.00	37,665,693.68	1.02
TBI JAPON 16/04/18 '732' -SR-	JPY	5,000,000,000.00	47,077,645.04	1.27
TBI JAPON 23/04/18 '734' -SR-	JPY	4,000,000,000.00	37,663,245.81	1.02
			338,798,624.63	9.15
<i>LUXEMBOURG</i>				
C. PAP. BELFIUS FINANCING 17/04/18	EUR	28,000,000.00	34,588,039.29	0.93
C. PAP. BGL BNP PARIBAS 05/09/18	EUR	7,000,000.00	8,658,933.97	0.23
C. PAP. DH EUROPE FINANCE 29/03/18	EUR	11,500,000.00	14,203,650.00	0.38
CD AGRICULTURAL BANK OF CHINA (LU) 16/08/18	EUR	30,000,000.00	37,071,845.16	1.00
CD AGRICULTURAL BANK OF CHINA (LU) 24/05/18	EUR	22,500,000.00	27,798,014.67	0.75
CD ICBC (LU) 06/04/18	EUR	30,000,000.00	37,053,767.00	1.00
CD ICBC (LU) 07/08/18	USD	30,000,000.00	29,741,247.00	0.80
CD ICBC (LU) 15/05/18	EUR	19,000,000.00	23,473,735.91	0.63
			212,589,233.00	5.72
<i>PAYS-BAS</i>				
C. PAP. AEGON 18/04/18	EUR	10,000,000.00	12,352,911.93	0.33
C. PAP. AEGON 24/04/18	EUR	2,000,000.00	2,470,735.54	0.07
C. PAP. DAIMLER INTERNATIONAL FINANCE 12/04/18	EUR	30,000,000.00	37,056,282.90	1.00
C. PAP. RABOBANK (NL) 21/05/18	EUR	11,000,000.00	13,593,208.25	0.37
C. PAP. TENNET HOLDING 12/06/18	EUR	20,000,000.00	24,719,328.45	0.67
C. PAP. TENNET HOLDING 31/05/18	EUR	25,000,000.00	30,895,442.92	0.83
CD ING BANK 16/07/18	EUR	25,000,000.00	30,911,029.88	0.84
CD ING BANK 20/08/18	EUR	30,000,000.00	37,105,341.07	1.00
CD RABOBANK (NL) 10/04/18	EUR	23,000,000.00	28,409,461.80	0.77
			217,513,742.74	5.88
<i>ROYAUME-UNI</i>				
C. PAP. AVIVA 07/09/18	EUR	25,000,000.00	30,922,457.64	0.84
C. PAP. AVIVA 08/05/18 I	EUR	4,000,000.00	4,942,133.59	0.13
C. PAP. AVIVA 23/08/18 S	EUR	10,000,000.00	12,367,570.10	0.33
C. PAP. AVIVA 30/07/18 I	EUR	5,000,000.00	6,182,587.62	0.17
C. PAP. MITSUBISHI CORPORATION FINANCE (UK) 29/03/18 I	EUR	20,000,000.00	24,702,000.00	0.67
C. PAP. RECKITT BENCKISER TR. 04/05/18	EUR	30,000,000.00	37,063,196.99	1.00
C. PAP. RECKITT BENCKISER TR. 06/08/18	EUR	7,500,000.00	9,273,074.60	0.25
C. PAP. RECKITT BENCKISER TR. 13/06/18	EUR	10,000,000.00	12,358,809.54	0.33
C. PAP. RECKITT BENCKISER TR. 23/07/18	EUR	24,000,000.00	29,670,874.49	0.80
C. PAP. UBS LONDON 01/06/18	EUR	8,000,000.00	9,886,803.57	0.27
CD CREDIT SUISSE (UK) 02/11/18	EUR	25,000,000.00	30,939,986.80	0.84
CD CREDIT SUISSE (UK) 11/02/19	EUR	30,000,000.00	37,152,554.00	1.00
CD KDB BANK (UK) 24/09/18	USD	8,000,000.00	7,899,366.40	0.21
CD MIZUHO BANK (UK) 03/07/18	EUR	17,000,000.00	21,017,717.70	0.57
CD MIZUHO BANK (UK) 09/04/18	EUR	4,000,000.00	4,940,724.58	0.13
CD MIZUHO BANK (UK) 19/04/18	EUR	29,000,000.00	35,824,182.46	0.97
CD MIZUHO BANK (UK) 28/06/18	EUR	10,000,000.00	12,362,682.81	0.33
CD MIZUHO INTERNATIONAL (UK) 22/05/18	EUR	7,500,000.00	9,267,641.71	0.25
CD NORINCHUKIN BANK (UK) 30/04/18	EUR	20,000,000.00	24,710,151.66	0.67
CD UBS LONDON 31/05/18	EUR	45,000,000.00	55,612,692.08	1.50
			417,097,208.34	11.26

Les notes annexées font partie intégrante de ces états financiers.

## Pictet - Short-Term Money Market USD

### ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>SUEDE</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/09/18	SEK	145,000,000.00	17,488,653.50	0.47
C. PAP. SVENSKA HANDELSBANKEN 02/08/18	EUR	20,000,000.00	24,735,041.40	0.67
C. PAP. SVENSKA HANDELSBANKEN 23/07/18	EUR	30,000,000.00	37,098,578.90	1.00
			79,322,273.80	2.14
<i>SUISSE</i>				
TBI SUISSE 11/05/18 '3.8265'	CHF	40,000,000.00	41,990,805.37	1.13
TBI SUISSE 19/04/18 '3.8262'	CHF	30,000,000.00	31,474,083.47	0.85
			73,464,888.84	1.98
<b>TOTAL III.</b>			<b>3,006,943,777.59</b>	<b>81.24</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>3,727,742,814.44</b>	<b>100.71</b>
AVOIRS EN BANQUE			1,349,075.44	0.04
AUTRES PASSIFS NETS			-27,706,838.96	-0.75
<b>TOTAL DES ACTIFS NETS</b>			<b>3,701,385,050.92</b>	<b>100.00</b>

# Pictet - Short-Term Money Market USD

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

France	22.37
Royaume-Uni	11.84
Japon	10.20
Pays-Bas	8.08
Etats-Unis	8.07
Allemagne	6.14
Luxembourg	5.72
Suisse	4.82
Suède	4.18
Belgique	3.78
Canada	2.56
Australie	2.43
Hong Kong	1.75
Finlande	1.67
Espagne	1.25
Singapour	1.08
Mexique	1.00
Emirats Arabes Unis	0.94
Corée du Sud	0.81
Irlande	0.73
Danemark	0.67
Iles Vierges britanniques	0.62
	<b>100.71</b>

### Répartition économique

(en % des actifs nets)

Instruments du marché monétaire	81.24
Obligations de sociétés	17.32
Obligations d'états ou de villes	2.15
	<b>100.71</b>

# Pictet - Short-Term Money Market EUR

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>				
<b>OBLIGATIONS</b>				
<i>ALLEMAGNE</i>				
FRN	DAIMLER 16/19 -SR-	EUR	4,000,000.00	0.22
FRN	LANDESBANK BERLIN 15/18 '539' -SR-	EUR	10,000,000.00	0.55
FRN	SAP 14/18 '3' -SR-	EUR	5,000,000.00	0.28
			19,030,945.00	1.05
<i>AUSTRALIE</i>				
2.125%	BHP BILLITON FINANCE 12/18 -SR-S	EUR	22,348,000.00	1.27
			22,695,399.66	1.27
<i>AUTRICHE</i>				
0.00%	STATE OF LOWER AUSTRIA 17/18 -SR-	CHF	10,000,000.00	0.47
			8,505,753.57	0.47
<i>BELGIQUE</i>				
4.00%	ANHEUSER-BUSCH INBEV 10/18 -SR-	EUR	8,900,000.00	0.49
			8,924,252.50	0.49
<i>CANADA</i>				
FRN	BANK OF NOVA SCOTIA 15/18 '268'	EUR	10,000,000.00	0.55
2.31%	AMERICAN EXPRESS CDA 13/18 -SR-	CAD	10,000,000.00	0.35
2.82%	ROYAL BANK CANADA 13/18 -SR-	CAD	40,000,000.00	1.41
5.26%	GREATERTORONTO 08/17 '08-1'	CAD	8,059,000.00	0.28
			46,580,750.05	2.59
<i>CHINE</i>				
0.875%	CHINA DEVELOPMENT BANK 15/18 -SR-S	EUR	2,800,000.00	0.16
			2,812,390.00	0.16
<i>COREE DU SUD</i>				
1.50%	KOREA DEVELOPMENT BANK 13/18 -SR-S	EUR	15,300,000.00	0.85
			15,343,605.00	0.85
<i>FRANCE</i>				
FRN	AIR LIQUIDE 16/18 -SR-	EUR	20,000,000.00	1.11
FRN	DEXIA CLF 17/19 'G' -SR-S	EUR	5,000,000.00	0.28
FRN	LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	15,000,000.00	0.83
FRN	SANOFI 14/18 -SR-	EUR	17,700,000.00	0.98
FRN	SOCIETE GENERALE 15/18 -SR-	EUR	10,000,000.00	0.55
0.50%	C.C.C.I.F. 14/18 '12' -SR-S	EUR	10,500,000.00	0.58
1.625%	DEXIA CLF 13/18 SG -SR-S	EUR	26,170,000.00	1.48
2.87%	BPCE 12/18 -SR-	EUR	4,894,000.00	0.27
4.00%	BPCE 11/19 -SR-	EUR	1,044,399.00	0.06

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market EUR

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
4.15% BPCE 06/18 -SR-	EUR	3,074,000.00	3,108,859.16	0.17
4.875% TOTAL CAPITAL 09/19 -SR-S	EUR	8,125,000.00	8,470,678.13	0.47
5.10% BPCE 08/18 -SR-	EUR	2,338,000.00	2,366,757.40	0.13
			124,745,605.55	6.91
<i>MEXIQUE</i>				
1.00% AMERICA MOVIL 14/18 -SR-	EUR	20,152,000.00	20,175,980.88	1.13
			20,175,980.88	1.13
<i>PAYS-BAS</i>				
0.50% BMW FINANCE 14/18	EUR	32,693,000.00	32,802,031.16	1.83
2.00% ROCHE FINANCE EUROPE 12/18 -SR-S	EUR	6,240,000.00	6,273,290.40	0.35
			39,075,321.56	2.18
<i>ROYAUME-UNI</i>				
FRN NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	6,535,000.00	6,554,049.53	0.36
			6,554,049.53	0.36
<i>SUEDE</i>				
1.375% SBAB BANK 13/18 '624' -SR-S	EUR	13,000,000.00	13,017,485.00	0.72
2.25% SVENSKA HANDELSBANKEN 12/18 -SR-S	EUR	1,150,000.00	1,155,916.75	0.06
3.00% SBAB BANK 13/18 '633' -SR-	SEK	85,000,000.00	8,431,427.66	0.47
			22,604,829.41	1.25
<i>SUISSE</i>				
0.00% CITY OF LAUSANNE 18/18 -SR-	CHF	30,000,000.00	25,487,713.86	1.42
0.00% CITY OF LAUSANNE 18/18 -SR-	CHF	15,000,000.00	12,768,054.77	0.71
0.00% ZUERCHER KANTONALBANK 17/18 -SR-	CHF	15,000,000.00	12,758,630.35	0.71
			51,014,398.98	2.84
<b>TOTAL I.</b>			<b>388,063,281.69</b>	<b>21.55</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>SUISSE</i>				
0.00% CITY OF BERN 18/18 -SR-S	CHF	10,000,000.00	8,496,414.05	0.47
0.00% CITY OF GENEVA 17/18	CHF	10,000,000.00	8,505,753.57	0.47
0.00% ZUERCHER KANTONALBANK 17/18 '1' -SR-	CHF	20,000,000.00	16,987,733.82	0.94
0.00% ZUERCHER KANTONALBANK 17/18 -SR-	CHF	35,000,000.00	29,722,590.85	1.66
			63,712,492.29	3.54
<b>TOTAL II.</b>			<b>63,712,492.29</b>	<b>3.54</b>
<b>III. INSTRUMENTS DU MARCHE MONETAIRE</b>				
<i>ALLEMAGNE</i>				
C. PAP. BAYERISCHE LANDESBANK 25/05/18 II	EUR	15,000,000.00	15,008,788.50	0.83
C. PAP. BAYERISCHE LANDESBANK 31/05/18	EUR	20,000,000.00	20,013,078.00	1.11
C. PAP. HONDA BANK GMBH 14/08/18	EUR	5,000,000.00	5,002,187.00	0.28
C. PAP. HONDA BANK GMBH 29/06/18	EUR	10,000,000.00	10,002,801.00	0.55
			50,026,854.50	2.77

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Short-Term Money Market EUR

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>BELGIQUE</i>				
C. PAP. AB INBEV 28/09/18	EUR	14,000,000.00	14,021,359.80	0.78
C. PAP. AB INBEV 31/08/18	EUR	10,000,000.00	10,013,550.00	0.55
C. PAP. PROXIMUS 08/05/18	EUR	10,000,000.00	10,003,251.00	0.55
C. PAP. PROXIMUS 09/04/18	EUR	7,000,000.00	7,000,389.20	0.39
CD BELFIUS BANK 21/05/18	EUR	20,000,000.00	20,009,608.00	1.11
CD BELFIUS BANK 29/05/18	EUR	2,000,000.00	2,001,121.80	0.11
			63,049,279.80	3.49
<i>COREE DU SUD</i>				
C. PAP. EXPORT-IMPORT BANK OF KOREA 29/03/18	EUR	15,000,000.00	15,000,000.00	0.83
			15,000,000.00	0.83
<i>EMIRATS ARABES UNIS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18	EUR	15,000,000.00	15,014,788.50	0.83
			15,014,788.50	0.83
<i>ESPAGNE</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 14/05/18	EUR	10,000,000.00	10,003,986.00	0.55
			10,003,986.00	0.55
<i>ETATS-UNIS</i>				
C. PAP. GENERAL ELECTRIC 29/03/18	EUR	20,000,000.00	20,000,000.00	1.11
C. PAP. GENERAL ELECTRIC 29/03/18 I	EUR	15,000,000.00	15,000,000.00	0.83
C. PAP. HONEYWELL INTERNATIONAL 04/06/18	EUR	8,000,000.00	8,004,844.80	0.44
C. PAP. HONEYWELL INTERNATIONAL 22/05/18	EUR	9,000,000.00	9,004,302.90	0.50
C. PAP. HONEYWELL INTERNATIONAL 23/04/18	EUR	13,000,000.00	13,002,531.10	0.72
C. PAP. HONEYWELL INTERNATIONAL 24/04/18	EUR	5,000,000.00	5,001,022.00	0.28
C. PAP. PROCTER & GAMBLE 09/04/18	EUR	15,000,000.00	15,000,954.00	0.83
C. PAP. PROCTER & GAMBLE 11/05/18	EUR	4,000,000.00	4,001,613.20	0.22
C. PAP. PROCTER & GAMBLE 15/05/18	EUR	2,000,000.00	2,000,891.80	0.11
C. PAP. PROCTER & GAMBLE 16/04/18	EUR	3,000,000.00	3,000,413.40	0.17
C. PAP. PROCTER & GAMBLE 17/05/18	EUR	3,000,000.00	3,001,401.60	0.17
C. PAP. PROCTER & GAMBLE 21/05/18	EUR	10,000,000.00	10,005,099.00	0.55
C. PAP. PROCTER & GAMBLE 26/04/18	EUR	11,000,000.00	11,002,681.80	0.61
C. PAP. PROCTER & GAMBLE 30/04/18	EUR	5,000,000.00	5,001,431.50	0.28
			123,027,187.10	6.82
<i>FINLANDE</i>				
C. PAP. FINDRID 06/04/18	EUR	10,000,000.00	10,000,305.00	0.55
			10,000,305.00	0.55
<i>FRANCE</i>				
C. PAP. BANK OF CHINA (FR) 05/04/18	USD	18,000,000.00	14,571,790.71	0.81
C. PAP. BPCE 31/05/18	EUR	6,000,000.00	6,004,166.40	0.33
C. PAP. CRCAM BRIE PICARDIE 11/06/18	EUR	15,000,000.00	15,010,585.50	0.83
C. PAP. ENGIE 05/07/18	EUR	10,000,000.00	10,009,685.00	0.55
C. PAP. ENGIE 11/07/18	EUR	10,000,000.00	10,010,257.00	0.55
C. PAP. ENGIE 12/06/18	EUR	6,500,000.00	6,504,750.20	0.36
C. PAP. ENGIE 13/08/18	EUR	2,000,000.00	2,002,657.40	0.11
C. PAP. ENGIE 23/07/18	EUR	10,000,000.00	10,011,381.00	0.55
C. PAP. KLEPIERRE 06/06/18	EUR	10,000,000.00	10,005,878.00	0.55

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market EUR

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
C. PAP. KLEPIERRE 12/04/18	EUR	9,000,000.00	9,000,740.70	0.50
C. PAP. MICHELIN 14/05/18	EUR	15,000,000.00	15,005,742.00	0.83
C. PAP. RTE EDF TRANSPORT 09/04/18	EUR	22,000,000.00	22,001,273.80	1.23
C. PAP. RTE EDF TRANSPORT 12/04/18	EUR	10,000,000.00	10,000,869.00	0.55
C. PAP. SODEXO 15/06/18	EUR	8,000,000.00	8,005,499.20	0.44
C. PAP. SODEXO 19/06/18	EUR	10,000,000.00	10,007,251.00	0.55
C. PAP. VINCI 09/04/18	EUR	9,000,000.00	9,000,531.00	0.50
C. PAP. VINCI 12/04/18	EUR	13,000,000.00	13,001,151.80	0.72
C. PAP. VINCI 13/04/18	EUR	10,000,000.00	10,000,984.00	0.55
C. PAP. VINCI 16/04/18	EUR	10,000,000.00	10,001,280.00	0.55
CD BARCLAYS BANK (FR) 11/05/18	EUR	20,000,000.00	20,008,190.00	1.11
CD BNP PARIBAS 01/08/18	EUR	10,000,000.00	10,011,991.00	0.55
CD BNP PARIBAS 02/08/18	EUR	30,000,000.00	30,036,201.00	1.67
CD BPCE 14/05/18	EUR	10,000,000.00	10,004,901.00	0.55
			270,217,756.71	14.94
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 05/03/19	EUR	15,000,000.00	15,003,097.50	0.83
CD BANK OF CHINA (HK) 11/06/18	EUR	10,000,000.00	10,003,012.00	0.55
CD BANK OF EAST ASIA LONDON 08/06/18	EUR	15,000,000.00	15,004,906.50	0.83
CD CHINA DEVELOPMENT BANK (HONG KONG) 18/07/18 -SR-	USD	15,000,000.00	12,127,052.53	0.67
			52,138,068.53	2.88
<i>IRLANDE</i>				
C. PAP. SODEXO FINANCE 02/05/18	EUR	10,000,000.00	10,002,938.00	0.55
C. PAP. SODEXO FINANCE 21/05/18	EUR	15,000,000.00	15,007,306.50	0.83
			25,010,244.50	1.38
<i>JAPON</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 17/07/18	EUR	15,000,000.00	15,009,390.00	0.83
C. PAP. AGRICULTURAL BANK OF CHINA JAPAN 29/03/18	EUR	15,000,000.00	15,000,000.00	0.83
C. PAP. CN CSTR BK (JP) 10/09/18	EUR	15,000,000.00	15,008,616.00	0.83
C. PAP. CN CSTR BK (JP) 27/04/18	USD	18,000,000.00	14,550,287.18	0.81
TBI JAPON 07/05/18 '736' -SR-	JPY	4,000,000,000.00	30,495,467.58	1.70
			90,063,760.76	5.00
<i>LUXEMBOURG</i>				
C. PAP. BELFIUS FINANCING 17/04/18	EUR	20,000,000.00	20,003,030.00	1.11
C. PAP. DH EUROPE FINANCE 31/05/18	EUR	6,000,000.00	6,003,874.80	0.33
C. PAP. ICBC (LU) 16/04/18	EUR	10,000,000.00	10,000,899.00	0.55
C. PAP. ICBC (LU) 31/05/18	EUR	10,000,000.00	10,004,032.00	0.55
CD AGRICULTURAL BANK OF CHINA (LU) 03/07/18	EUR	15,000,000.00	15,007,909.50	0.83
CD ICBC (LU) 06/04/18	EUR	5,000,000.00	5,000,103.50	0.28
			66,019,848.80	3.65
<i>PAYS-BAS</i>				
C. PAP. AEGON 25/04/18	EUR	22,000,000.00	22,004,996.20	1.23
C. PAP. DAIMLER INTERNATIONAL FINANCE 28/05/18	EUR	15,000,000.00	15,008,148.00	0.83
C. PAP. DAIMLER INTERNATIONAL FINANCE 29/03/18	EUR	10,000,000.00	10,000,000.00	0.55
C. PAP. DAIMLER INTERNATIONAL FINANCE 29/05/18	EUR	10,000,000.00	10,005,531.00	0.55
C. PAP. JT INTERNATIONAL FINANCIAL SERVICES 22/06/18	USD	20,000,000.00	16,108,039.90	0.89
C. PAP. PACCAR FINANCIAL EUROPE 26/04/18	EUR	4,000,000.00	4,000,996.00	0.22
C. PAP. SCHLUMBERGER FINANCE 26/06/18	USD	15,000,000.00	12,079,966.04	0.67

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market EUR

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
C. PAP. TENNET HOLDING 11/06/18	EUR	10,000,000.00	10,006,915.00	0.55
C. PAP. TENNET HOLDING 12/06/18	EUR	12,000,000.00	12,008,418.00	0.67
C. PAP. TENNET HOLDING 19/04/18	EUR	16,000,000.00	16,002,555.20	0.89
CD ING BANK 18/07/18	EUR	10,000,000.00	10,011,051.00	0.55
			137,236,616.34	7.60
<i>ROYAUME-UNI</i>				
C. PAP. AVIVA 06/04/18	EUR	10,000,000.00	10,000,300.00	0.55
C. PAP. AVIVA 07/09/18	EUR	18,000,000.00	18,026,208.00	1.00
C. PAP. AVIVA 23/08/18 S	EUR	5,000,000.00	5,006,708.00	0.28
C. PAP. CARNIVAL 11/05/18	EUR	7,000,000.00	7,001,473.50	0.39
C. PAP. LLOYDS BANK 03/08/18	EUR	20,000,000.00	20,034,474.00	1.12
C. PAP. RECKITT BENCKISER TR. 04/05/18	EUR	10,000,000.00	10,002,752.00	0.55
C. PAP. RECKITT BENCKISER TR. 06/08/18	EUR	7,500,000.00	7,507,954.50	0.42
C. PAP. RECKITT BENCKISER TR. 12/09/18	EUR	5,500,000.00	5,507,162.65	0.31
C. PAP. RECKITT BENCKISER TR. 23/07/18	EUR	20,000,000.00	20,019,212.00	1.11
C. PAP. UBS LONDON 01/06/18	EUR	10,000,000.00	10,006,076.00	0.55
C. PAP. UBS LONDON 16/11/18	EUR	8,000,000.00	8,018,798.40	0.44
CD CREDIT SUISSE (UK) 02/11/18	EUR	15,000,000.00	15,030,355.50	0.83
CD CREDIT SUISSE (UK) 11/02/19	EUR	10,000,000.00	10,026,868.00	0.56
CD KDB BANK (UK) 24/09/18	EUR	2,500,000.00	2,502,152.00	0.14
CD MIZUHO BANK (UK) 03/07/18	EUR	20,000,000.00	20,020,020.00	1.11
CD MIZUHO BANK (UK) 04/04/18	EUR	15,000,000.00	15,000,165.00	0.83
CD MIZUHO BANK (UK) 23/04/18	EUR	10,000,000.00	10,002,192.00	0.55
CD QATAR NATIONAL BANK 23/04/18	EUR	12,000,000.00	12,001,660.80	0.66
CD SHINHAN BK (UK) 11/04/18	EUR	11,000,000.00	11,000,669.90	0.61
CD UBS LONDON 31/05/18	EUR	20,000,000.00	20,011,944.00	1.11
			236,727,146.25	13.12
<i>SUEDE</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 27/06/18	SEK	50,000,000.00	4,880,194.62	0.27
C. PAP. ASSA ABLOY FINANCIAL SERVICES 28/09/18	EUR	8,000,000.00	8,013,880.80	0.44
C. PAP. SVENSKA HANDELSBANKEN 03/04/18	EUR	5,000,000.00	5,000,000.00	0.28
C. PAP. SVENSKA HANDELSBANKEN 15/02/19	EUR	15,000,000.00	15,049,890.00	0.83
			32,943,965.42	1.82
<i>SUISSE</i>				
TBI SUISSE 12/04/18 '3.8261'	CHF	10,000,000.00	8,492,669.75	0.47
TBI SUISSE 24/05/18 '3.8267'	CHF	10,000,000.00	8,502,522.09	0.47
			16,995,191.84	0.94
<b>TOTAL III.</b>			<b>1,213,475,000.05</b>	<b>67.17</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>1,665,250,774.03</b>	<b>92.26</b>
AVOIRS EN BANQUE			82,168,900.78	4.55
DEPOTS BANCAIRES			50,000,000.00	2.77
AUTRES ACTIFS NETS			7,458,122.92	0.42
<b>TOTAL DES ACTIFS NETS</b>			<b>1,804,877,797.73</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market EUR

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

France	21.85
Royaume-Uni	13.48
Pays-Bas	9.78
Suisse	7.32
Etats-Unis	6.82
Japon	5.00
Belgique	3.98
Allemagne	3.82
Luxembourg	3.65
Suède	3.07
Hong Kong	2.88
Canada	2.59
Corée du Sud	1.68
Irlande	1.38
Australie	1.27
Mexique	1.13
Emirats Arabes Unis	0.83
Espagne	0.55
Finlande	0.55
Autriche	0.47
Chine	0.16
	<hr/>
	<b>92.26</b>

### Répartition économique

(en % des actifs nets)

Instruments du marché monétaire	67.17
Obligations de sociétés	21.55
Obligations d'états ou de villes	3.54
	<hr/>
	<b>92.26</b>

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>				
<b>OBLIGATIONS</b>				
<i>ALLEMAGNE</i>				
FRN DEKABANK 16/18 'A-139' -SR-S	EUR	102.26	102.41	0.00
FRN LANDESBANK BERLIN 15/18 '539' -SR-	EUR	153.39	153.49	0.00
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	3,850,000.00	3,865,573.25	0.35
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	5,483,000.00	5,452,651.60	0.50
0.875% DAIMLER 16/21 '63' -SR-	EUR	3,800,000.00	3,883,315.00	0.35
0.875% E.ON 17/24 -SR-	EUR	2,000,000.00	2,007,730.00	0.18
0.875% K.F.W. 13/18 -SR-	EUR	30.68	30.78	0.00
1.00% DEUTSCHE POST 17/27 -SR-	EUR	1,300,000.00	1,279,024.50	0.12
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	1,899,000.00	1,842,685.16	0.17
1.00% SAP 18/26 -SR-S	EUR	1,700,000.00	1,721,666.50	0.16
1.125% DEUTSCHE BOERSE 18/28 -SR-	EUR	3,863,000.00	3,834,394.49	0.35
1.125% METRO 18/23 -SR-S	EUR	4,600,000.00	4,591,490.00	0.42
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	3,100,000.00	3,142,423.50	0.29
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	1,800,000.00	1,829,547.00	0.17
1.625% DEUTSCHE BAHN FINANCE 18/33 -SR-	EUR	4,153,000.00	4,239,382.40	0.39
1.625% E.ON 17/29 -SR-	EUR	1,502,000.00	1,510,238.47	0.14
2.125% DAIMLER 17/37 -SR-	EUR	2,000,000.00	1,980,010.00	0.18
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,324,000.00	2,491,641.74	0.23
2.25% HEIDELBERGCEMENT 16/24 -SR-	EUR	1,460,000.00	1,560,929.80	0.14
2.25% SUB. TALANX 17/47	EUR	1,000,000.00	959,855.00	0.09
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	2,000,000.00	2,123,260.00	0.19
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	1,857,000.00	2,106,506.52	0.19
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	3,000,000.00	3,216,015.00	0.29
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	3,400,000.00	3,648,013.00	0.33
4.00% COMMERZBANK 10/20 755 -SR-	EUR	1,114,000.00	1,219,217.30	0.11
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	1,000,000.00	1,115,875.00	0.10
4.75% SUB. ALLIANZ 13/PERP REG.S	EUR	2,000,000.00	2,300,950.00	0.21
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	4,000,000.00	4,788,260.00	0.44
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	2,600,000.00	3,111,914.00	0.28
			<b>69,822,855.91</b>	<b>6.37</b>
<i>AUSTRALIE</i>				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	5,500,000.00	5,427,867.50	0.49
1.125% TELSTRA 16/26 -SR-	EUR	1,196,000.00	1,200,299.62	0.11
1.25% MACQUARIE GROUP 18/25 -SR-	EUR	2,700,000.00	2,674,944.00	0.24
1.50% BHP BILLITON FINANCE 15/30	EUR	900,000.00	913,441.50	0.08
1.875% TRANSURBAN FINANCE 14/24 -SR-S	EUR	1,833,000.00	1,929,984.03	0.18
2.00% AURIZON NETWORK 14/24 '1' -SR-S	EUR	1,400,000.00	1,455,447.00	0.13
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	2,971,000.00	3,043,462.69	0.28
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	600,000.00	636,012.00	0.06
3.125% AURIZON NETWORK 16/26 -SR-	EUR	1,977,000.00	2,184,713.51	0.20
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	2,200,000.00	2,438,271.00	0.22
3.50% TELSTRA 12/22 '40' -SR-S	EUR	1,977,000.00	2,249,440.49	0.20

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
4.625% NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	2,471,000.00	2,674,758.66	0.24
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	10,500,000.00	11,684,242.51	1.07
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	4,300,000.00	4,871,255.00	0.44
			43,384,139.51	3.94
<i>AUTRICHE</i>				
1.50% TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	2,000,000.00	2,039,970.00	0.19
4.50% SUB. RAIFFEISEN BANK INTERNATIONAL 14/25 -JR-S	EUR	1,000,000.00	1,062,045.00	0.10
5.25% SUB. OMV 15/PERP -JR-	EUR	1,000,000.00	1,131,350.00	0.10
6.00% SUB. UNIQA INSURANCE GROUP 15/46	EUR	2,100,000.00	2,521,197.00	0.23
6.75% SUB. OMV 11/PERP -SR-S	EUR	2,667,000.00	2,676,534.53	0.24
8.125% SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	1,000,000.00	1,346,745.00	0.12
			10,777,841.53	0.98
<i>BELGIQUE</i>				
FRN BELGIQUE 13/18 '70' -SR-S	EUR	61.35	61.38	0.00
0.75% BELFIUS BANK 17/22 -SR-	EUR	1,900,000.00	1,902,916.50	0.17
0.75% KBC GROUP 16/23 -SR-	EUR	700,000.00	695,002.00	0.06
0.75% KBC GROUP 17/22 -SR-S	EUR	1,000,000.00	1,007,965.00	0.09
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	1,128,000.00	1,153,656.36	0.11
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	2,743,000.00	2,846,273.95	0.26
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	2,200,000.00	2,308,438.00	0.21
1.875% SUB. KBC GROEP 15/27 -S-	EUR	2,000,000.00	2,068,630.00	0.19
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	3,713,000.00	3,893,971.62	0.35
2.375% SUB. KBC GROEP 14/24 -JR-S	EUR	1,800,000.00	1,863,630.00	0.17
2.70% ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	2,671,000.00	2,988,394.93	0.27
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	2,421,000.00	2,573,486.69	0.23
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	1,700,000.00	1,996,930.50	0.18
			25,299,356.93	2.29
<i>BERMUDES</i>				
2.75% BACARDI 13/23 -SR-	EUR	1,964,000.00	2,113,087.24	0.19
			2,113,087.24	0.19
<i>CANADA</i>				
FRN BANK OF NOVA SCOTIA 15/18 '268'	EUR	153.39	153.64	0.00
FRN ROYAL BANK OF CANADA 14/19 -SR-S	EUR	20.45	20.54	0.00
			174.18	0.00
<i>DANEMARK</i>				
1.75% A.P. MOELLER-MAERSK 18/26 -SR-	EUR	5,577,000.00	5,550,871.76	0.51
1.75% TDC 15/27 '5' -SR-S	EUR	1,500,000.00	1,500,832.50	0.14
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	1,000,000.00	1,060,765.00	0.10
5.625% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	2,806,000.00	3,588,928.08	0.33
			11,701,397.34	1.08
<i>ESPAGNE</i>				
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	4,600,000.00	4,627,623.00	0.42
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	1,000,000.00	1,013,905.00	0.09
0.918% NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	1,423,000.00	1,433,423.48	0.13
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	900,000.00	853,263.00	0.08
1.00% BBVA 16/21 -SR-	EUR	1,900,000.00	1,948,022.50	0.18
1.00% ENAGAS FINANCIACIONES 15/23 '8'	EUR	2,200,000.00	2,250,501.00	0.21

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.125% CAIXABANK 17/23 -SR-	EUR	1,500,000.00	1,506,217.50	0.14
1.125% RED ELECTRICA 15/25 '9'	EUR	1,400,000.00	1,426,418.00	0.13
1.25% IBERDROLA FINANZAS 17/27 -SR-	EUR	1,000,000.00	992,840.00	0.09
1.25% RED ELECTRICA 18/27 -SR-S	EUR	4,700,000.00	4,700,752.00	0.43
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,400,000.00	1,380,036.00	0.13
1.375% SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	1,900,000.00	1,970,385.50	0.18
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	2,000,000.00	1,999,430.00	0.18
1.477% TELEFONICA EMISIONES 15/21	EUR	3,700,000.00	3,853,716.50	0.35
1.625% MAPFRE 16/26 -SR-	EUR	1,700,000.00	1,740,247.50	0.16
1.68% CANAL ISABEL II 15/25 -SR-	EUR	1,000,000.00	1,026,840.00	0.09
1.715% TELEFONICA EMISIONES 17/28 -SR-S	EUR	3,200,000.00	3,192,288.00	0.29
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	1,700,000.00	1,672,145.50	0.15
2.065% NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	2,300,000.00	2,318,584.00	0.21
2.318% TELEFONICA 17/28 S.55 -SR-S	EUR	2,000,000.00	2,094,890.00	0.19
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	2,000,000.00	2,128,100.00	0.19
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	1,700,000.00	1,851,240.50	0.17
3.25% SUB. SANTANDER ISS. 16/26 -JR-S	EUR	6,800,000.00	7,418,392.00	0.69
3.50% IBERDROLA INTERNATIONAL 13/21 -SR-S	EUR	4,300,000.00	4,713,982.50	0.43
3.50% SUB. BBVA 14/24 '137' -SR-S	EUR	1,000,000.00	1,032,840.00	0.09
3.50% SUB. BBVA 17/27	EUR	1,100,000.00	1,224,470.50	0.11
3.987% TELEFONICA EMISIONES 13/23 '37'	EUR	1,200,000.00	1,394,292.00	0.13
			61,764,845.98	5.64
<i>ETATS-UNIS</i>				
FRN COCA-COLA 17/19 -SR-	EUR	30.68	30.77	0.00
FRN JP MORGAN CHASE 16/18 -SR-	EUR	6.67	6.67	0.00
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	2,456,000.00	2,422,463.32	0.22
0.50% COCA-COLA 17/24 -SR-	EUR	4,922,000.00	4,889,859.34	0.45
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	2,800,000.00	2,806,076.00	0.26
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	4,600,000.00	4,528,194.00	0.41
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	2,799,000.00	2,830,600.71	0.26
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	2,530,000.00	2,557,134.25	0.23
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	3,435,000.00	3,461,277.75	0.32
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	4,200,000.00	4,264,281.00	0.39
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	3,704,000.00	3,769,245.96	0.34
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	1,778,000.00	1,813,088.83	0.17
0.955% GENERAL MOTORS 16/23 -SR-	EUR	1,500,000.00	1,481,595.00	0.14
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	1,578,000.00	1,603,563.60	0.15
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	1,000,000.00	1,021,175.00	0.09
1.00% SOUTHERN POWER 16/22 -SR-	EUR	892,000.00	903,301.64	0.08
1.125% BAT CAPITAL 17/23 -SR-	EUR	440,000.00	442,470.60	0.04
1.125% BMW US CAPITAL 15/21	EUR	5,000,000.00	5,162,125.00	0.47
1.125% IBM CORP 16/24 -SR-	EUR	2,547,000.00	2,600,805.38	0.24
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	4,713,000.00	4,685,122.61	0.43
1.342% MORGAN STANLEY 17/26 -SR-	EUR	3,182,000.00	3,126,299.09	0.28
1.375% ABBVIE 16/24 -SR-	EUR	2,000,000.00	2,027,350.00	0.18
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	3,120,000.00	3,160,107.60	0.29
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	3,388,000.00	3,508,782.20	0.32
1.375% VERIZON COMMUNICATIONS 17/26 '9Y' -SR-	EUR	1,000,000.00	989,715.00	0.09
1.379% BANK OF AMERICA 17/25 -SR-	EUR	3,079,000.00	3,126,924.64	0.28
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	700,000.00	700,325.50	0.06
1.45% AT&T 14/22 -SR-	EUR	3,357,000.00	3,490,188.98	0.32
1.50% IBM CORP. 17/29 -SR-	EUR	1,995,000.00	2,020,755.45	0.18
1.50% JPMORGAN CHASE 15/22 '88'	EUR	4,641,000.00	4,834,924.19	0.44

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.50% UNITED PARCEL SERVICE 17/32 -SR-	EUR	1,302,000.00	1,284,527.16	0.12
1.50% WELLS FARGO 15/22 '69'	EUR	2,414,000.00	2,502,195.49	0.23
1.50% WELLS FARGO 17/27 -SR-	EUR	3,324,000.00	3,323,301.96	0.30
1.625% BANK OF AMERICA 15/22	EUR	4,071,000.00	4,249,615.13	0.39
1.625% MONDELEZ INTERNATIONAL 16/23 -SR-	EUR	1,642,000.00	1,713,771.82	0.16
1.625% MONDELEZ INTL 15/27 -SR-	EUR	1,100,000.00	1,112,276.00	0.10
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	2,000,000.00	2,028,990.00	0.18
1.75% MCDONALD'S 16/28 -SR-	EUR	2,000,000.00	2,064,350.00	0.19
1.75% MORGAN STANLEY 15/25 -SR-	EUR	2,700,000.00	2,780,055.00	0.25
1.776% BANK OF AMERICA 17/27 -SR-	EUR	1,500,000.00	1,539,090.00	0.14
1.875% ALBEMARLE 14/21 -SR-S	EUR	205,000.00	215,450.90	0.02
1.875% COCA-COLA 14/26 -SR-	EUR	976,000.00	1,049,185.36	0.10
1.875% MANPOWER 15/22	EUR	1,000,000.00	1,060,920.00	0.10
1.875% MERCK 14/26 -SR-	EUR	900,000.00	960,556.50	0.09
1.875% MORGAN STANLEY 17/27 -SR-	EUR	2,600,000.00	2,638,337.00	0.24
1.875% PHILIP MORRIS 14/21 -SR-	EUR	4,657,000.00	4,870,127.61	0.44
1.875% PHILIP MORRIS INTERNATIONAL 17/37 -SR-	EUR	703,000.00	656,229.41	0.06
2.125% CITIGROUP 14/26 -SR-	EUR	3,213,000.00	3,413,651.85	0.31
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	3,066,000.00	3,139,384.71	0.29
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	3,562,000.00	3,808,561.64	0.35
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	2,300,000.00	2,456,722.00	0.22
2.35% AT&T 18/29 -SR-S	EUR	1,000,000.00	1,020,860.00	0.09
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	2,657,000.00	2,877,663.85	0.26
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	1,200,000.00	1,255,710.00	0.11
2.45% AT&T 15/35 -SR-S	EUR	2,000,000.00	1,893,200.00	0.17
2.50% AT&T 13/23 -SR-	EUR	1,657,000.00	1,804,009.04	0.16
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	3,684,000.00	3,751,546.14	0.34
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	1,857,000.00	1,978,522.08	0.18
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	3,620,000.00	3,834,539.30	0.35
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	1,100,000.00	1,248,005.00	0.11
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,500,000.00	1,524,172.50	0.14
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	1,663,000.00	1,665,045.49	0.15
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	835,000.00	931,789.03	0.08
3.00% PROLOGIS 13/22 -SR-	EUR	1,270,000.00	1,387,868.70	0.13
3.15% AT&T 17/36 -SR-	EUR	2,600,000.00	2,648,997.00	0.24
4.00% AB INBEV WORLDWIDE 18/28 -SR-	USD	3,500,000.00	2,884,992.95	0.26
4.50% VALERO ENERGY 18/28 -SR-	USD	4,715,000.00	3,864,242.43	0.35
4.875% WALMART 09/29 -SR-S	EUR	1,360,000.00	1,878,255.20	0.17
			161,544,508.33	14.70
<i>FINLANDE</i>				
0.875% ELISA 17/24 -SR-S	EUR	2,650,000.00	2,631,118.75	0.24
1.00% SAMPO 16/23 S.13 -SR-S	EUR	1,742,000.00	1,756,728.61	0.16
1.25% SAMPO 17/25 -SR-	EUR	2,727,000.00	2,736,476.33	0.25
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	2,228,000.00	2,364,810.34	0.22
2.75% ELISA 13/21 -SR-S	EUR	2,514,000.00	2,690,218.83	0.25
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	1,000,000.00	1,197,635.00	0.11
			13,376,987.86	1.23
<i>FRANCE</i>				
FRN AGENCE FRANCAISE DE DEVELOPPEMENT 13/18 -SR-S	EUR	302.68	303.16	0.00
FRN AIR LIQUIDE 16/18 -SR-	EUR	153.39	153.46	0.00
FRN DEXIA CLF 17/19 'G' -SR-S	EUR	51.13	51.44	0.00
FRN LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	102.26	102.47	0.00

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
0.20% DEXIA CLF 15/18 'G-09' -SR-S	EUR	70.05	70.19	0.00
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	1,900,000.00	1,912,568.50	0.17
0.375% COFIROUTE 16/25 -SR-	EUR	2,000,000.00	1,932,680.00	0.18
0.375% ENGIE 17/23 -SR-	EUR	1,000,000.00	992,605.00	0.09
0.50% BNP PARIBAS 16/22 -SR-S	EUR	2,000,000.00	2,009,070.00	0.18
0.625% HOLDING D'INFRASTRUCT. DE TRANSPORT 17/23 -SR-	EUR	1,300,000.00	1,286,668.50	0.12
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	1,810,000.00	1,812,488.75	0.17
0.625% RCI BANQUE 16/21 -SR-	EUR	2,400,000.00	2,422,752.00	0.22
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	2,700,000.00	2,738,002.50	0.25
0.709% DANONE 16/24 -SR-	EUR	3,000,000.00	2,981,115.00	0.27
0.75% RCI BANQUE 17/22 -SR-	EUR	2,803,000.00	2,826,236.87	0.26
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	2,900,000.00	2,927,332.50	0.27
0.75% SODEXO 16/27 -SR-S	EUR	1,485,000.00	1,414,499.63	0.13
0.75% THALES 16/23 S.10 -SR-S	EUR	3,500,000.00	3,528,122.50	0.32
0.75% THALES 18/25 -SR-	EUR	1,000,000.00	988,065.00	0.09
0.875% BPCE 18/24 -SR-	EUR	5,100,000.00	5,058,588.00	0.46
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	2,500,000.00	2,454,725.00	0.22
1.00% AEROPORTS DE PARIS 17/27 -SR-	EUR	1,400,000.00	1,377,726.00	0.13
1.00% BNP PARIBAS 17/24 -SR-	EUR	7,500,000.00	7,474,537.50	0.69
1.00% SANOFI 18/26 -SR-	EUR	1,600,000.00	1,609,224.00	0.15
1.00% SOCIETE GENERALE 16/22 -SR-S	EUR	2,500,000.00	2,533,112.50	0.23
1.00% UNIBAIL-RODAMCO 15/25	EUR	1,885,000.00	1,897,978.23	0.17
1.00% WENDEL SA 16/23 -SR-	EUR	2,300,000.00	2,296,745.50	0.21
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	2,500,000.00	2,567,887.50	0.23
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	3,100,000.00	3,130,411.00	0.29
1.125% BNP PARIBAS 18/26 -SR-S	EUR	4,644,000.00	4,543,921.80	0.41
1.125% BPCE 17/23 -SR-	EUR	1,500,000.00	1,521,097.50	0.14
1.125% COFIROUTE 17/27 -SR-	EUR	2,300,000.00	2,285,878.00	0.21
1.125% SOCIETE GENERALE 18/25 -SR-	EUR	1,600,000.00	1,585,000.00	0.14
1.125% UNIBAIL-RODAMCO 16/27 -SR-	EUR	1,500,000.00	1,477,627.50	0.13
1.25% ACCOR 17/24 -SR-S	EUR	2,000,000.00	2,024,080.00	0.18
1.25% AUTOROUTES SUD FRANCE 17/27 -SR-	EUR	900,000.00	912,325.50	0.08
1.25% BFCM 17/27 -SR-S	EUR	5,000,000.00	5,000,125.00	0.46
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	1,000,000.00	993,130.00	0.09
1.25% KERING 16/26 -SR-	EUR	1,200,000.00	1,218,312.00	0.11
1.25% PLASTIC-OMNIUM 17/24 -SR-	EUR	2,200,000.00	2,143,988.00	0.20
1.25% SUEZ 16/28 -SR-	EUR	1,200,000.00	1,197,474.00	0.11
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	1,500,000.00	1,468,957.50	0.13
1.375% SUB. ENGIE 18/PERP -JR-	EUR	2,000,000.00	1,930,400.00	0.18
1.375% SUB. SOCIETE GENERALE 18/28	EUR	5,600,000.00	5,568,836.00	0.51
1.375% TOTAL CAPITAL INTERNATIONAL 17/29 -SR-S	EUR	1,900,000.00	1,917,318.50	0.17
1.50% ARKEMA 15/25 -SR-	EUR	2,100,000.00	2,175,505.50	0.20
1.50% ARKEMA 17/27 -SR-	EUR	1,000,000.00	1,019,310.00	0.09
1.50% IMERYS 17/27 -SR-	EUR	1,700,000.00	1,703,247.00	0.16
1.625% GECINA 18/30 -SR-	EUR	3,500,000.00	3,419,587.50	0.31
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	1,500,000.00	1,494,232.50	0.14
1.625% KLEPIERRE 17/32 -SR-	EUR	1,100,000.00	1,048,498.00	0.10
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	1,900,000.00	1,979,467.50	0.18
1.75% KLEPIERRE 14/24 -SR-	EUR	2,100,000.00	2,195,707.50	0.20
1.75% SANOFI 14/26	EUR	2,500,000.00	2,653,462.50	0.24
1.875% SANEF 15/26	EUR	1,600,000.00	1,689,032.00	0.15
1.875% SUB. BFCM 16/26 -S-	EUR	1,900,000.00	1,896,010.00	0.17
1.875% SUB. CNP ASSURANCES 16/22	EUR	1,000,000.00	1,041,090.00	0.09
2.00% ENGIE 17/37 -SR-	EUR	3,100,000.00	3,101,348.50	0.28

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.00% GECINA 17/32 -SR-	EUR	1,000,000.00	994,975.00	0.09
2.00% IMERYYS 14/24 -SR-	EUR	800,000.00	846,140.00	0.08
2.00% UNIBAIL-RODAMCO 17/37 -SR-	EUR	308,000.00	305,927.16	0.03
2.25% BNP PARIBAS 14/21 '16402' -SR-	EUR	1,857,000.00	1,970,601.98	0.18
2.25% SUB. TOTAL 15/PERP	EUR	1,300,000.00	1,344,804.50	0.12
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	3,200,000.00	3,501,456.00	0.32
2.375% ENGIE 14/26 -SR-	EUR	1,500,000.00	1,646,370.00	0.15
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	1,900,000.00	1,996,026.00	0.18
2.50% SUB. SUEZ 15/PERP	EUR	1,400,000.00	1,443,764.00	0.13
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	2,000,000.00	2,110,240.00	0.19
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	6,584,000.00	7,012,717.16	0.64
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	2,600,000.00	2,489,123.00	0.23
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	2,785,000.00	2,949,287.15	0.27
2.708% SUB. TOTAL 16/PERP -JR-S	EUR	3,400,000.00	3,562,707.00	0.32
2.75% SUB. BPCE 14/26 -JR-S	EUR	5,000,000.00	5,292,475.00	0.48
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	892,000.00	945,658.26	0.09
3.125% ORANGE 13/24 -SR- REG.S	EUR	2,600,000.00	2,948,218.00	0.27
3.25% BPCE 18/28 -SR-S	USD	3,062,000.00	2,359,484.78	0.22
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	4,000,000.00	4,255,840.00	0.39
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	2,157,000.00	2,390,387.40	0.22
3.875% SUB. ENGIE 14/PERP -JR-	EUR	1,600,000.00	1,740,712.00	0.16
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	7,766,000.00	8,518,719.55	0.79
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	7,400,000.00	7,966,951.00	0.74
4.00% SUB. BFCM 10/20	EUR	2,800,000.00	3,064,684.00	0.28
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	2,400,000.00	2,630,736.00	0.24
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	3,500,000.00	3,802,662.50	0.35
4.50% SUB. CNP ASSURANCES 15/47 -JR-	EUR	1,900,000.00	2,165,154.50	0.20
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	1,400,000.00	1,546,209.00	0.14
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	1,400,000.00	1,609,153.00	0.15
5.05% SUB. LA MONDIALE 14/PERP -JR-S	EUR	600,000.00	672,765.00	0.06
5.125% SUB. AXA 13/43 '33'	EUR	4,021,000.00	4,716,210.80	0.43
5.25% SUB. ORANGE 14/PERP -JR-	EUR	1,100,000.00	1,273,464.50	0.12
5.25% SUB. SCOR 18/PERP -JR-	USD	2,000,000.00	1,567,281.04	0.14
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	2,599,000.00	3,294,583.37	0.30
6.00% SUB. GROUPAMA 17/27	EUR	1,000,000.00	1,213,925.00	0.11
6.375% SUB. GROUPAMA 14/PERP -S-	EUR	1,000,000.00	1,170,720.00	0.11
8.50% LEGRAND 95/25 -SR-	USD	4,717,000.00	4,878,530.51	0.44
			223,577,456.66	20.42
<i>HONG KONG</i>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	4,177,000.00	4,288,609.44	0.39
			4,288,609.44	0.39
<i>ILES CAÏMANS</i>				
FRN QNB FINANCE 17/18 -SR-S	EUR	102.26	102.25	0.00
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	4,363,000.00	4,517,733.80	0.41
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	1,300,000.00	1,466,036.00	0.13
3.75% SUB. HUTCHINSON WHAMPOA (KY) 13/PERP	EUR	5,400,000.00	5,418,144.00	0.49
			11,402,016.05	1.03
<i>ILES VIERGES BRITANNIQUES</i>				
1.30% TALENT YIELD EURO 17/22 -SR-	EUR	2,792,000.00	2,823,563.56	0.26
1.50% GLOBAL SWITCH HDG 17/24	EUR	2,000,000.00	2,010,380.00	0.18
			4,833,943.56	0.44

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>IRLANDE</i>					
0.25%	FCA BANK IRELAND 17/20 -SR-	EUR	2,000,000.00	2,000,700.00	0.18
0.80%	G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	2,857,000.00	2,899,626.44	0.26
0.875%	FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	928,000.00	942,657.76	0.09
1.125%	RYANAIR 15/23 '2' -SR-S	EUR	800,000.00	815,504.00	0.07
1.125%	RYANAIR 17/23 -SR-	EUR	800,000.00	812,640.00	0.07
1.50%	FRESENIUS FINANCE 17/24 -SR-S	EUR	1,857,000.00	1,917,584.63	0.17
1.75%	LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	1,000,000.00	1,023,635.00	0.09
1.875%	SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	1,857,000.00	1,961,901.93	0.18
4.75%	CLOVERIE ZURICH INSURANCE 16/PERP	USD	2,100,000.00	1,583,815.58	0.14
				13,958,065.34	1.25
<i>ITALIE</i>					
0.00%	SNAM 16/20 S.18 -SR-S	EUR	900,000.00	898,942.50	0.08
0.50%	ITALGAS 17/22 -SR-	EUR	1,600,000.00	1,606,880.00	0.15
0.625%	MEDIOBANCA 17/22 -SR-	EUR	3,000,000.00	2,977,395.00	0.27
0.75%	ENI 16/22 '17' -SR-	EUR	4,069,000.00	4,137,766.10	0.38
0.875%	INTESA SANPAOLO 17/22 -SR-	EUR	3,000,000.00	3,022,875.00	0.28
1.00%	ENI 17/25 -SR-	EUR	5,112,000.00	5,107,501.44	0.47
1.00%	UNICREDIT 18/23 -SR-	EUR	3,396,000.00	3,374,791.98	0.31
1.125%	AUTOSTRADE ITALIA 15/21	EUR	800,000.00	825,340.00	0.08
1.125%	INTESA SANPAOLO 15/22 -SR-S	EUR	1,300,000.00	1,322,340.50	0.12
1.625%	ATLANTIA 17/25 -SR-S	EUR	2,500,000.00	2,536,337.50	0.23
1.625%	MEDIOBANCA 16/21 '510' -SR-S	EUR	1,600,000.00	1,661,152.00	0.15
1.75%	INTESA SANPAOLO 18/28 -SR-	EUR	1,400,000.00	1,396,374.00	0.13
1.875%	ATLANTIA 17/27 -SR-	EUR	700,000.00	704,693.50	0.06
3.25%	UNICREDIT 14/21 '595' -SR-S	EUR	4,299,000.00	4,666,349.55	0.43
3.50%	INTESA SANPAOLO 14/22 '755'	EUR	2,000,000.00	2,217,530.00	0.20
3.75%	ENI 13/25 '12' -SR-S	EUR	1,957,000.00	2,329,368.18	0.21
4.00%	INTESA SANPAOLO 13/23 '743' -SR-S	EUR	1,000,000.00	1,166,430.00	0.11
4.75%	TERNA 11/21 -SR-	EUR	4,177,000.00	4,747,202.27	0.43
5.00%	SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	2,800,000.00	3,109,218.00	0.28
5.00%	SUB. ENEL 14/75 -JR- REG.S	EUR	1,500,000.00	1,614,255.00	0.15
7.75%	SUB. ASSICURAZIONI GENERALI 12/42	EUR	2,000,000.00	2,516,600.00	0.23
10.125%	SUB. ASSICURAZIONI GENERALI 12/42	EUR	5,100,000.00	6,859,270.50	0.63
				58,798,613.02	5.38
<i>JAPON</i>					
0.872%	MITSUBISHI UFJ FINANCE 17/24 -SR-	EUR	2,682,000.00	2,666,967.39	0.24
0.875%	BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	3,842,000.00	3,909,907.35	0.36
0.934%	SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	1,152,000.00	1,150,237.44	0.10
2.75%	SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	1,662,000.00	1,844,504.22	0.17
				9,571,616.40	0.87
<i>JERSEY</i>					
1.375%	SWISS RE ADMIN 16/23 -SR-	EUR	1,999,000.00	2,070,904.03	0.19
1.50%	HEATHROW FUNDING 15/32 -S-	EUR	1,911,000.00	1,894,737.39	0.17
1.75%	GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	2,200,000.00	2,225,124.00	0.20
1.75%	UBS GROUP FUNDING 15/22 -SR-	EUR	2,300,000.00	2,408,721.00	0.22
1.875%	HEATHROW FUNDING 17/32 -S-	EUR	859,000.00	863,827.58	0.08
2.125%	UBS GROUP FUNDING 16/24 -SR-	EUR	4,049,000.00	4,308,561.15	0.39
2.75%	GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	2,878,000.00	3,062,652.48	0.28
				16,834,527.63	1.53

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>LUXEMBOURG</i>					
0.50%	HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	2,038,000.00	2,057,666.70	0.19
1.25%	ALLERGAN FUNDING 17/24 S.7 -SR-	EUR	900,000.00	887,656.50	0.08
1.375%	GRAND CITY PROPERTIES 17/26 -SR-	EUR	700,000.00	684,043.50	0.06
1.375%	HOLCIM FINANCE LUX. 16/23 -SR-	EUR	1,857,000.00	1,906,776.89	0.17
1.375%	NOVARTIS FINANCE 18/30 -SR-	EUR	2,405,000.00	2,410,772.00	0.22
2.625%	SUB. EUROCLEAR INV. 18/48 -S-	EUR	4,700,000.00	4,714,100.00	0.43
2.875%	PROLOGIS INTERNATIONAL II 14/22 -SR-S	EUR	3,000,000.00	3,282,840.00	0.30
5.75%	HANNOVER FINANCE 10/40	EUR	1,500,000.00	1,686,157.50	0.15
8.367%	SUB. TALANX FINANZ 12/42 -JR-S	EUR	800,000.00	1,022,004.00	0.09
			18,652,017.09	1.69	
<i>MEXIQUE</i>					
1.00%	AMERICA MOVIL 14/18 -SR-	EUR	42.95	43.01	0.00
2.125%	AMERICA MOVIL 16/28 -SR-	EUR	1,400,000.00	1,481,186.00	0.13
3.00%	AMERICA MOVIL 12/21 -SR-	EUR	1,671,000.00	1,821,824.46	0.17
5.125%	SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	2,541,000.00	2,593,967.15	0.24
			5,897,020.62	0.54	
<i>NOUVELLE ZELANDE</i>					
0.50%	ASB FINANCE 16/20 -SR-	EUR	5,000,000.00	5,047,125.00	0.46
			5,047,125.00	0.46	
<i>PANAMA</i>					
1.875%	CARNIVAL 15/22	EUR	2,485,000.00	2,637,181.40	0.24
			2,637,181.40	0.24	
<i>PAYS-BAS</i>					
0.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	3,424,000.00	3,440,897.44	0.31
0.375%	RELX FINANCE 17/21 -SR-	EUR	2,298,000.00	2,306,606.01	0.21
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	3,600,000.00	3,626,352.00	0.33
0.75%	ING BANK 15/20 -SR-	EUR	1,100,000.00	1,120,977.00	0.10
0.75%	KONINKLIJKE DSM 16/26 -SR-S	EUR	1,000,000.00	979,185.00	0.09
0.75%	SHELL INTL FINANCE 16/24 -SR-	EUR	2,300,000.00	2,311,925.50	0.21
0.875%	DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	3,785,000.00	3,813,936.33	0.35
0.875%	EADS FINANCE 16/26 -SR-	EUR	3,073,000.00	3,042,992.16	0.28
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	4,192,000.00	4,194,661.92	0.38
1.00%	INNOGY FINANCE 17/25 -SR-S	EUR	3,340,000.00	3,353,209.70	0.31
1.00%	RELX FINANCE 17/24 -SR-	EUR	2,720,000.00	2,739,665.60	0.25
1.00%	UNILEVER 15/23 '41'	EUR	1,600,000.00	1,640,328.00	0.15
1.125%	EDP FINANCE 16/24 -SR-	EUR	2,800,000.00	2,805,880.00	0.26
1.125%	UNILEVER 18/27 -SR-	EUR	2,800,000.00	2,795,674.00	0.25
1.25%	GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	1,900,000.00	1,880,126.00	0.17
1.25%	HEINEKEN 15/21 '19'	EUR	900,000.00	931,000.50	0.08
1.25%	INNOGY FINANCE 17/27 -SR-	EUR	1,144,000.00	1,133,520.96	0.10
1.25%	RABOBANK 16/26 '3008A' -SR-S	EUR	4,513,000.00	4,604,072.34	0.42
1.25%	VONOVIA FINANCE 16/24 -SR-	EUR	3,700,000.00	3,712,099.00	0.34
1.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	2,057,000.00	2,070,853.90	0.19
1.375%	EADS FINANCE 16/31 -SR-S	EUR	900,000.00	884,133.00	0.08
1.375%	ENEL FINANCE INTL 16/26 -SR-	EUR	3,275,000.00	3,281,140.63	0.30
1.375%	ING GROUP 17/28 -SR-	EUR	800,000.00	786,592.00	0.07
1.50%	GAS NATURAL FENOSA 18/28 -SR-	EUR	5,200,000.00	5,114,096.00	0.47

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	2,971,000.00	3,082,635.33	0.28
1.625% ASML HOLDING 16/27 -SR-S	EUR	874,000.00	896,571.05	0.08
1.625% SUB. ING GROUP 17/29	EUR	3,400,000.00	3,356,565.00	0.31
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	1,676,000.00	1,615,555.06	0.15
1.625% VONOVIA FINANCE 15/20 -SR-	EUR	2,000,000.00	2,082,530.00	0.19
1.75% JAB HOLDINGS 16/23 -SR-	EUR	2,500,000.00	2,610,075.00	0.24
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	1,200,000.00	1,244,592.00	0.11
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	2,552,000.00	2,682,407.20	0.24
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	1,900,000.00	1,869,752.00	0.17
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	4,300,000.00	4,358,071.50	0.40
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	1,000,000.00	1,013,585.00	0.09
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	1,857,000.00	1,962,774.72	0.18
2.125% WPC EUROBOND 18/27 -SR-	EUR	3,355,000.00	3,353,976.73	0.31
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	2,400,000.00	2,591,280.00	0.24
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	2,500,000.00	2,656,150.00	0.24
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	1,857,000.00	1,959,014.30	0.18
2.60% SUB. ELM 15/PERP	EUR	1,500,000.00	1,525,155.00	0.14
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	3,200,000.00	3,206,736.00	0.29
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	3,400,000.00	3,447,379.00	0.31
2.875% HEINEKEN 12/25 '7' -SR-S	EUR	2,800,000.00	3,169,334.00	0.29
2.875% SUB. ABN AMRO BANK 15/25	EUR	3,992,000.00	4,193,116.96	0.38
2.875% SUB. ABN AMRO BANK 16/28	EUR	3,000,000.00	3,215,025.00	0.29
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	1,600,000.00	1,766,496.00	0.16
3.00% ING GROUP 17/28 -SR-S	EUR	3,200,000.00	3,456,544.00	0.31
3.125% MYLAN 16/28 -SR-S	EUR	1,000,000.00	1,039,720.00	0.09
3.375% ASML HOLDING 13/23 -SR-S	EUR	900,000.00	1,030,725.00	0.09
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	1,000,000.00	1,071,620.00	0.10
3.50% SUB. ZURICH INSURANCE 16/46 -JR-	EUR	3,699,000.00	4,003,316.73	0.36
3.625% SUB. ING BANK 14/26 '120'JR	EUR	3,165,000.00	3,428,375.48	0.31
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,900,000.00	3,085,962.50	0.28
4.00% FRESENIUS FINANCE 14/24 -SR-S	EUR	1,300,000.00	1,510,840.50	0.14
4.00% RABOBANK 12/22 '2506A' -SR-	EUR	4,492,000.00	5,127,707.84	0.47
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	2,500,000.00	2,771,050.00	0.25
4.375% SHELL INTERNATIONAL FINANCE 09/18 '13' -S-	EUR	173.55	174.46	0.00
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	2,700,000.00	2,974,455.00	0.27
4.50% SUB. ELM 16/PERP '228' -JR-S	EUR	1,400,000.00	1,543,185.00	0.14
4.625% SUB. NN GROUP 17/48 -JR-	EUR	4,500,000.00	5,004,427.50	0.46
5.00% SUB. ASR NEDERLAND 14/PERP -JR-	EUR	2,500,000.00	2,785,437.50	0.25
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	1,800,000.00	2,037,843.00	0.19
5.75% INNOGY FINANCE II 03/33 '22031' -SR-	EUR	718,000.00	1,064,266.27	0.10
5.75% SUB. DEMETER INVESTMENTS 15/50	USD	1,900,000.00	1,595,716.23	0.15
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	2,700,000.00	3,388,581.00	0.31
			167,348,649.85	15.24
<i>ROYAUME-UNI</i>				
FRN NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	127.43	127.80	0.00
0.375% VODAFONE GROUP 17/21 -SR-	EUR	5,146,000.00	5,152,766.99	0.47
0.40% ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR-	EUR	1,794,000.00	1,790,214.66	0.16
0.50% BRITISH TELECOM 17/22 -SR-	EUR	1,101,000.00	1,099,981.58	0.10
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	853,000.00	857,764.01	0.08
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	1,600,000.00	1,561,392.00	0.14
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	4,895,000.00	4,802,631.35	0.44
0.75% ASTRAZENCA 16/24 '7' -SR-	EUR	4,036,000.00	4,019,472.58	0.37
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	1,543,000.00	1,566,469.03	0.14

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
0.869%	FCE BANK 16/21 -SR-S	EUR	2,808,000.00	2,838,508.92	0.26
0.875%	ASTRAZENECA 14/21 '5'	EUR	1,764,000.00	1,801,864.26	0.16
0.875%	SANTANDER UK PLC 15/20 -SR-	EUR	4,388,000.00	4,474,290.02	0.41
1.00%	BRITISH TELECOM 17/24 -SR-	EUR	4,000,000.00	3,940,960.00	0.36
1.00%	CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	3,100,000.00	3,133,914.00	0.29
1.125%	SANTANDER UK GRP 16/23 -SR-S	EUR	1,857,000.00	1,867,436.34	0.17
1.25%	BG ENERGY CAPITAL 14/22 '25'	EUR	2,000,000.00	2,077,570.00	0.19
1.375%	BARCLAYS 18/26 -SR-S	EUR	3,000,000.00	2,946,855.00	0.27
1.375%	GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,857,000.00	1,921,595.75	0.18
1.50%	BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	1,857,000.00	1,931,846.39	0.18
1.50%	MONDI FINANCE 16/24 '3' -SR-	EUR	1,508,000.00	1,545,918.66	0.14
1.526%	BP CAPITAL MARKETS 14/22 -SR-S	EUR	3,476,000.00	3,635,426.74	0.33
1.528%	FCE BANK 15/20 -S-	EUR	4,000,000.00	4,138,280.00	0.38
1.66%	FCE BANK 16/21 'ND' -SR-	EUR	1,671,000.00	1,733,904.80	0.16
1.75%	EASYJET 16/23 -SR-	EUR	1,392,000.00	1,454,960.16	0.13
1.75%	HAMMERSON 16/23 -SR-S	EUR	1,857,000.00	1,925,003.34	0.18
1.75%	ROYAL BANK SCOTLAND 18/26 -SR-	EUR	5,436,000.00	5,494,219.56	0.50
1.875%	CREDIT AGRICOLE LONDON 16/26 -SR-S	EUR	2,000,000.00	2,070,200.00	0.19
1.875%	SKY 14/23 '4' -SR-	EUR	1,000,000.00	1,056,665.00	0.10
1.875%	VODAFONE GROUP 17/29 -SR-	EUR	1,800,000.00	1,759,986.00	0.16
1.974%	LAND SECS C.M. 17/24 -SR-S	GBP	1,578,000.00	1,806,668.07	0.16
2.00%	ROYAL BANK OF SCOTLAND 17/23 -SR-	EUR	3,600,000.00	3,749,238.00	0.34
2.00%	SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	1,000,000.00	1,002,535.00	0.09
2.177%	BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	1,764,000.00	1,882,673.10	0.17
2.25%	BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	1,850,000.00	1,860,933.50	0.17
2.25%	IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,392,000.00	1,467,084.48	0.13
2.375%	SSE 13/22 '9' -SR-S	EUR	1,813,000.00	1,956,480.82	0.18
2.50%	BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	3,000,000.00	3,259,125.00	0.30
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	2,992,000.00	3,278,618.64	0.30
2.875%	VODAFONE GROUP 17/37 -SR-	EUR	1,124,000.00	1,107,100.66	0.10
2.972%	BP CAPITAL MARKETS 14/26 '86'	EUR	2,000,000.00	2,270,180.00	0.21
3.00%	SUB. HSBC HOLDINGS 15/25 S.21	EUR	3,300,000.00	3,634,092.00	0.33
3.00%	WPP FINANCE 13/23 '1' -SR-	EUR	1,192,000.00	1,319,424.80	0.12
3.125%	SUB. HSBC HOLDINGS 16/28 -JR-	EUR	1,300,000.00	1,436,909.50	0.13
3.375%	IMPERIAL TOBACCO (FR/RAT) 14/26 -SR-	EUR	2,600,000.00	2,951,052.00	0.27
3.375%	MONDI FINANCE (FR/RAT) 12/20	EUR	2,443,000.00	2,641,994.57	0.24
3.50%	ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	2,700,000.00	2,987,941.50	0.27
3.875%	SUB. AVIVA 14/44 -JR-S	EUR	1,421,000.00	1,551,597.01	0.14
4.50%	SUB. HBOS 05/30 '24'	EUR	1,700,000.00	1,982,812.00	0.18
6.00%	SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	657,000.00	748,589.09	0.07
6.625%	SUB. BARCLAYS BANK 11/22	EUR	403,000.00	485,782.25	0.04
6.75%	SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	2,599,000.00	2,981,598.79	0.27
				118,962,655.72	10.85
<i>SUEDE</i>					
FRN	SBAB BANK 15/18 '657' -SR-	EUR	32.72	32.75	0.00
FRN	SWEDBANK 16/19 '290' -SR-S	EUR	26.08	26.26	0.00
1.00%	NORDEA BANK 16/26 -SR-	EUR	600,000.00	603,351.00	0.05
1.125%	ESSITY 15/25 '20'	EUR	1,857,000.00	1,858,049.21	0.17
1.625%	ESSITY 17/27 -SR-	EUR	1,000,000.00	1,018,015.00	0.09
2.375%	SUB. SWEDBANK 14/24 '245' -JR-	EUR	2,321,000.00	2,366,839.75	0.22

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	900,000.00	950,571.00	0.09
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	3,825,000.00	4,191,798.38	0.38
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	2,785,000.00	3,084,735.63	0.28
			14,073,418.98	1.28
<i>SUISSE</i>				
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	5,000,000.00	5,099,450.00	0.46
4.75% SUB. UBS 14/26 -JR-S	EUR	5,000,000.00	5,509,900.00	0.50
5.75% CREDIT SUISSE 13/25 -S-	EUR	5,441,000.00	6,073,706.69	0.55
			16,683,056.69	1.51
<b>TOTAL I.</b>			<b>1,092,351,168.26</b>	<b>99.54</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>FRANCE</i>				
3.50% BPCE 17/27 -SR-S	USD	1,500,000.00	1,157,239.04	0.11
4.00% SUB. CREDIT AGRICOLE 18/33 -S-	USD	2,232,000.00	1,728,623.14	0.16
			2,885,862.18	0.27
<b>TOTAL II.</b>			<b>2,885,862.18</b>	<b>0.27</b>
<b>III. INSTRUMENTS DU MARCHÉ MONÉTAIRE</b>				
<i>ALLEMAGNE</i>				
C. PAP. BAYERISCHE LANDESBANK 31/05/18	EUR	81.81	81.86	0.00
			81.86	0.00
<i>BELGIQUE</i>				
C. PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 02/07/18	EUR	102.26	102.35	0.00
C. PAP. LVMH FINANCE BELGIQUE 09/04/18	EUR	56.24	56.24	0.00
C. PAP. LVMH FINANCE BELGIQUE 19/04/18	EUR	40.90	40.91	0.00
C. PAP. LVMH FINANCE BELGIQUE 19/06/18	EUR	51.13	51.17	0.00
C. PAP. PROXIMUS 07/05/18	EUR	81.81	81.83	0.00
CD BELFIUS BANK 21/05/18	EUR	122.71	122.77	0.00
CD BELFIUS BANK 29/05/18	EUR	81.81	81.85	0.00
TBI BELGIQUE 12/07/18 '12M' -SR-	EUR	153.39	153.63	0.00
			690.75	0.00
<i>EMIRATS ARABES UNIS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 28/06/18	EUR	102.26	102.34	0.00
			102.34	0.00
<i>ESPAGNE</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 14/05/18	EUR	153.39	153.45	0.00
			153.45	0.00
<i>ETATS-UNIS</i>				
C. PAP. HONEYWELL INTERNATIONAL 04/06/18	EUR	40.90	40.93	0.00
C. PAP. HONEYWELL INTERNATIONAL 17/04/18	EUR	61.35	61.36	0.00
C. PAP. HONEYWELL INTERNATIONAL 20/08/18	EUR	102.26	102.39	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
C. PAP. HONEYWELL INTERNATIONAL 22/05/18	EUR	30.68	30.69	0.00
C. PAP. HONEYWELL INTERNATIONAL 23/04/18	EUR	21.47	21.48	0.00
C. PAP. PROCTER & GAMBLE 04/06/18	EUR	61.35	61.39	0.00
C. PAP. PROCTER & GAMBLE 09/04/18	EUR	61.35	61.36	0.00
C. PAP. PROCTER & GAMBLE 10/04/18	EUR	102.26	102.26	0.00
C. PAP. PROCTER & GAMBLE 17/04/18	EUR	30.68	30.68	0.00
C. PAP. PROCTER & GAMBLE 19/04/18	EUR	51.13	51.14	0.00
			563.68	0.00
<i>FINLANDE</i>				
C. PAP. FINDRID 02/08/18	EUR	51.13	51.19	0.00
C. PAP. FINDRID 13/08/18	EUR	51.13	51.20	0.00
			102.39	0.00
<i>FRANCE</i>				
C. PAP. AXA 22/05/18	EUR	102.26	102.31	0.00
C. PAP. BFCM 05/06/18	EUR	112.48	112.56	0.00
C. PAP. BFCM 13/08/18	EUR	81.81	81.92	0.00
C. PAP. CITY OF LYON 20/04/18	EUR	92.03	92.05	0.00
C. PAP. CRCAM COTES D'ARMOR 15/06/18	EUR	20.45	20.47	0.00
C. PAP. CRCAM NORD EST 06/06/18	EUR	81.81	81.86	0.00
C. PAP. EDF 04/06/18	EUR	102.26	102.32	0.00
C. PAP. ENGIE (EONIA+1) 18/07/18	EUR	92.03	92.03	0.00
C. PAP. ENGIE 07/05/18	EUR	102.26	102.29	0.00
C. PAP. ENGIE 13/08/18	EUR	30.68	30.72	0.00
C. PAP. KLEPIERRE 07/06/18 I	EUR	71.58	71.62	0.00
C. PAP. KLEPIERRE 19/06/18	EUR	51.13	51.16	0.00
C. PAP. MICHELIN 07/05/18	EUR	71.58	71.60	0.00
C. PAP. MICHELIN 20/04/18	EUR	153.39	153.41	0.00
C. PAP. RTE EDF TRANSPORT 05/04/18	EUR	30.68	30.68	0.00
C. PAP. RTE EDF TRANSPORT 06/04/18	EUR	40.90	40.90	0.00
C. PAP. RTE EDF TRANSPORT 09/04/18	EUR	51.13	51.13	0.00
C. PAP. RTE EDF TRANSPORT 31/05/18	EUR	30.68	30.69	0.00
C. PAP. SUEZ 23/04/18	EUR	51.13	51.14	0.00
C. PAP. VINCI 09/04/18	EUR	102.26	102.26	0.00
C. PAP. VINCI 13/06/18	EUR	102.26	102.33	0.00
CD BNP PARIBAS 02/08/18	EUR	122.71	122.86	0.00
CD DEXIA CLF (EONIA+00) 13/09/18	EUR	10.23	10.23	0.00
CP BRED BANQUE POPULAIRE 19/06/18	EUR	102.26	102.33	0.00
TBI FRANCE (BTF) 30/05/18 '13S' -SR-	EUR	153.39	153.53	0.00
			1,964.40	0.00
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 04/04/18	EUR	102.26	102.26	0.00
CD BANK OF CHINA (HK) 24/04/18 I	EUR	102.26	102.27	0.00
CD BANK OF EAST ASIA LONDON 08/06/18	EUR	153.39	153.44	0.00
CD CHINA CONSTRUCTION BANK (HONG KONG) 21/06/18	EUR	81.81	81.85	0.00
			439.82	0.00
<i>IRLANDE</i>				
C. PAP. SODEXO FINANCE 02/05/18	EUR	153.39	153.43	0.00
C. PAP. SODEXO FINANCE 07/05/18	EUR	61.35	61.38	0.00
			214.81	0.00

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - EUR Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>JAPON</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 17/07/18	EUR	102.26	102.32	0.00
C. PAP. CN CSTR BK (JP) 15/06/18	EUR	153.39	153.45	0.00
CD NORINCHUKIN BK (UK) 29/05/18	EUR	51.13	51.16	0.00
			306.93	0.00
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/09/18	EUR	153.39	153.62	0.00
C. PAP. DH EUROPE FINANCE 12/04/18	EUR	51.13	51.13	0.00
C. PAP. ICBC (LU) 16/04/18	EUR	51.13	51.13	0.00
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 06/04/18	EUR	51.13	51.13	0.00
CD AGRICULTURAL BANK OF CHINA (LU) 03/07/18	EUR	86.92	86.96	0.00
CD AGRICULTURAL BANK OF CHINA (LU) 16/08/18	EUR	51.13	51.15	0.00
CD ICBC (LU) 06/04/18	EUR	102.26	102.26	0.00
			547.38	0.00
<i>PAYS-BAS</i>				
C. PAP. AEGON 25/04/18	EUR	30.68	30.68	0.00
C. PAP. DAIMLER INTERNATIONAL FINANCE 28/05/18	EUR	132.93	133.01	0.00
C. PAP. PACCAR FINANCIAL EUROPE 26/04/18	EUR	15.34	15.34	0.00
C. PAP. TENNET HOLDING 07/06/18	EUR	204.51	204.65	0.00
C. PAP. TENNET HOLDING 19/04/18	EUR	51.13	51.14	0.00
CD ING BANK 01/08/18	EUR	255.64	255.96	0.00
			690.78	0.00
<i>ROYAUME-UNI</i>				
C. PAP. AVIVA 06/04/18	EUR	102.26	102.26	0.00
C. PAP. AVIVA 07/09/18	EUR	61.35	61.44	0.00
C. PAP. AVIVA 30/07/18	EUR	61.35	61.42	0.00
C. PAP. RECKITT BENCKISER TR. 04/05/18	EUR	153.39	153.43	0.00
C. PAP. RECKITT BENCKISER TR. 06/08/18	EUR	40.90	40.95	0.00
C. PAP. RECKITT BENCKISER TR. 13/06/18	EUR	25.56	25.58	0.00
C. PAP. UBS LONDON 01/06/18	EUR	204.51	204.64	0.00
CD CREDIT SUISSE (UK) 11/02/19	EUR	51.13	51.27	0.00
CD MIZUHO BANK (UK) 03/07/18	EUR	61.35	61.42	0.00
CD MIZUHO BANK (UK) 04/04/18	EUR	92.03	92.03	0.00
CD MIZUHO BANK (UK) 04/07/18	EUR	81.81	81.89	0.00
CD MIZUHO BANK (UK) 28/06/18	EUR	102.26	102.35	0.00
			1,038.68	0.00
<i>SUEDE</i>				
C. PAP. SVENSKA HANDELSBANKEN 23/07/18	EUR	153.39	153.57	0.00
			153.57	0.00
<b>TOTAL III.</b>			<b>7,050.84</b>	<b>0.00</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>1,095,244,081.28</b>	<b>99.81</b>
DEPOTS BANCAIRES			500,265.87	0.05
DECOUVERT BANCAIRE			-8,092,715.47	-0.74
AUTRES ACTIFS NETS			9,714,522.66	0.88
<b>TOTAL DES ACTIFS NETS</b>			<b>1,097,366,154.34</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Corporate Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

France	20.69
Pays-Bas	15.24
Etats-Unis	14.70
Royaume-Uni	10.85
Allemagne	6.37
Espagne	5.64
Italie	5.38
Australie	3.94
Belgique	2.29
Luxembourg	1.69
Jersey	1.53
Suisse	1.51
Suède	1.28
Irlande	1.25
Finlande	1.23
Danemark	1.08
Iles Caïmans	1.03
Autriche	0.98
Japon	0.87
Mexique	0.54
Nouvelle Zélande	0.46
Iles Vierges britanniques	0.44
Hong Kong	0.39
Panama	0.24
Bermudes	0.19
Canada	0.00
Emirats Arabes Unis	0.00

**99.81**

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	99.81
Instruments du marché monétaire	0.00
	<b>99.81</b>

# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>					
<b>OBLIGATIONS</b>					
<i>AFRIQUE DU SUD</i>					
4.30%	AFRIQUE DU SUD 16/28 -SR-	USD	29,800,000.00	28,012,000.00	0.40
4.665%	AFRIQUE DU SUD 12/24 -SR-	USD	13,460,000.00	13,586,120.20	0.19
4.875%	AFRIQUE DU SUD 16/26 -SR-	USD	20,060,000.00	20,060,000.00	0.28
5.00%	AFRIQUE DU SUD 16/46 -SR-	USD	11,000,000.00	10,044,375.00	0.14
5.375%	AFRIQUE DU SUD 14/44 -SR-	USD	13,000,000.00	12,488,125.00	0.18
5.65%	AFRIQUE DU SUD 17/47 -SR-	USD	21,411,000.00	21,263,799.38	0.30
5.875%	AFRIQUE DU SUD 13/25	USD	18,050,000.00	19,268,375.00	0.27
6.25%	AFRIQUE DU SUD 11/41 -SR-	USD	4,800,000.00	5,157,000.00	0.07
				129,879,794.58	1.83
<i>ARGENTINE</i>					
2.50%	ARGENTINE 05/38 -SR-	USD	26,550,000.00	17,748,675.00	0.25
4.625%	ARGENTINE 18/23 -SR-	USD	16,866,000.00	16,279,906.50	0.23
5.625%	ARGENTINE 17/22 -SR-	USD	21,565,000.00	21,872,301.25	0.31
5.875%	ARGENTINE 18/28 -SR-	USD	24,678,000.00	23,259,015.00	0.33
6.625%	ARGENTINE 17/28 -SR-	USD	9,000,000.00	8,932,500.00	0.13
6.875%	ARGENTINE 17/21 SA -SR-	USD	8,000,000.00	8,476,000.00	0.12
6.875%	ARGENTINE 17/27 -SR-	USD	21,200,000.00	21,655,800.00	0.31
6.875%	ARGENTINE 18/48 -SR-	USD	21,425,000.00	19,550,312.50	0.28
7.125%	ARGENTINE 17/36 -SR-	USD	12,865,000.00	12,459,752.50	0.18
7.50%	ARGENTINE 17/26 SB -SR-	USD	33,050,000.00	35,371,762.50	0.50
7.625%	ARGENTINE 17/46 SC -SR-	USD	15,300,000.00	15,169,950.00	0.21
8.28%	ARGENTINE (CAP.) 03/33 -SR-	USD	12,430,000.00	19,104,713.08	0.27
8.28%	ARGENTINE (CAP.) 10/33 -SR-	USD	5,000,000.00	7,509,666.04	0.11
				227,390,354.37	3.23
<i>ARMENIE</i>					
6.00%	ARMENIE 13/20 -SR-S	USD	5,700,000.00	5,906,625.00	0.08
7.15%	ARMENIE 15/25	USD	7,760,000.00	8,603,900.00	0.12
				14,510,525.00	0.20
<i>AUSTRALIE</i>					
2.625%	CNOOC FINANCE (2015) AU 15/20	USD	19,635,000.00	19,401,834.38	0.27
4.50%	CNOOC CURTIS FUNDING 13/23 -SR-S	USD	37,928,000.00	39,018,430.00	0.55
				58,420,264.38	0.82
<i>AZERBAÏDJAN</i>					
4.75%	AZERBAÏDJAN 14/24 -S-	USD	53,400,000.00	53,733,750.00	0.77
4.75%	SOCAR 13/23 -SR-S	USD	6,900,000.00	6,895,687.50	0.10
6.95%	STATE OIL AZERBA 15/30 -SR-S	USD	5,500,000.00	5,988,125.00	0.08
				66,617,562.50	0.95

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>BAHRAIN</i>				
7.00% BAHRAIN 16/28 -SR-S	USD	18,494,000.00	17,823,592.50	0.25
7.50% BAHRAIN 17/47 -SR-	USD	16,453,000.00	15,075,061.25	0.21
			32,898,653.75	0.46
<i>BELIZE</i>				
4.938% BELIZE 13/38 -SR-S	USD	7,039,500.00	4,241,298.75	0.06
			4,241,298.75	0.06
<i>BIELORUSSIE</i>				
6.20% BIELORUSSIE 18/30 -SR-	USD	17,767,000.00	17,622,643.13	0.25
6.875% BIELORUSSIE 17/23 -SR-S	USD	10,971,000.00	11,647,087.88	0.16
7.625% BIELORUSSIE 17/27 -SR-	USD	9,210,000.00	10,142,512.50	0.14
			39,412,243.51	0.55
<i>BOLIVIE</i>				
4.50% BOLIVIE 17/28 -SR-S	USD	34,031,000.00	32,244,372.50	0.46
4.875% BOLIVIE 12/22 -S-	USD	6,600,000.00	6,806,250.00	0.10
			39,050,622.50	0.56
<i>BRESIL</i>				
2.625% BRESIL -GLOBAL- 12/23 -SR-	USD	10,460,000.00	9,955,305.00	0.14
3.50% CAIXA ECONOMICA FEDERAL 12/22 T770 -SR-S	USD	1,000,000.00	958,300.00	0.01
4.25% BRESIL 13/25 -SR-	USD	28,500,000.00	28,464,375.00	0.40
4.625% BRESIL 17/28 -SR-	USD	8,000,000.00	7,846,000.00	0.11
4.75% BNDES 17/24 -SR-S	USD	32,180,000.00	32,209,927.40	0.46
4.875% BRESIL 10/21	USD	3,211,000.00	3,347,467.50	0.05
5.00% BRESIL 14/45 -SR-	USD	31,890,000.00	28,760,793.75	0.41
5.625% BRESIL 09/47 -SR-	USD	17,470,000.00	17,007,045.00	0.24
5.625% BRESIL -GLOBAL- 09/41 -SR-	USD	17,280,000.00	16,977,600.00	0.24
5.75% BNDES 13/23 -SR- REG.S	USD	400,000.00	428,500.00	0.01
6.00% BRESIL 16/26 -SR-	USD	8,000,000.00	8,782,000.00	0.12
7.125% BRESIL 06/37	USD	16,930,000.00	19,765,775.00	0.28
8.25% BRESIL 04/34	USD	5,500,000.00	6,954,750.00	0.10
8.75% BRESIL 05/25 -SR-	USD	5,000,000.00	6,371,875.00	0.09
8.875% BRESIL -GLOBAL- 01/24 -SR-	USD	3,000,000.00	3,780,000.00	0.05
			191,609,713.65	2.71
<i>CAMEROUN</i>				
9.50% CAMEROUN 15/25 -SR-	USD	26,305,000.00	30,300,071.88	0.43
			30,300,071.88	0.43
<i>CHILI</i>				
3.125% CHILI 14/25 -SR-	USD	4,600,000.00	4,544,800.00	0.06
3.24% CHILI 18/28 -SR-	USD	35,654,000.00	35,030,055.00	0.49
3.625% CHILI 12/42 -SR-	USD	618,000.00	598,687.50	0.01
3.75% EMPRESA NACIONAL 16/26 -SR-	USD	6,694,000.00	6,459,710.00	0.09
3.86% CHILI 17/47 -SR-	USD	11,187,000.00	10,935,292.50	0.15
4.25% CODELCO 12/42 -SR-S	USD	13,300,000.00	13,031,805.50	0.18
4.375% ENAP 14/24 -SR-S	USD	20,200,000.00	20,484,820.00	0.29
4.50% CODELCO 13/23 -SR-S	USD	8,000,000.00	8,325,640.00	0.12
4.50% CODELCO 15/25	USD	24,700,000.00	25,799,767.50	0.36

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
4.50% EMPRESA NACIONAL 17/47 -SR-S	USD	11,643,000.00	10,827,990.00	0.15
4.75% ENAP 11/21 -SR- REG.S	USD	1,674,000.00	1,732,590.00	0.02
4.875% CODELCO 14/44 -SR-S	USD	25,500,000.00	27,156,480.00	0.38
5.625% CODELCO 05/35 REG.S	USD	6,250,000.00	7,155,062.50	0.10
			172,082,700.50	2.40
<i>CHINE</i>				
2.75% CHINA DEVELOPMENT BANK 17/22 -SR-	USD	9,952,000.00	9,715,640.00	0.14
3.00% CNAC (HK) FINBRIDGE 17/20 -SR-	USD	18,700,000.00	18,349,375.00	0.26
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	53,890,000.00	52,172,256.25	0.74
			80,237,271.25	1.14
<i>COLOMBIE</i>				
2.625% COLOMBIE 13/23 -SR-	USD	9,000,000.00	8,623,125.00	0.12
3.875% COLOMBIE 17/27 -SR-	USD	22,184,000.00	21,906,700.00	0.31
4.00% COLOMBIE 13/24 -SR-	USD	17,600,000.00	17,798,000.00	0.25
4.375% COLOMBIE 11/21	USD	1,850,000.00	1,919,375.00	0.03
4.50% COLOMBIE 15/26	USD	37,000,000.00	38,433,750.00	0.54
5.00% COLOMBIE 15/45 -SR-	USD	36,500,000.00	37,047,500.00	0.52
5.625% COLOMBIE 14/44 -SR-	USD	22,800,000.00	25,137,000.00	0.36
6.125% COLOMBIE -GLOBAL- 09/41	USD	24,120,000.00	27,677,700.00	0.39
7.375% COLOMBIE 06/37 -SR-	USD	10,200,000.00	13,224,300.00	0.19
7.375% COLOMBIE 09/19 -SR-	USD	150,000.00	156,861.72	0.00
8.125% COLOMBIE -GLOBAL- 04/24	USD	7,850,000.00	9,655,500.00	0.14
			201,579,811.72	2.85
<i>COSTA RICA</i>				
4.375% COSTA RICA 13/25 -SR-S	USD	3,000,000.00	2,853,750.00	0.04
5.625% COSTA RICA 13/43 -SR-S	USD	24,988,000.00	22,676,610.00	0.32
7.00% COSTA RICA 14/44 -SR-S	USD	16,514,000.00	17,174,560.00	0.24
7.158% COSTA RICA 15/45 -SR-S	USD	13,435,000.00	14,173,925.00	0.20
			56,878,845.00	0.80
<i>COTE D'IVOIRE</i>				
5.375% COTE D'IVOIRE 14/24 -S-	USD	2,581,000.00	2,529,380.00	0.04
5.75% COTE D'IVOIRE 09/32 -SR-S	USD	40,145,000.00	36,680,361.05	0.52
6.125% COTE D'IVOIRE 17/33 -SR-S	USD	27,736,000.00	26,418,540.00	0.37
6.375% COTE D'IVOIRE 15/28 -S-	USD	7,500,000.00	7,575,000.00	0.11
			73,203,281.05	1.04
<i>CROATIE</i>				
5.50% CROATIE 13/23 -SR-	USD	15,400,000.00	16,535,750.00	0.23
6.00% CROATIE 13/24 -SR-	USD	15,800,000.00	17,468,875.00	0.25
6.375% CROATIE 11/21 -SR-S	USD	3,080,000.00	3,332,175.00	0.05
6.625% CROATIE 10/20 -SR-S	USD	9,480,000.00	10,185,075.00	0.14
6.75% CROATIE 09/19 -SR- 144A	USD	16,650,000.00	17,649,000.00	0.25
			65,170,875.00	0.92
<i>EGYPTE</i>				
5.577% EGYPTE 18/23 -SR-	USD	29,518,000.00	30,053,013.75	0.42
5.875% EGYPTE 15/25	USD	10,200,000.00	10,263,750.00	0.15
6.125% EGYPTE 17/22 S2 -SR-S	USD	24,812,000.00	25,773,465.00	0.36
6.588% EGYPTE 18/28 -SR-	USD	40,513,000.00	41,221,977.50	0.58

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# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
6.875% EGYPTE 10/40 -SR-S	USD	2,720,000.00	2,665,600.00	0.04
7.50% EGYPTE 17/27 '3' -SR-S	USD	8,000,000.00	8,690,000.00	0.12
7.903% EGYPTE 18/48 -SR-	USD	10,910,000.00	11,510,050.00	0.16
8.50% EGYPTE 17/47 -SR-S	USD	50,827,000.00	56,799,172.50	0.81
			186,977,028.75	2.64
<i>EMIRATS ARABES UNIS</i>				
2.50% ABU DHABI 17/22 -SR-S	USD	4,996,000.00	4,821,140.00	0.07
4.125% ABU DHABI 17/47 -SR-S	USD	1,197,000.00	1,125,180.00	0.02
			5,946,320.00	0.09
<i>EQUATEUR</i>				
7.875% EQUATEUR 18/28 -SR-	USD	30,923,000.00	29,802,041.25	0.42
7.95% EQUATEUR 14/24 -SR- REG.S	USD	25,570,000.00	25,793,737.50	0.36
8.75% EQUATEUR 17/23 -SR-S	USD	13,938,000.00	14,617,477.50	0.21
8.875% EQUATEUR 17/27 -SR-S	USD	29,301,000.00	30,011,549.25	0.42
9.625% EQUATEUR 17/27 -SR-S	USD	13,779,000.00	14,743,530.00	0.21
9.65% EQUATEUR 16/26 -SR-S	USD	20,760,000.00	22,244,340.00	0.31
10.50% EQUATEUR 15/20 -SR-S	USD	21,250,000.00	23,029,687.50	0.33
10.75% EQUATEUR 16/22 -SR-S	USD	28,045,000.00	31,129,950.00	0.44
			191,372,313.00	2.70
<i>ETATS-UNIS</i>				
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	5,000,000.00	5,178,400.00	0.07
			5,178,400.00	0.07
<i>ETHIOPIE</i>				
6.625% ETHIOPIE 14/24 -S-	USD	51,059,000.00	52,686,505.63	0.74
			52,686,505.63	0.74
<i>FIDJI (ILES)</i>				
6.625% FIDJI (ILES) 15/20	USD	3,900,000.00	3,942,398.07	0.06
			3,942,398.07	0.06
<i>GABON</i>				
6.375% GABON 13/24 -S-	USD	22,307,560.00	22,196,022.20	0.31
6.95% GABON 15/25	USD	13,410,000.00	13,611,150.00	0.19
			35,807,172.20	0.50
<i>GEORGIE</i>				
6.875% GEORGIE 11/21 -S-	USD	975,000.00	1,053,000.00	0.01
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	13,600,000.00	14,960,000.00	0.21
			16,013,000.00	0.22
<i>GUATEMALA</i>				
4.50% GUATEMALA 16/26 -SR-S	USD	12,500,000.00	12,406,250.00	0.18
4.875% GUATEMALA 13/28 -SR-S	USD	10,700,000.00	10,700,000.00	0.15
5.75% GUATEMALA 12/22 -S-	USD	10,960,000.00	11,590,200.00	0.16
			34,696,450.00	0.49

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# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>HONDURAS</i>				
6.25% HONDURAS 17/27 -SR-S	USD	7,508,000.00	7,967,865.00	0.11
7.50% HONDURAS 13/24 -SR-	USD	5,840,000.00	6,467,800.00	0.09
8.75% HONDURAS 13/20 -SR- REG.S	USD	6,760,000.00	7,503,600.00	0.11
			21,939,265.00	0.31
<i>HONGRIE</i>				
5.375% HONGRIE 13/23 -SR-	USD	54,300,000.00	58,847,625.00	0.84
5.375% HONGRIE 14/24 -SR-	USD	24,700,000.00	26,984,750.00	0.38
5.75% HONGRIE 13/23 -SR-	USD	23,400,000.00	25,944,750.00	0.37
6.25% HONGRIE 10/20	USD	6,440,000.00	6,822,375.00	0.10
6.375% HONGRIE 11/21 -SR-	USD	20,970,000.00	22,896,618.75	0.32
7.625% HONGRIE 11/41 -SR-	USD	39,120,000.00	56,724,000.00	0.81
			198,220,118.75	2.82
<i>ILES CAÏMANS</i>				
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	4,800,000.00	4,748,946.24	0.07
			4,748,946.24	0.07
<i>ILES VIERGES BRITANNIQUES</i>				
2.875% STATE GRID OVERSEAS INVESTMENT 16/26 -SR-S	USD	4,410,000.00	4,115,081.25	0.06
3.25% SINOPEC GRP OVERSEAS 15/25	USD	25,884,000.00	24,719,220.00	0.35
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	27,090,000.00	26,175,712.50	0.37
3.875% CNOOC FINANCE 12/22 SR-S-	USD	21,000,000.00	21,218,578.50	0.30
3.90% SINOPEC GROUP OVERSEAS 12/22 -SR-S	USD	7,610,000.00	7,695,612.50	0.11
4.125% STATE GRID (14) 14/24 -SR-	USD	5,550,000.00	5,656,881.90	0.08
4.375% SINOPEC GROUP 13/23 -SR- REG.S	USD	35,421,000.00	36,415,356.02	0.51
4.375% SINOPEC GROUP OVERSEAS 14/24 -SR-S	USD	6,830,000.00	6,999,631.93	0.10
4.875% SINOPEC GROUP OVERSEAS 12/42 -SR-S	USD	5,826,000.00	6,226,537.50	0.09
5.375% SINOPEC GROUP 13/43 -SR- REG.S	USD	3,669,000.00	4,181,673.77	0.06
6.30% SINOPEM OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	2,400,000.00	3,015,000.00	0.04
			146,419,285.87	2.07
<i>INDE</i>				
FRN EXPORT-IMPORT BANK OF INDIA 17/22 -SR-S	USD	21,768,000.00	21,788,298.66	0.31
3.125% EXPORT IMPORT BANK OF INDIA 16/21 -SR-	USD	7,660,000.00	7,573,825.00	0.11
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	7,126,000.00	6,845,413.75	0.10
3.875% EXPORT IMPORT BANK OF INDIA 14/19 '20' -SR-S	USD	4,776,000.00	4,824,518.43	0.07
3.875% RURAL ELECTRIFICATION 17/27 -SR-S	USD	4,634,000.00	4,385,306.20	0.06
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,887,000.00	3,906,498.75	0.06
4.625% RURAL ELECTRIFICATION 18/28 -SR-S	USD	6,951,000.00	6,932,518.68	0.10
6.875% HOUSING DEVELOPMENT FINANCE (DUAL) 17/20 -SR-S	INR	1,350,000,000.00	20,569,266.07	0.29
8.29% MAHANAGAR TELEPHONE NIGAM 14/24	INR	1,000,000,000.00	15,568,361.46	0.22
9.95% FOOD CORPORATION OF INDIA 14/22 '6'	INR	830,000,000.00	13,571,011.65	0.19
			105,965,018.65	1.51
<i>INDONESIE</i>				
3.75% PERUSAHAAN (SUKUK) 18/23 -SR-S	USD	43,304,000.00	43,124,288.40	0.61
3.875% INDONESIA EXIMBANK 17/24 -SR-	USD	5,944,000.00	5,854,840.00	0.08
4.325% PERUSAHAAN (SUKUK) 15/25 -SR-S	USD	4,600,000.00	4,643,125.00	0.07
4.625% INDONESIA 13/43 -SR-S	USD	10,040,000.00	9,864,300.00	0.14
4.75% INDONESIA 17/47 -SR-S	USD	3,265,000.00	3,240,512.50	0.05

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# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
4.875% INDONESIE 11/21 '4' -SR-S	USD	63,000.00	65,749.95	0.00
4.875% PERTAMINA 12/22 -SR- REG.S	USD	19,350,000.00	19,952,752.50	0.28
5.125% INDONESIE 15/45 -SR-S	USD	73,130,000.00	76,238,025.00	1.09
5.25% INDONESIE 12/42 '5' -SR-S	USD	14,400,000.00	15,174,000.00	0.21
5.25% INDONESIE 16/47 S.22 -SR-S	USD	2,950,000.00	3,136,218.75	0.04
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	300,000.00	294,750.00	0.00
5.25% PERTAMINA 11/21 -SR-S	USD	2,430,000.00	2,537,284.50	0.04
5.625% PERTAMINA 13/43 -SR-	USD	12,223,000.00	12,519,206.07	0.18
5.875% INDONESIE 14/24 -SR- REG.S	USD	12,680,000.00	13,944,196.00	0.20
5.95% INDONESIE 15/46 -SR-	USD	15,971,000.00	18,556,305.63	0.26
6.00% PERTAMINA 12/42 -SR- REG.S	USD	8,464,000.00	9,086,273.28	0.13
6.45% PERTAMINA 14/44 TR.1 -SR- REG.S	USD	3,934,000.00	4,445,491.21	0.06
6.625% INDONESIE 07/37 -SR-	USD	4,550,000.00	5,514,031.25	0.08
			248,191,350.04	3.52
<i>IRAK</i>				
5.80% IRAK 06/28 -SR-	USD	34,889,000.00	33,515,245.63	0.47
			33,515,245.63	0.47
<i>IRLANDE</i>				
5.70% RDZ CAPITAL -LPN- 12/22 -SR-	USD	1,000,000.00	1,058,125.00	0.01
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	3,500,000.00	3,749,375.00	0.05
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	6,100,000.00	6,481,250.00	0.09
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	7,900,000.00	8,887,500.00	0.13
6.902% VEB FINANCE -LPN- 10/20 -SR-	USD	9,000,000.00	9,567,000.00	0.14
			29,743,250.00	0.42
<i>JAMAÏQUE</i>				
6.75% JAMAÏQUE 15/28 -SR-S	USD	17,275,000.00	19,261,625.00	0.27
7.625% JAMAÏQUE 14/25 -SR-	USD	2,200,000.00	2,585,000.00	0.04
7.875% JAMAÏQUE 15/45 -SR-	USD	32,994,000.00	39,510,315.00	0.56
8.00% JAMAÏQUE 07/39 -SR-	USD	9,233,000.00	11,102,682.50	0.16
			72,459,622.50	1.03
<i>JORDANIE</i>				
5.75% JORDANIE 16/27 -SR-S	USD	20,805,000.00	20,284,875.00	0.29
6.125% JORDANIE 15/26 -SR-	USD	54,235,000.00	54,743,453.13	0.78
			75,028,328.13	1.07
<i>KAZAKHSTAN</i>				
3.875% KAZAKHSTAN 14/24 '1' -SR-S	USD	820,000.00	832,300.00	0.01
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	2,940,000.00	2,938,530.00	0.04
4.625% KAZAGRO NATIONAL MANAGEMENT 13/23 -SR-S	USD	9,679,000.00	9,642,703.75	0.14
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	7,354,000.00	7,372,385.00	0.10
4.875% KAZAKHSTAN 14/44 -SR-S	USD	17,000,000.00	17,010,625.00	0.24
5.125% KAZAKHSTAN 15/25 '3'	USD	25,700,000.00	27,910,200.00	0.39
5.75% KAZMUNAIGAZ 13/43 '7' -SR-	USD	4,925,000.00	5,146,625.00	0.07
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	42,180,000.00	41,740,062.60	0.59
6.50% KAZAKHSTAN 15/45 '4'	USD	16,400,000.00	19,864,500.00	0.28
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	5,207,000.00	5,856,573.25	0.08
7.00% KAZMUNAYGAS 10/20 '4'	USD	3,200,000.00	3,440,000.00	0.05
			141,754,504.60	1.99

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# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>KENYA</i>					
6.875%	KENYA 14/24 -SR-S-	USD	16,461,000.00	17,263,473.75	0.24
7.25%	KENYA 18/28 -SR-	USD	11,943,000.00	12,525,221.25	0.18
8.25%	KENYA 18/48 -SR-	USD	7,849,000.00	8,427,863.75	0.12
			38,216,558.75	0.54	
<i>LIBAN</i>					
5.15%	LIBAN 12/18 '65' -SR-	USD	15,000,000.00	15,018,750.00	0.21
5.45%	LIBAN 11/19 '60' -SR-	USD	11,058,000.00	11,016,532.50	0.16
5.50%	LIBAN 13/19 '70' -SR -S	USD	4,500,000.00	4,497,435.00	0.06
5.80%	LIBAN 14/20 '72' -SR-S	USD	24,137,000.00	24,039,727.89	0.34
6.00%	LIBAN 11/19 '58' -S-	USD	14,730,000.00	14,803,650.00	0.21
6.10%	LIBAN 10/22 '57' -S-	USD	10,000,000.00	9,868,750.00	0.14
6.25%	LIBAN 15/24	USD	4,000,000.00	3,875,000.00	0.05
6.25%	LIBAN 16/22 '80' -SR-	USD	29,030,000.00	28,683,091.50	0.41
6.60%	LIBAN 11/26 '61' -SR-	USD	10,000,000.00	9,643,750.00	0.14
6.65%	LIBAN 15/28 '76' -SR-	USD	13,600,000.00	12,809,500.00	0.18
6.65%	LIBAN 15/30 '74' -SR-S	USD	338,000.00	314,340.00	0.00
7.05%	LIBAN 15/35 '77' -SR-	USD	18,600,000.00	17,391,000.00	0.25
7.25%	LIBAN 17/37 -SR-	USD	14,368,000.00	13,604,700.00	0.19
			165,566,226.89	2.34	
<i>LITUANIE</i>					
6.125%	LITUANIE 11/21 'S'	USD	15,930,000.00	17,333,831.25	0.24
6.625%	LITUANIE 12/22 -SR-S	USD	15,250,000.00	17,175,312.50	0.24
7.375%	LITUANIE 10/20 REG.S	USD	850,000.00	922,781.25	0.01
			35,431,925.00	0.49	
<i>MALAISIE</i>					
2.48%	EXPORT-IMPORT BANK OF MALAYSIA 16/21 -SR-S	USD	31,756,000.00	30,951,328.36	0.44
3.125%	PETRONAS CAPITAL 15/22 -SR-S	USD	7,000,000.00	6,941,204.90	0.10
3.179%	MALAYSIA (SUKUK) 16/26 S.1 -SR-S	USD	14,968,000.00	14,677,995.00	0.21
3.58%	MALAISIE 11/18 '11/0005' -SR-	MYR	319,210,000.00	82,723,088.77	1.18
3.654%	MALAISIE 14/19 '14/0004' -SR-	MYR	67,426,000.00	17,540,347.21	0.25
4.378%	MALAISIE 09/19 '09/0002'	MYR	14,062,000.00	3,700,636.28	0.05
4.50%	PETRONAS CAPITAL 15/45 -SR-	USD	2,040,000.00	2,110,211.90	0.03
5.734%	MALAISIE 04/19 '04/0003'	MYR	67,404,000.00	17,981,776.78	0.25
7.625%	PETROLIAM NASIONAL 96/26 -S-	USD	19,364,000.00	24,684,255.13	0.35
			201,310,844.33	2.86	
<i>MAROC</i>					
4.25%	MAROC 12/22 -SR-	USD	7,830,000.00	8,006,175.00	0.11
4.50%	OCP 15/25	USD	27,013,000.00	26,692,220.63	0.38
5.50%	MAROC 12/42 -SR-S	USD	22,259,000.00	23,761,482.50	0.34
5.625%	OCP 14/24	USD	16,000,000.00	16,940,000.00	0.24
6.875%	OCP 14/44 -SR- REG.S	USD	1,718,000.00	1,922,012.50	0.03
			77,321,890.63	1.10	
<i>MEXIQUE</i>					
3.50%	PEMEX 13/23 -SR-	USD	3,000,000.00	2,881,500.00	0.04
3.875%	MEXICO CITY AIRPORT 17/28 -S-	USD	4,177,000.00	3,858,503.75	0.05
4.00%	MEXIQUE 13/23 -SR-	USD	11,000,000.00	11,299,750.00	0.16

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
4.25% PEMEX 16/25 -SR-	USD	1,000,000.00	969,000.00	0.01
4.35% MEXIQUE 16/47 -SR-	USD	3,000,000.00	2,752,500.00	0.04
4.50% PEMEX 16/26 -SR-	USD	3,300,000.00	3,193,162.50	0.05
4.60% MEXIQUE 15/46 -SR-	USD	6,000,000.00	5,700,000.00	0.08
4.75% MEXIQUE 12/44 TR.26 -SR-	USD	4,160,000.00	4,037,280.00	0.06
4.75% COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S	USD	2,974,000.00	2,992,587.50	0.04
4.875% PEMEX 12/22	USD	7,000,000.00	7,174,650.00	0.10
4.875% PEMEX 13/24 -SR-	USD	1,600,000.00	1,623,200.00	0.02
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	10,426,000.00	9,490,902.49	0.13
5.50% PEMEX 10/21 -SR-	USD	5,000,000.00	5,211,250.00	0.07
5.50% PEMEX 12/44 -SR-	USD	13,700,000.00	12,213,550.00	0.17
5.55% MEXIQUE 14/45 T.29 -SR-	USD	2,500,000.00	2,713,750.00	0.04
5.625% PEMEX 16/46 -SR-	USD	23,700,000.00	21,075,936.00	0.30
5.75% MEXIQUE 10/2110 'T.24'	USD	12,400,000.00	12,679,000.00	0.18
6.05% MEXIQUE 08/40 T.20 'A' -SR-	USD	2,000,000.00	2,263,000.00	0.03
6.375% PEMEX 14/45 -SR-	USD	19,500,000.00	18,953,025.00	0.27
6.375% PEMEX 16/21 -SR-	USD	4,240,000.00	4,517,720.00	0.06
6.50% PEMEX 11/41 -SR-	USD	14,000,000.00	13,965,000.00	0.20
6.75% MEXIQUE 04/34 -SR-	USD	4,200,000.00	5,176,500.00	0.07
6.75% PEMEX 16/47 'C' -SR-S	USD	6,935,000.00	7,034,725.30	0.10
6.75% PEMEX 16/47 -SR-	USD	19,000,000.00	19,273,220.00	0.27
6.875% PEMEX 16/26 -SR-	USD	3,760,000.00	4,141,640.00	0.06
7.50% MEXIQUE -GLOBAL- 03/33	USD	3,490,000.00	4,588,477.50	0.06
8.30% MEXIQUE -GLOBAL- 01/31 T7	USD	4,000,000.00	6,000,000.00	0.08
			195,779,830.04	2.74
<i>MONGOLIE</i>				
5.125% MONGOLIE 12/22 T.2 -SR-S	USD	14,556,000.00	14,239,407.00	0.20
5.625% MONGOLIE 17/23 -SR-S	USD	5,600,000.00	5,538,680.00	0.08
8.75% MONGOLIE 17/24 -SR-S	USD	2,200,000.00	2,475,000.00	0.03
10.875% MONGOLIE 16/21 'T4' -SR-S	USD	4,968,000.00	5,725,371.60	0.08
			27,978,458.60	0.39
<i>NAMIBIE</i>				
5.25% NAMIBIE 15/25	USD	26,351,000.00	26,219,245.00	0.37
5.50% NAMIBIE 11/21 -SR-	USD	4,258,000.00	4,407,030.00	0.06
			30,626,275.00	0.43
<i>NIGERIA</i>				
5.125% NIGERIA 13/18 -SR-S	USD	230,000.00	231,092.50	0.00
6.375% NIGERIA 13/23 -SR- REG.S	USD	7,948,000.00	8,383,153.00	0.12
6.50% NIGERIA 17/27 -SR-S	USD	12,063,000.00	12,274,102.50	0.17
6.75% NIGERIA 11/21 REG.S	USD	8,068,000.00	8,515,774.00	0.12
7.143% NIGERIA 18/30 -SR-	USD	32,031,000.00	33,312,240.00	0.47
7.625% NIGERIA 17/47 -SR-S	USD	18,832,000.00	19,585,280.00	0.28
7.696% NIGERIA 18/38 -SR-	USD	40,910,000.00	43,199,732.70	0.61
7.875% NIGERIA 17/32 -SR-S	USD	17,871,000.00	19,490,559.38	0.28
12.50% NIGERIA 16/26 '10YR'	NGN	1,000,000,000.00	2,632,933.90	0.04
			147,624,867.98	2.09
<i>OMAN</i>				
3.875% OMAN 17/22 -SR-S	USD	3,000,000.00	2,919,375.00	0.04
4.397% OMAN (SUKUK) 17/24 -SR-S	USD	15,000,000.00	14,278,125.00	0.20
4.75% OMAN 16/26 -SR-	USD	23,030,000.00	21,676,987.50	0.31

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# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.625% OMAN 18/28 -SR-S	USD	26,040,000.00	25,356,450.00	0.36
6.50% OMAN 17/47 -SR-S	USD	4,343,000.00	4,125,850.00	0.06
6.75% OMAN 18/48 -SR-S	USD	34,201,000.00	33,089,467.50	0.47
			101,446,255.00	1.44
<i>PAKISTAN</i>				
6.75% 2ND PAKISTAN (SUKUK) 14/19 -SR-S	USD	10,000,000.00	10,243,750.00	0.14
6.875% PAKISTAN 17/27 -SR-S	USD	5,660,000.00	5,362,850.00	0.08
7.25% PAKISTAN 14/19 -REG.S-	USD	11,657,000.00	11,898,999.32	0.17
7.875% PAKISTAN 06/36 -S-	USD	11,195,000.00	10,741,602.50	0.15
8.25% PAKISTAN 14/24 REG.S	USD	12,677,000.00	13,222,618.08	0.19
			51,469,819.90	0.73
<i>PANAMA</i>				
3.75% PANAMA 15/25 -SR-	USD	13,000,000.00	13,126,750.00	0.19
3.875% PANAMA 16/28 -SR-	USD	26,350,000.00	26,580,562.50	0.38
4.00% PANAMA 14/24 -SR-	USD	11,800,000.00	12,109,750.00	0.17
4.30% PANAMA 13/PERP -SR-	USD	18,800,000.00	18,353,500.00	0.26
4.50% PANAMA 17/47 -SR-	USD	20,111,000.00	20,513,220.00	0.29
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	34,368,000.00	43,432,560.00	0.61
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	4,000,000.00	4,905,000.00	0.07
8.875% PANAMA 97/27	USD	12,950,000.00	17,806,250.00	0.25
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	8,000,000.00	11,665,000.00	0.16
			168,492,592.50	2.38
<i>PARAGUAY</i>				
4.70% PARAGUAY 17/27 -SR-S	USD	2,456,000.00	2,498,980.00	0.04
5.00% PARAGUAY 16/26 -SR-	USD	8,250,000.00	8,631,562.50	0.12
6.10% PARAGUAY 14/44 -SR-S	USD	15,910,000.00	17,262,350.00	0.24
			28,392,892.50	0.40
<i>PAYS-BAS</i>				
7.75% MAJAPAHIT HOLDING BV 09/20 -SR-S	USD	35,623,000.00	38,268,007.75	0.54
			38,268,007.75	0.54
<i>PEROU</i>				
4.125% PEROU 15/27	USD	6,100,000.00	6,395,850.00	0.09
4.75% COFIDE 15/25	USD	6,220,000.00	6,344,400.00	0.09
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	53,094,000.00	52,010,882.40	0.73
5.625% PEROU 10/50	USD	65,345,000.00	78,005,593.75	1.11
6.55% PEROU -GLOBAL- 07/37	USD	22,687,000.00	29,124,436.25	0.41
7.35% PEROU 05/25	USD	13,110,000.00	16,321,950.00	0.23
8.75% PEROU 03/33 -SR-	USD	1,565,000.00	2,345,543.75	0.03
			190,548,656.15	2.69
<i>PHILIPPINES</i>				
3.70% PHILIPPINES 16/41 -SR-	USD	3,515,000.00	3,389,778.13	0.05
3.70% PHILIPPINES 17/42 -SR-	USD	53,897,000.00	51,909,548.13	0.73
6.375% PHILIPPINES 09/34 -SR-	USD	9,670,000.00	12,389,687.50	0.18
			67,689,013.76	0.96

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# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>POLOGNE</i>					
3.00%	POLOGNE 12/23 -SR-	USD	35,050,000.00	34,787,125.00	0.49
3.25%	POLOGNE 16/26 -SR-	USD	25,500,000.00	25,340,625.00	0.36
4.00%	POLOGNE 14/24 -SR-	USD	27,800,000.00	28,946,750.00	0.41
5.00%	POLOGNE 11/22 -SR-	USD	36,247,000.00	38,784,290.00	0.55
				127,858,790.00	1.81
<i>REPUBLIQUE DOMINICAINE</i>					
5.50%	REPUBLIQUE DOMINICAINE 15/25 -SR-S	USD	18,120,000.00	18,640,950.00	0.26
5.875%	REPUBLIQUE DOMINICAINE 13/24 -SR-S	USD	13,000,000.00	13,682,500.00	0.19
5.95%	REPUBLIQUE DOMINICAINE 17/27 -SR-S	USD	16,000,000.00	16,860,000.00	0.24
6.60%	REPUBLIQUE DOMINICAINE 13/24 REG.S	USD	7,700,000.00	8,393,000.00	0.12
6.85%	REPUBLIQUE DOMINICAINE 15/45 -SR-S	USD	39,890,000.00	43,180,925.00	0.61
6.875%	REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	18,842,000.00	20,938,172.50	0.30
7.45%	REPUBLIQUE DOMINICAINE 14/44 -SR-S-	USD	25,470,000.00	29,099,475.00	0.41
7.50%	REPUBLIQUE DOMINICAINE 10/21 -S-	USD	18,670,000.00	19,953,562.50	0.28
				170,748,585.00	2.41
<i>REPUBLIQUE DU GHANA</i>					
7.875%	REPUBLIQUE DU GHANA 13/23 -SR- REG.S	USD	3,894,050.00	4,263,984.75	0.06
8.125%	REPUBLIQUE DU GHANA 14/26 -S-	USD	26,350,000.00	28,342,718.75	0.40
9.25%	REPUBLIQUE DU GHANA 16/22 -SR-S	USD	4,120,000.00	4,696,800.00	0.07
10.75%	REPUBLIQUE DU GHANA 15/30	USD	11,000,000.00	14,423,750.00	0.20
				51,727,253.50	0.73
<i>ROUMANIE</i>					
4.375%	ROUMANIE 13/23 -SR-S	USD	34,440,000.00	35,430,150.00	0.50
4.875%	ROUMANIE 14/24 -SR- REG.S	USD	8,260,000.00	8,724,625.00	0.12
6.125%	ROUMANIE 14/44 REG.S	USD	19,930,000.00	23,990,737.50	0.34
6.75%	ROUMANIE 12/22 -SR-S	USD	25,320,000.00	28,215,975.00	0.40
				96,361,487.50	1.36
<i>RUSSIE</i>					
4.50%	RUSSIE 12/22 -SR- REG.S	USD	2,800,000.00	2,887,500.00	0.04
4.875%	RUSSIE 13/23 -SR- REG.S	USD	3,400,000.00	3,583,600.00	0.05
5.00%	RUSSIE 10/20 REG.S	USD	5,000,000.00	5,163,750.00	0.07
5.25%	RUSSIE 17/47 -SR-S	USD	24,000,000.00	23,994,000.00	0.34
5.625%	RUSSIE 12/42 REG.S	USD	43,400,000.00	46,893,700.00	0.66
5.875%	RUSSIE 13/43 -SR- REG.S	USD	32,800,000.00	36,682,700.00	0.52
				119,205,250.00	1.68
<i>RWANDA</i>					
6.625%	RWANDA 13/23 -SR-S	USD	10,070,000.00	10,429,750.75	0.15
				10,429,750.75	0.15
<i>SALVADOR</i>					
5.875%	SALVADOR 12/25 -SR-S	USD	17,029,000.00	16,816,137.50	0.24
6.375%	SALVADOR 14/27 -S-	USD	13,355,000.00	13,304,918.75	0.19
7.375%	SALVADOR 09/19 REG.S	USD	2,600,000.00	2,730,000.00	0.04
7.625%	SALVADOR 11/41 -S-	USD	4,650,000.00	4,929,000.00	0.07
7.65%	SALVADOR 05/35	USD	18,316,000.00	19,392,065.00	0.27

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# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
7.75% SALVADOR 02/23 -SR-S	USD	4,510,000.00	4,932,812.50	0.07
8.25% SALVADOR 02/32 -SR-	USD	7,411,000.00	8,346,638.75	0.12
8.625% SALVADOR 17/29 -SR-S	USD	7,230,000.00	8,350,650.00	0.12
			78,802,222.50	1.12
<i>SENEGAL</i>				
4.75% SENEGAL 18/28 -SR-S	EUR	11,113,000.00	13,718,575.51	0.19
6.25% SENEGAL 14/24 -S-	USD	34,753,000.00	36,230,002.50	0.51
6.25% SENEGAL 17/33 -S-	USD	53,676,000.00	53,072,145.00	0.75
6.75% SENEGAL 18/48 -SR-S	USD	35,235,000.00	34,618,387.50	0.49
			137,639,110.51	1.94
<i>SERBIE</i>				
4.875% SERBIE 13/20 -SR-S	USD	18,330,000.00	18,834,075.00	0.27
6.75% SERBIA 04/24 -SR-S	USD	2,975,000.00	477,259.25	0.01
7.25% SERBIE 11/21 -SR- REG.S	USD	24,500,000.00	27,317,500.00	0.39
			46,628,834.25	0.67
<i>SINGAPOUR</i>				
3.125% SINGAPOUR 07/22 -SR-	SGD	40,000,000.00	31,916,280.58	0.45
			31,916,280.58	0.45
<i>SRI LANKA</i>				
5.125% SRI LANKA 14/19 -SR-S	USD	9,756,000.00	9,895,510.80	0.14
5.75% SRI LANKA 16/22 -SR-	USD	5,200,000.00	5,287,360.00	0.07
5.875% SRI LANKA 12/22 -SR-S	USD	2,023,000.00	2,056,682.95	0.03
6.20% SRI LANKA 17/27 -SR-S	USD	25,261,000.00	24,897,873.13	0.35
6.25% SRI LANKA 10/20 -SR-S	USD	39,350,000.00	40,916,130.00	0.58
6.25% SRI LANKA 11/21 -SR- REG.S	USD	20,670,000.00	21,483,881.25	0.30
6.825% SRI LANKA 16/26 -SR-	USD	1,660,000.00	1,718,100.00	0.02
6.85% SRI LANKA 15/25 -SR-	USD	15,440,000.00	16,057,600.00	0.23
8.875% NATIONAL SAVINGS BANK 13/18 -SR-S	USD	13,158,000.00	13,491,950.04	0.19
			135,805,088.17	1.91
<i>SURINAME</i>				
9.25% SURINAME 16/26 -SR-S	USD	4,750,000.00	4,892,500.00	0.07
			4,892,500.00	0.07
<i>TADJIKISTAN</i>				
7.125% TADJIKISTAN 17/27 -SR-S	USD	33,646,000.00	31,290,780.00	0.44
			31,290,780.00	0.44
<i>TANZANIE</i>				
FRN TANZANIE 13/20 -SR-S	USD	17,620,000.00	8,142,695.34	0.12
			8,142,695.34	0.12
<i>THAÏLANDE</i>				
3.85% THAÏLANDE M.O.F. 10/25	THB	300,000,000.00	10,654,700.68	0.15
			10,654,700.68	0.15

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# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>TRINITE-ET-TOBAGO</i>					
4.375%	TRINITE-ET-TOBAGO 13/24 SR -S-	USD	3,500,000.00	3,609,375.00	0.05
4.50%	TRINITE-ET-TOBAGO 16/26 -SR-	USD	9,574,000.00	9,717,610.00	0.14
5.25%	TRINIDAD GENERATION 16/27 -SR-S	USD	6,684,000.00	6,719,091.00	0.09
9.75%	PETROLEUM 09/19 -SR- REG.S	USD	7,400,000.00	7,816,250.00	0.11
				27,862,326.00	0.39
<i>TUNISIE</i>					
5.75%	TUNISIE 15/25 -SR-S	USD	18,690,000.00	17,848,950.00	0.25
				17,848,950.00	0.25
<i>TURQUIE</i>					
3.25%	TURQUIE -GLOBAL- 13/23 -SR-	USD	2,800,000.00	2,604,000.00	0.04
4.25%	TURQUIE 15/26 -SR-	USD	4,140,000.00	3,780,337.50	0.05
4.875%	TURQUIE 13/43 -SR-	USD	45,610,000.00	36,944,100.00	0.52
4.875%	TURQUIE 16/26 -SR-	USD	3,000,000.00	2,844,375.00	0.04
5.125%	TURQUIE M.O.F. 11/22	USD	2,562,000.00	2,618,043.75	0.04
5.75%	TURQUIE 17/47 -SR-	USD	51,791,000.00	46,288,206.25	0.65
6.00%	TURQUIE 11/41	USD	21,240,000.00	19,925,775.00	0.28
6.00%	TURQUIE 17/27 -SR-	USD	3,626,000.00	3,691,721.25	0.05
6.25%	TURQUIE 12/22 -SR-	USD	8,000,000.00	8,495,000.00	0.12
6.625%	TURQUIE 14/45	USD	20,590,000.00	20,384,100.00	0.29
6.75%	TURQUIE 10/40	USD	4,000,000.00	4,092,500.00	0.06
6.875%	TURQUIE -GLOBAL- 06/36	USD	4,850,000.00	5,050,062.50	0.07
7.375%	TURQUIE -GLOBAL- 05/25 -SR-	USD	1,300,000.00	1,444,625.00	0.02
				158,162,846.25	2.23
<i>UKRAINE</i>					
0.00%	UKRAINE GDP LINKED NOTE 15/40	USD	8,000,000.00	5,624,000.00	0.08
7.375%	UKRAINE 17/32 -SR-S	USD	34,541,000.00	33,470,229.00	0.47
7.75%	UKRAINE 15/19 '1' -SR-	USD	12,569,000.00	13,090,613.50	0.18
7.75%	UKRAINE 15/20 '2' -SR-	USD	6,851,000.00	7,210,677.50	0.10
7.75%	UKRAINE 15/21 '3' -SR-	USD	35,056,000.00	36,931,496.00	0.52
7.75%	UKRAINE 15/22 '4' -SR-	USD	22,056,000.00	23,070,576.00	0.33
7.75%	UKRAINE 15/23 '5' -SR-	USD	21,056,000.00	21,866,656.00	0.31
7.75%	UKRAINE 15/24 '6' -SR-	USD	15,156,000.00	15,663,726.00	0.22
7.75%	UKRAINE 15/25 '7' -SR-	USD	9,656,000.00	9,964,992.00	0.14
7.75%	UKRAINE 15/26 '8' -SR-	USD	9,456,000.00	9,734,952.00	0.14
7.75%	UKRAINE 15/27 '9' -SR-	USD	13,856,000.00	14,250,896.00	0.20
				190,878,814.00	2.69
<i>URUGUAY</i>					
4.125%	URUGUAY 12/45 -SR-	USD	19,690,000.00	18,434,762.50	0.26
4.375%	URUGUAY 15/27	USD	11,741,460.00	12,181,764.75	0.17
4.50%	URUGUAY 13/24 -SR-	USD	12,332,054.00	13,010,316.97	0.18
5.10%	URUGUAY 14/PERP -SR-	USD	66,344,334.00	68,251,733.60	0.97
7.625%	URUGUAY 06/36 -SR-	USD	6,782,000.00	9,231,997.50	0.13
7.875%	URUGUAY 03/33 'PIK' -SR-	USD	3,357,020.00	4,594,921.13	0.06
				125,705,496.45	1.77

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>VENEZUELA</i>					
5.375%	PETROLEOS VENEZUELA -GL- 07/27 -SR-S -DEF-	USD	22,880,000.00	6,325,176.00	0.09
5.50%	PETROLEOS VENEZUELA 07/37 'S' -SR- -DEF-	USD	15,030,000.00	4,179,767.85	0.06
6.00%	VENEZUELA 05/20 -SR-S -DEF-	USD	17,000,000.00	5,057,330.00	0.07
6.00%	PETROLEOS VENEZUELA 13/26 -SR-S -DEF-	USD	57,950,000.00	15,661,567.00	0.22
6.00%	PETROLEOS VENEZUELA 14/24 -SR-S -DEF-	USD	69,510,000.00	18,922,012.20	0.27
7.00%	VENEZUELA 03/18	USD	2,133,000.00	799,584.27	0.01
7.00%	VENEZUELA 07/38 -SR-S	USD	6,860,000.00	2,129,858.50	0.03
7.65%	VENEZUELA 05/25 -S- -DEF-	USD	24,280,000.00	7,241,510.00	0.10
7.75%	VENEZUELA 09/19 -SR-S -DEF-	USD	10,500,000.00	3,156,405.00	0.04
8.25%	VENEZUELA 09/24 -SR-S -DEF-	USD	15,000,000.00	4,463,400.00	0.06
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	14,520,000.00	4,337,051.40	0.06
9.00%	PETROLEOS VENEZUELA 11/21 -SR-S -DEF-	USD	3,000,000.00	974,505.00	0.01
9.25%	VENEZUELA 08/28 -SR-S	USD	10,000,000.00	2,987,500.00	0.04
9.25%	VENEZUELA 97/27	USD	14,000,000.00	4,537,470.00	0.06
9.375%	VENEZUELA 04/34	USD	4,500,000.00	1,560,532.50	0.02
9.75%	PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	8,600,000.00	2,689,263.00	0.04
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	7,700,000.00	2,600,790.50	0.04
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	16,322,000.00	5,514,469.31	0.08
12.75%	VENEZUELA 10/22 -S-	USD	7,650,000.00	2,590,251.75	0.04
				95,728,444.28	1.34
<i>VIETNAM</i>					
4.80%	VIETNAM 14/24 -SR-S	USD	18,595,000.00	19,044,115.74	0.27
				19,044,115.74	0.27
<i>ZAMBIE</i>					
5.375%	ZAMBIE 12/22	USD	5,900,000.00	5,627,125.00	0.08
8.50%	ZAMBIE 14/24 -SR-S	USD	32,904,000.00	34,549,200.00	0.49
8.97%	ZAMBIE 15/27 -SR-S	USD	5,000,000.00	5,296,875.00	0.07
				45,473,200.00	0.64
<b>TOTAL OBLIGATIONS</b>				<b>6,403,060,048.73</b>	<b>90.45</b>
<b>PRODUITS STRUCTURES</b>					
<i>ETATS-UNIS</i>					
JPM (NIGERIA) DUAL -CLN- 17/18	NGN	2,904,000,000.00	7,118,999.91	0.10	
JPM (NIGERIA) DUAL -CLN- 17/18	NGN	2,319,000,000.00	6,062,514.54	0.09	
				13,181,514.45	0.19
<i>PAYS-BAS</i>					
JPS (NIGERIA) DUAL -CLN- 17/18	NGN	2,340,000,000.00	6,220,029.48	0.09	
JPS (NIGERIA) DUAL -CLN- 17/18	NGN	2,319,000,000.00	5,991,416.92	0.08	
				12,211,446.40	0.17
<b>TOTAL PRODUITS STRUCTURES</b>				<b>25,392,960.85</b>	<b>0.36</b>
<b>TOTAL I.</b>				<b>6,428,453,009.58</b>	<b>90.81</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>AZERBAÏDJAN</i>					
3.50%	AZERBAÏDJAN 17/32 -SR-S	USD	19,600,000.00	16,513,000.00	0.23
				16,513,000.00	0.23
<i>CHINE</i>					
4.45%	CHINA MINMETALS 18/PERP -SR-	USD	10,745,000.00	10,755,745.00	0.15
				10,755,745.00	0.15
<i>MALAISIE</i>					
4.40%	1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	36,000,000.00	34,470,000.00	0.49
				34,470,000.00	0.49
<i>MEXIQUE</i>					
5.375%	PEMEX 18/22 -SR-	USD	198,000.00	206,043.75	0.00
6.50%	PEMEX 18/27 -SR- SC14	USD	9,906,000.00	10,591,990.50	0.15
				10,798,034.25	0.15
<i>PHILIPPINES</i>					
2.75%	PHILIPPINES 12/23 -SR-	USD	25,240,000.00	24,441,785.00	0.35
8.60%	CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	8,146,000.00	10,924,355.41	0.15
9.625%	POWER SECTOR ALM 03/28 -SR-	USD	74,533,000.00	109,141,280.56	1.55
				144,507,420.97	2.05
<i>SRI LANKA</i>					
8.00%	SRI LANKA 11/18 'A'	LKR	1,191,000,000.00	7,601,824.53	0.11
10.60%	SRI LANKA 13/19 'A'	LKR	1,368,000,000.00	8,887,388.70	0.13
11.20%	SRI LANKA 13/22 'A'	LKR	107,000,000.00	714,089.39	0.01
				17,203,302.62	0.25
<b>TOTAL II.</b>				<b>234,247,502.84</b>	<b>3.32</b>
<b>III. INSTRUMENTS DU MARCHÉ MONÉTAIRE</b>					
<i>NIGERIA</i>					
	TBI NIGERIA (OMO) 07/06/18	NGN	2,093,000,000.00	5,674,627.63	0.08
	TBI NIGERIA (OMO) 12/07/18	NGN	1,000,000,000.00	2,672,323.14	0.04
	TBI NIGERIA (OMO) 13/09/18	NGN	2,000,000,000.00	5,209,842.30	0.07
	TBI NIGERIA (OMO) 16/08/18 '364D'	NGN	1,000,000,000.00	2,635,743.29	0.04
	TBI NIGERIA (OMO) 21/06/18	NGN	3,526,000,000.00	9,500,905.30	0.13
	TBI NIGERIA 02/08/18	NGN	2,571,225,000.00	6,817,521.74	0.10
	TBI NIGERIA 05/07/18 '364D'	NGN	2,000,000,000.00	5,369,862.99	0.08
	TBI NIGERIA 14/06/18 '364D'	NGN	4,605,500,000.00	12,446,976.95	0.18
	TBI NIGERIA 15/11/18 '364D'	NGN	1,500,000,000.00	3,807,095.70	0.05
	TBI NIGERIA 19/04/18 '364D'	NGN	310,908,000.00	859,585.52	0.01
	TBI NIGERIA 19/07/18 '364D'	NGN	2,746,134,000.00	7,318,875.52	0.10
	TBI NIGERIA 21/06/18 '364D'	NGN	2,356,600,000.00	6,352,723.26	0.09
	TBI NIGERIA 28/06/18	NGN	500,000,000.00	1,344,031.47	0.02
	TBI NIGERIA 30/08/18	NGN	600,000,000.00	1,570,651.42	0.02

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Global Emerging Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
TBI NIGERIA 30/08/18 '364D'	NGN	2,142,450,000.00	5,613,110.96	0.08
TBI NIGERIA 31/05/18 '357D'	NGN	2,295,000,000.00	6,238,764.13	0.09
TBI NIGERIA 31/05/18 '364D'	NGN	967,250,000.00	2,627,960.67	0.04
			86,060,601.99	1.22
<i>SRI LANKA</i>				
TBI SRI LANKA 07/12/18 '364'	LKR	29,000,000.00	176,533.10	0.00
TBI SRI LANKA 09/11/18 '364'	LKR	833,000,000.00	5,102,620.69	0.07
TBI SRI LANKA 16/11/18 '364'	LKR	970,000,000.00	5,934,133.25	0.08
TBI SRI LANKA 30/11/18 '364'	LKR	2,420,392,550.00	14,751,727.55	0.21
			25,965,014.59	0.36
<b>TOTAL III.</b>			<b>112,025,616.58</b>	<b>1.58</b>
<b>IV. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		1,555,275.22	218,667,497.31	3.10
			218,667,497.31	3.10
<b>TOTAL IV.</b>			<b>218,667,497.31</b>	<b>3.10</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>6,993,393,626.31</b>	<b>98.81</b>
AVOIRS EN BANQUE			28,920,769.21	0.41
DEPOTS BANCAIRES			500,000.00	0.01
AUTRES ACTIFS NETS			54,839,533.64	0.77
<b>TOTAL DES ACTIFS NETS</b>			<b>7,077,653,929.16</b>	<b>100.00</b>

# Pictet - Global Emerging Debt

## REPARTITION GEOGRAPHIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

Répartition géographique		Répartition géographique (suite)	
(en % des actifs nets)		(en % des actifs nets)	
Indonésie	3.52	Irlande	0.42
Malaisie	3.35	Paraguay	0.40
Nigéria	3.31	Mongolie	0.39
Argentine	3.23	Trinité-et-Tobago	0.39
Luxembourg	3.10	Honduras	0.31
Philippines	3.01	Vietnam	0.27
Mexique	2.89	Etats-Unis	0.26
Colombie	2.85	Tunisie	0.25
Hongrie	2.82	Géorgie	0.22
Brésil	2.71	Arménie	0.20
Equateur	2.70	Thaïlande	0.15
Pérou	2.69	Rwanda	0.15
Ukraine	2.69	Tanzanie	0.12
Egypte	2.64	Emirats Arabes Unis	0.09
Sri Lanka	2.52	Suriname	0.07
République Dominicaine	2.41	Iles Caïmans	0.07
Chili	2.40	Belize	0.06
Panama	2.38	Fidji (Iles)	0.06
Liban	2.34		<b>98.81</b>
Turquie	2.23		
Iles Vierges britanniques	2.07		
Kazakhstan	1.99		
Sénégal	1.94		
Afrique du Sud	1.83		
Pologne	1.81		
Uruguay	1.77		
Russie	1.68		
Inde	1.51		
Oman	1.44		
Roumanie	1.36		
Vénézuela	1.34		
Chine	1.29		
Azerbaïdjan	1.18		
Salvador	1.12		
Maroc	1.10		
Jordanie	1.07		
Côte d'Ivoire	1.04		
Jamaïque	1.03		
Croatie	0.92		
Australie	0.82		
Costa Rica	0.80		
Ethiopie	0.74		
Pakistan	0.73		
République du Ghana	0.73		
Pays-Bas	0.71		
Serbie	0.67		
Zambie	0.64		
Bolivie	0.56		
Biélorussie	0.55		
Kenya	0.54		
Gabon	0.50		
Guatemala	0.49		
Lituanie	0.49		
Irak	0.47		
Bahrain	0.46		
Singapour	0.45		
Tadjikistan	0.44		
Namibie	0.43		
Cameroun	0.43		

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Emerging Debt

## REPARTITION ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	73.35
Obligations de sociétés	20.42
Parts d'organismes de placement collectif	3.10
Instruments du marché monétaire	1.58
Produits structurés	0.36
	<b>98.81</b>

# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>AFRIQUE DU SUD</i>					
5.875%	AFRIQUE DU SUD 13/25	USD	200,000.00	173,790.35	0.13
8.00%	AFRIQUE DU SUD 13/30 R2030 -SR-	ZAR	1,920,000.00	128,133.90	0.10
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	11,700,000.00	814,481.54	0.61
10.50%	AFRIQUE DU SUD 98/26 S186 -SR-	ZAR	7,367,973.00	584,429.94	0.43
				<b>1,700,835.73</b>	<b>1.27</b>
<i>ALLEMAGNE</i>					
FRN	DEUTSCHE BAHN FINANCE 17/24 -SR-S	EUR	174,000.00	177,158.10	0.13
FRN	DEUTSCHE BANK AG 17/20 -SR-	EUR	300,000.00	298,497.00	0.22
FRN	VOLKSWAGEN BANK 17/21 -SR-	EUR	100,000.00	100,055.00	0.07
1.00%	ALLEMAGNE 14/24 -SR-	EUR	12,423.21	13,155.68	0.01
1.125%	DEUTSCHE BOERSE 18/28 -SR-	EUR	610,000.00	605,482.95	0.45
1.125%	K.F.W. 15/18	USD	600,000.00	484,815.37	0.36
1.125%	VOLKSWAGEN LEASING 17/24 -SR-S	EUR	133,000.00	133,265.34	0.10
1.50%	ADLER REAL ESTATE 17/21 -SR-	EUR	100,000.00	100,120.50	0.07
1.875%	AAREAL BANK 15/19 -SR-S	USD	400,000.00	322,920.78	0.24
2.125%	ADLER REAL ESTATE 17/24	EUR	260,000.00	258,755.90	0.19
2.25%	SUB. TALANX 17/47	EUR	200,000.00	191,971.00	0.14
2.375%	NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	200,000.00	230,942.00	0.17
2.50%	ALLEMAGNE 14/46 -SR-	EUR	550,000.00	735,396.75	0.55
2.875%	SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	300,000.00	300,576.00	0.22
3.00%	PROGROUP 18/26 -S-	EUR	199,000.00	197,670.68	0.15
3.125%	THYSSENKRUPP 14/19 '1' -SR-	EUR	300,000.00	311,101.50	0.23
5.125%	CBR FASHION FINANCE 17/22 -S-	EUR	124,000.00	113,889.04	0.08
8.125%	SUB. COMMERZBANK 13/23 'T1'	USD	200,000.00	189,813.45	0.14
				<b>4,765,587.04</b>	<b>3.52</b>
<i>ARABIE SAOUDITE</i>					
4.625%	ARABIE SAOUDITE 17/47 -SR-S	USD	507,000.00	394,259.25	0.29
				<b>394,259.25</b>	<b>0.29</b>
<i>ARGENTINE</i>					
5.83%	ARGENTINE (CPI/CAP) 03/33 -SR-	ARS	961,000.00	337,087.96	0.25
7.82%	ARGENTINE (CAP.) 03/33 -SR-	EUR	180,000.00	280,475.39	0.21
				<b>617,563.35</b>	<b>0.46</b>
<i>AUSTRALIE</i>					
FRN	UBS AUSTRALIA 18/21 -SR-	AUD	273,000.00	170,013.08	0.13
0.875%	NATIONAL AUSTRALIA BANK 17/20 -SR-	GBP	156,000.00	176,005.41	0.13
1.25%	WESTPAC BANKING 18/33	EUR	584,000.00	575,537.84	0.43
3.189%	MACQUARIE GROUP 17/23 -SR-S	USD	289,000.00	227,306.32	0.17
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	310,000.00	323,300.55	0.24
4.75%	AUSTRALIE 11/27 S136 -SR-	AUD	1,485,000.00	1,087,054.89	0.81
5.50%	AUSTRALIE 11/23 TB133 -SR-	AUD	475,000.00	340,771.40	0.25
				<b>2,899,989.49</b>	<b>2.16</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>AUTRICHE</i>					
1.75%	AUTRICHE 13/23 -SR- REG.S	EUR	525,000.00	573,210.75	0.43
2.75%	SUB. VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	201,051.00	0.15
3.15%	AUTRICHE 12/44 -SR-	EUR	360,000.00	510,067.80	0.38
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	200,000.00	228,883.00	0.17
			1,513,212.55	1.13	
<i>BAHRAIN</i>					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	200,000.00	161,518.93	0.12
			161,518.93	0.12	
<i>BELGIQUE</i>					
1.00%	BELFIUS BANK SA 17/24 '380' T1 -SR-	EUR	200,000.00	196,977.00	0.15
2.25%	BELGIQUE 06/23 '68' -SR-	EUR	467,000.00	521,660.02	0.39
4.25%	BELGIQUE OLO 10/41 '60' -SR-	EUR	400,000.00	629,920.00	0.47
4.50%	BELGIQUE OLO 11/26 '64' -SR-	EUR	243,000.00	321,298.25	0.24
5.00%	BELGIQUE OLO 04/35 '44' -SR-	EUR	311,000.00	498,368.17	0.37
			2,168,223.44	1.62	
<i>BERMUDES</i>					
3.75%	KUNLUN ENERGY 15/25	USD	370,000.00	299,393.68	0.22
4.854%	BERMUDES 13/24 -SR-	USD	400,000.00	343,198.06	0.26
			642,591.74	0.48	
<i>BRESIL</i>					
10.00%	BRESIL 10/21 'F' BRL 1000	BRL	531.00	139,521.28	0.10
10.00%	BRESIL 14/25 'F' BRL 1000 -SR-	BRL	1,190.00	309,358.12	0.23
			448,879.40	0.33	
<i>CANADA</i>					
0.50%	TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	501,445.00	0.37
0.625%	TORONTO-DOMINION 14/19 -SR-S	EUR	400,000.00	405,230.00	0.30
1.375%	EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	1,015,000.00	789,188.84	0.59
1.625%	ROYAL BANK OF CANADA 13/20 -SR-	EUR	500,000.00	521,067.50	0.39
1.90%	PROVINCE OF ALBERTA 16/19 -SR-	USD	700,000.00	563,446.53	0.42
2.25%	PROVINCE OF ONTARIO 17/22 -SR-	USD	400,000.00	316,167.11	0.24
2.55%	PROVINCE ONTARIO 18/21 -SR-	USD	1,448,000.00	1,170,686.31	0.87
2.75%	FAIRFAX FINANCIAL HOLDINGS 18/28 -SR-S	EUR	133,000.00	132,013.14	0.10
2.90%	CANADA HOUSING TRUST 14/24	CAD	725,000.00	471,195.16	0.35
3.30%	PROVINCE OF ALBERTA 18/28 -SR-	USD	800,000.00	655,169.53	0.49
4.65%	SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	130,000.00	100,495.42	0.07
5.00%	CANADA 04/37 XW98	CAD	377,000.00	341,716.65	0.25
5.30%	TRANSCANADA TRUST 17/77 S17 -SR-	USD	239,000.00	191,716.98	0.14
			6,159,538.17	4.58	
<i>CHINE</i>					
3.625%	SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	220,000.00	230,355.40	0.17
4.00%	SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	210,000.00	168,717.21	0.13
6.40%	NEXEN 07/37 -SR-	USD	170,000.00	172,110.11	0.13
			571,182.72	0.43	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>COLOMBIE</i>				
6.125% COLOMBIE -GLOBAL- 09/41	USD	380,000.00	357,685.52	0.27
			357,685.52	0.27
<i>COREE DU SUD</i>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	278,000.00	220,409.75	0.16
			220,409.75	0.16
<i>CROATIE</i>				
6.00% CROATIE 13/24 -SR-	USD	200,000.00	179,882.97	0.13
9.875% AGROKOR 12/19 -SR-S -DEF-	EUR	100,000.00	30,530.50	0.02
			210,413.47	0.15
<i>DANEMARK</i>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	130,874.24	0.10
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	518,000.00	518,067.34	0.39
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	5,300,000.00	736,859.72	0.55
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	646,000.00	519,597.21	0.39
4.00% A.P. MOELLER-MAERSK 13/25 -SR-S	GBP	200,000.00	242,650.14	0.18
			2,148,048.65	1.61
<i>EMIRATS ARABES UNIS</i>				
2.50% ABU DHABI 17/22 -SR-S	USD	367,000.00	288,007.88	0.21
6.85% DP WORLD 07/37 S1 -SR-S	USD	310,000.00	307,021.97	0.23
			595,029.85	0.44
<i>ESPAGNE</i>				
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	200,000.00	199,946.00	0.15
4.00% SUB. BANKIA 14/24	EUR	100,000.00	103,786.50	0.08
4.20% ESPAGNE 05/37	EUR	300,000.00	415,623.00	0.31
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	350,000.00	376,766.25	0.28
4.70% ESPAGNE 09/41	EUR	260,000.00	391,630.20	0.29
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	200,000.00	201,202.00	0.15
4.80% ESPAGNE 08/24 -SR-	EUR	1,806,000.00	2,267,342.70	1.70
4.90% ESPAGNE 07/40	EUR	254,000.00	388,795.26	0.29
5.75% ESPAGNE 02/32	EUR	140,000.00	216,965.70	0.16
5.85% ESPAGNE 11/22 -SR-	EUR	443,000.00	544,497.95	0.41
5.875% SUB. BBVA (COCO) 17/PERP -JR-S	EUR	200,000.00	217,343.00	0.16
6.00% ESPAGNE 98/29	EUR	986,000.00	1,466,951.08	1.09
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	225,496.00	0.17
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	200,000.00	200,403.00	0.15
			7,216,748.64	5.39
<i>ETATS-UNIS</i>				
FRN CVS HEALTH 18/20 -SR-	USD	100,000.00	81,644.53	0.06
FRN FORD MOTOR CREDIT 17/21 -SR-	EUR	118,000.00	117,978.76	0.09
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	600,000.00	598,410.00	0.45
FRN MORGAN STANLEY 16/23 -SR-	USD	266,000.00	221,180.09	0.16
FRN MORGAN STANLEY 17/21 -SR-	EUR	153,000.00	152,885.25	0.11
FRN MORGAN STANLEY 17/22 -SR-	EUR	133,000.00	134,181.71	0.10
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	298,000.00	237,029.83	0.18
2.10% HP ENTERPRISE 17/19 -SR-S	USD	434,000.00	348,218.19	0.26

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.125% DAIMLER FINANCE NORTH AMERICA 16/20 -SR-	USD	624,000.00	498,317.31	0.37
2.25% US TREASURY 16/46	USD	1,420,000.00	994,858.18	0.74
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	380,000.00	306,240.20	0.23
2.30% METLIFE GLOBAL FUNDING 14/19 -SR-S	USD	300,000.00	242,867.50	0.18
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	181,000.00	184,318.64	0.14
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	480,000.00	387,198.56	0.29
2.65% JOHN DEERE CAPITAL 17/22 -SR-	USD	150,000.00	120,080.53	0.09
2.875% EQUINIX 17/26 -SR-	EUR	100,000.00	95,523.50	0.07
2.875% EQUINIX 18/24 -SR-	EUR	160,000.00	159,195.20	0.12
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	100,000.00	101,611.50	0.08
2.875% US TREASURY 15/45	USD	1,436,000.00	1,146,978.62	0.85
3.00% US TREASURY 17/47	USD	1,620,000.00	1,324,539.72	0.99
3.069% WELLS FARGO 17/23 -SR-	USD	308,000.00	246,427.62	0.18
3.125% PVH 17/27 -SR-	EUR	183,000.00	181,265.16	0.13
3.20% APPLE 17/27 -SR-	USD	340,000.00	270,331.67	0.20
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	310,000.00	252,244.82	0.19
3.375% LEVI STRAUSS 17/27 -SR-	EUR	100,000.00	102,171.00	0.08
3.375% VERIZON COMMUNICATIONS 17/36 -SR-	GBP	170,000.00	193,673.90	0.14
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	350,000.00	280,064.12	0.21
4.09% SUB. CITIGROUP 15/25 JR	CAD	300,000.00	194,660.39	0.14
4.25% MICROSOFT 17/47 -SR-	USD	150,000.00	131,588.65	0.10
4.375% DOW CHEMICAL 12/42 -SR-	USD	190,000.00	154,748.43	0.12
4.75% A.I.G. 18/48 -SR-	USD	93,000.00	77,808.93	0.06
4.75% ANHEUSER BUSCH INBEV 18/58 -SR-	USD	304,000.00	253,946.43	0.19
4.90% HP ENTERPRISE 16/25 -SR-	USD	220,000.00	185,763.52	0.14
5.05% CVS HEALTH 18/48 -SR-	USD	144,000.00	123,235.16	0.09
5.50% VERIZON COMMUNICATIONS 17/47 -SR-	USD	100,000.00	90,000.84	0.07
6.25% DOMTAR 12/42 -SR-	USD	190,000.00	167,478.44	0.12
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	270,000.00	227,815.66	0.17
7.30% ENI USA 97/27 -SR-	USD	250,000.00	251,675.08	0.19
			10,838,157.64	8.08
<i>FINLANDE</i>				
1.25% MUNICIPALITY FINANCE 15/18 -SR-	USD	500,000.00	405,012.93	0.30
2.00% FINLANDE 14/24 -SR-	EUR	150,000.00	166,653.00	0.12
2.75% FINLANDE 12/28 -SR-	EUR	105,000.00	127,151.33	0.09
			698,817.26	0.51
<i>FRANCE</i>				
FRN BNP PARIBAS 17/24 -SR-S	EUR	379,000.00	382,736.94	0.28
FRN BPCE 18/23 -SR-	EUR	200,000.00	199,654.00	0.15
0.04% DEXIA CLF 16/19 -SR-S	EUR	400,000.00	402,628.00	0.30
0.50% O.A.T. 15/25 -SR-	EUR	1,644,000.00	1,666,374.84	1.24
1.125% SOCIETE GENERALE 18/25 -SR-	EUR	400,000.00	396,250.00	0.29
1.375% BFCM 18/21 -SR-	GBP	500,000.00	566,480.99	0.42
1.375% SUB. SOCIETE GENERALE 18/28	EUR	200,000.00	198,887.00	0.15
1.875% SANOFI 18/38 S20FX -SR-S	EUR	300,000.00	301,740.00	0.22
2.25% O.A.T. 12/22 -SR-	EUR	1,029,000.00	1,139,900.48	0.85
2.25% SUB. TOTAL 15/PERP	EUR	340,000.00	351,718.10	0.26
2.25% VALLOUREC 14/24 -SR-S	EUR	100,000.00	84,227.00	0.06
2.625% SUB. BFCM 17/27	EUR	100,000.00	105,258.00	0.08
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	300,000.00	287,206.50	0.21
2.875% ELIS 18/26 -SR-	EUR	100,000.00	99,816.00	0.07
3.25% SUB. AXA 18/49 -S-	EUR	162,000.00	164,460.78	0.12

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
3.75% O.A.T. 05/21 -SR-	EUR	550,000.00	619,635.50	0.46
3.875% SUB. AXA 14/PERP -JR-S	EUR	100,000.00	107,356.00	0.08
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	100,000.00	107,661.50	0.08
4.00% O.A.T. 05/38	EUR	434,000.00	650,930.56	0.48
4.00% O.A.T. 05/55	EUR	129,000.00	214,367.69	0.16
4.00% O.A.T. 10/60 -SR-	EUR	276,000.00	471,657.78	0.35
4.407% CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	400,000.00	421,106.00	0.31
4.50% O.A.T. 09/41 -SR-	EUR	438,000.00	714,301.35	0.53
4.75% O.A.T. 03/35 -SR-	EUR	186,000.00	292,052.55	0.22
5.25% CMA CGM 17/25 -SR-	EUR	200,000.00	180,282.00	0.13
5.50% O.A.T. 97/29	EUR	604,000.00	909,932.04	0.68
5.75% O.A.T. 00/32 -SR-	EUR	370,000.00	610,725.70	0.45
			11,647,347.30	8.63
<i>ILES CAÏMANS</i>				
3.595% TENCENT HOLDINGD 18/28 -SR-S	USD	200,000.00	156,396.36	0.12
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	200,000.00	162,013.30	0.12
6.875% CSN ISLANDS XI 09/19 -SR-	USD	180,000.00	146,461.81	0.11
			464,871.47	0.35
<i>INDE</i>				
4.375% BHARTI AIRTEL 15/25	USD	410,000.00	323,866.26	0.24
			323,866.26	0.24
<i>INDONESIE</i>				
3.375% INDONESIE 15/25	EUR	230,000.00	252,906.85	0.19
			252,906.85	0.19
<i>IRLANDE</i>				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	161,000.00	160,742.40	0.12
1.50% AIB GROUP 18/23 -SR-	EUR	123,000.00	123,653.13	0.09
2.40% IRLANDE 14/30	EUR	450,000.00	519,446.25	0.39
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	107,000.00	119,474.34	0.09
			923,316.12	0.69
<i>ITALIE</i>				
FRN MEDIOBANCA 17/22 -SR-	EUR	200,000.00	202,781.00	0.15
FRN WIND TRE SPA 17/24 -SR-S	EUR	100,000.00	92,625.50	0.07
0.70% ITALIE (BTP) 15/20	EUR	2,203,000.00	2,245,617.04	1.68
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	100,000.00	100,762.50	0.07
1.00% UNICREDIT 18/23 -SR-	EUR	254,000.00	252,413.77	0.19
1.25% MEDIOBANCA 17/29	EUR	351,000.00	346,526.51	0.26
1.65% ITALIE (BTP) 15/32	EUR	600,000.00	565,596.00	0.42
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	400,000.00	398,964.00	0.30
3.125% WIND TRE 17/25	EUR	100,000.00	88,375.00	0.07
3.25% ITALIE (BTP) 15/46	EUR	169,000.00	185,643.97	0.14
3.75% ITALIE (BTP) 10/21 -SR-	EUR	879,000.00	975,654.84	0.73
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	100,000.00	107,710.50	0.08
4.45% SUB. UBI BANCA 17/27	EUR	115,000.00	120,014.58	0.09
4.75% ITALIE (BTP) 08/23 -SR-	EUR	1,513,000.00	1,831,728.58	1.36
4.75% ITALIE (BTP) 13/44 -SR-	EUR	767,000.00	1,048,623.23	0.78
5.00% ITALIE (BTP) 03/34	EUR	541,000.00	736,555.27	0.55
5.00% ITALIE (BTP) 07/39 -SR-	EUR	502,000.00	698,196.66	0.52

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.00% ITALIE (BTP) 09/40 -SR-	EUR	557,000.00	773,213.48	0.58
5.25% ITALIE (BTP) 98/29 -SR-	EUR	559,000.00	750,007.51	0.56
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	199,000.00	190,251.96	0.14
6.00% ITALIE (BTP) 99/31 -SR-	EUR	477,000.00	689,522.58	0.51
6.50% ITALIE (BTP) 97/27 -SR-	EUR	480,000.00	684,444.00	0.51
			13,085,228.48	9.76
<i>JAPON</i>				
0.20% JAPON 14/19 N°117	JPY	10,000,000.00	76,698.16	0.06
1.00% JAPON N°310 10/20	JPY	58,000,000.00	455,766.93	0.34
1.00% JAPON N°321 12/22 -SR-	JPY	232,000,000.00	1,852,423.69	1.38
1.00% JAPON N°61 03/23	JPY	97,000,000.00	782,269.51	0.58
1.10% JAPON N°309 10/20	JPY	91,000,000.00	714,720.81	0.53
1.10% JAPON N°317 11/21	JPY	169,000,000.00	1,346,914.01	1.00
1.20% JAPON N°312 10/20	JPY	81,000,000.00	641,530.74	0.48
1.30% JAPON N°305 09/19	JPY	120,000,000.00	939,984.29	0.70
1.40% JAPON N°302 09/19	JPY	10,000,000.00	77,878.64	0.06
1.40% JAPON N°303 09/19	JPY	82,000,000.00	641,043.64	0.48
1.50% JAPON 14/44 N°45	JPY	81,000,000.00	742,481.53	0.55
1.60% JAPON N°139 12/32	JPY	120,000,000.00	1,092,687.93	0.81
1.70% JAPON 03/33 '11' -SR-	JPY	73,000,000.00	676,221.49	0.50
1.80% JAPON N°130 11/31	JPY	111,000,000.00	1,029,372.89	0.77
1.80% JAPON N°38 13/43	JPY	79,000,000.00	764,658.99	0.57
1.90% JAPON N°109 09/29	JPY	91,000,000.00	833,304.06	0.62
1.90% JAPON N°50 01/21	JPY	81,000,000.00	656,505.22	0.49
1.90% JAPON N°65 03/23	JPY	87,000,000.00	740,954.40	0.55
2.00% JAPON N°35 11/41	JPY	96,000,000.00	955,335.39	0.71
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	360,000.00	287,063.39	0.21
2.10% JAPON N°117 10/30	JPY	58,000,000.00	546,828.08	0.41
2.10% JAPON N°123 10/30	JPY	49,000,000.00	465,821.06	0.35
2.10% JAPON N°75 05/25	JPY	71,000,000.00	624,511.30	0.46
2.10% JAPON N°80 05/25	JPY	59,000,000.00	521,161.41	0.39
2.10% JAPON N°92 06/26	JPY	73,000,000.00	660,097.19	0.49
2.125% JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	410,000.00	332,020.59	0.25
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	300,000.00	230,911.16	0.17
2.20% JAPON 04/24 -SR- N.68	JPY	50,000,000.00	434,599.61	0.32
2.20% JAPON N°100 08/28	JPY	49,000,000.00	454,898.62	0.34
2.20% JAPON N°2 09/49	JPY	140,000,000.00	1,494,889.01	1.11
2.20% JAPON N°97 07/27	JPY	66,000,000.00	608,391.05	0.45
2.30% JAPON 09/39 '30' -SR-	JPY	44,000,000.00	452,135.74	0.34
2.30% JAPON 10/40 '32' -SR-	JPY	51,000,000.00	527,232.61	0.39
2.30% JAPON N°19 05/35 -SR-	JPY	84,000,000.00	846,894.15	0.63
2.30% JAPON N°88 06/26	JPY	44,000,000.00	400,460.49	0.30
2.40% JAPON N°14 04/34	JPY	96,000,000.00	971,677.36	0.72
2.40% JAPON N°26 07/37	JPY	89,500,000.00	922,196.50	0.69
2.40% JAPON N°70 04/24	JPY	47,000,000.00	414,837.28	0.31
2.50% JAPON 06/36 N°22 -SR-	JPY	35,000,000.00	363,271.32	0.27
2.50% JAPON N°24 06/36	JPY	54,000,000.00	562,265.50	0.42
2.50% JAPON N°28 07/27	JPY	32,000,000.00	336,202.45	0.25
2.50% JAPON N°44 99/20	JPY	51,000,000.00	410,064.18	0.31
2.50% JAPAN FIN. ORG. MUNICIPAL. 13/18 -SR-S	USD	400,000.00	325,485.32	0.24
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	100,000.00	90,104.00	0.07
4.75% SOFTBANK GROUP 15/25	EUR	200,000.00	209,130.00	0.16
			28,513,901.69	21.23

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>LIBAN</i>					
5.15%	LIBAN 10/18 '56' -S-	USD	180,000.00	146,450.10	0.11
			146,450.10	0.11	
<i>LUXEMBOURG</i>					
1.50%	GRAND CITY PROPERTIES 18/27 -SR-	EUR	300,000.00	291,549.00	0.22
2.625%	SUB. EUROCLEAR INV. 18/48 -S-	EUR	100,000.00	100,300.00	0.07
4.25%	GAZ CAPITAL -LPN- 17/24 -SR-	GBP	206,000.00	244,445.47	0.18
5.30%	RAIZEN FUELS FINANCE 17/27 -SR-S	USD	200,000.00	164,785.19	0.12
7.625%	AMIGO LUXEMBOURG 17/24 -S-	GBP	100,000.00	117,389.34	0.09
			918,469.00	0.68	
<i>MEXIQUE</i>					
3.25%	NEMAK 17/24 -SR-S	EUR	138,000.00	141,273.36	0.11
5.00%	MEXIQUE 14/19 MXN100 -SR-	MXN	10,000.00	42,927.85	0.03
5.35%	PEMEX 18/28 SC -SR-S	USD	261,000.00	209,308.34	0.16
6.50%	MEXIQUE 10/21 MXN100 -SR-	MXN	50,000.00	218,372.16	0.16
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	25,000.00	114,092.21	0.08
8.50%	MEXIQUE 09/38 MXN100	MXN	9,000.00	43,850.88	0.03
10.00%	MEXIQUE 04/24 SM MXN100 -SR-	MXN	305,300.00	1,561,202.23	1.16
			2,331,027.03	1.73	
<i>NIGERIA</i>					
10.50%	FIDELITY BANK 17/22 -SR-S	USD	200,000.00	168,234.39	0.13
			168,234.39	0.13	
<i>NORVEGE</i>					
1.75%	NORVEGE 17/27 '479' -SR- 144A -S-	NOK	21,000,000.00	2,158,758.33	1.62
2.50%	DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	338,836.38	0.25
2.60%	CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	209,102.85	0.16
3.00%	NORVEGE 14/24 '476' -SR-	NOK	11,690,000.00	1,307,421.99	0.97
			4,014,119.55	3.00	
<i>PANAMA</i>					
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	340,000.00	403,069.52	0.30
			403,069.52	0.30	
<i>PAYS-BAS</i>					
FRN	ALLIANZ FINANCE II 17/20 -SR-	EUR	200,000.00	202,396.00	0.15
FRN	TOYOTA MOTOR FINANCE 17/19 -SR-S	USD	1,258,000.00	1,022,689.82	0.76
FRN	VONOVIA FINANCE 17/19 -SR-	EUR	100,000.00	100,333.00	0.07
1.50%	INNOGY FINANCE 18/29 -SR-S	EUR	47,000.00	45,823.59	0.03
1.75%	PAYS-BAS 13/23	EUR	340,000.00	372,094.30	0.28
1.875%	TEVA PHARMACEUTICAL FINANCE	EUR	100,000.00	81,546.50	0.06
2.124%	SUB. FERROVIAL 17/PERP -S-	EUR	100,000.00	96,013.00	0.07
2.125%	VOLKSWAGEN INTERNATIONAL 13/18 'B-3C7'	USD	200,000.00	162,090.55	0.12
2.625%	SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	100,000.00	100,210.50	0.07
2.625%	SUB. TELEFONICA 17/PERP -JR-S	EUR	300,000.00	293,674.50	0.22
2.75%	VONOVIA FINANCE 18/38 -SR-S	EUR	200,000.00	202,969.00	0.15
3.25%	TEVA PHARMACEUTICAL FINANCE 18/22 -SR-	EUR	100,000.00	100,499.50	0.07
3.50%	SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	200,000.00	196,907.00	0.15
3.75%	PAYS-BAS 10/42 -SR-	EUR	200,000.00	313,446.00	0.23

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	100,000.00	98,911.50	0.07
4.00% PAYS-BAS 05/37 -SR- 144A	EUR	294,000.00	448,889.49	0.33
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	100,000.00	114,739.50	0.09
5.50% PAYS-BAS 98/28	EUR	150,000.00	221,349.75	0.16
6.75% TEVA PHARMACEUTICAL FINANCE 18/28 -SR-S	USD	200,000.00	160,874.14	0.12
7.25% ALTICE 14/22 -SR-S	EUR	100,000.00	97,390.50	0.07
			4,432,848.14	3.27
<i>PEROU</i>				
7.35% PEROU 05/25	USD	200,000.00	203,145.16	0.15
8.75% PEROU 03/33 -SR-	USD	190,000.00	232,136.55	0.17
			435,281.71	0.32
<i>POLOGNE</i>				
2.00% POLOGNE 15/21 '0421' -SR-	PLN	3,480,000.00	831,693.93	0.62
			831,693.93	0.62
<i>ROYAUME-UNI</i>				
FRN UBS AG LONDON BRANCH 17/19 -SR-S	USD	221,000.00	179,796.50	0.13
0.625% ROYAL BANK SCOTLAND 18/22 -SR-	EUR	383,000.00	381,946.75	0.28
0.875% YORKSHIRE BUILDING 18/23 -SR-	EUR	180,000.00	180,497.70	0.13
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	100,000.00	99,700.00	0.07
1.375% BARCLAYS 18/26 -SR-S	EUR	200,000.00	196,457.00	0.15
1.50% LLOYDS BANKING GROUP 17/27 -SR-S	EUR	100,000.00	98,458.00	0.07
1.75% ROYAL BANK SCOTLAND 18/26 -SR-	EUR	333,000.00	336,566.43	0.25
1.875% COVENTRY BUILDING SOCIETY 17/23 -SR-	GBP	200,000.00	224,916.82	0.17
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	240,000.00	267,283.12	0.20
2.875% VODAFONE GROUP 17/37 -SR-	EUR	200,000.00	196,993.00	0.15
3.00% VODAFONE GROUP 16/56 -SR-	GBP	102,000.00	101,403.06	0.08
3.125% BARCLAYS 17/24 -SR-	GBP	223,000.00	258,251.53	0.19
3.125% BRITISH TELECOMM 17/31 -SR-	GBP	100,000.00	113,017.32	0.08
3.375% BNZ INTERNATIONALL FUNDING (LONDON) 18/23 -SR-S	USD	400,000.00	322,857.36	0.24
3.375% SUB. AVIVA 15/45 '11'	EUR	190,000.00	200,822.40	0.15
3.50% SUB. JUST GROUP 18/25	GBP	100,000.00	113,363.50	0.08
3.571% SANTANDER UK GROUP 17/23 -SR-	USD	400,000.00	321,554.76	0.24
3.574% LLOYDS BANKING GROUP 17/28 -SR-	USD	200,000.00	153,735.06	0.11
3.75% BRITISH TREASURY 11/21	GBP	320,000.00	400,319.93	0.30
4.25% BRITISH TREASURY 00/32 -SR-	GBP	260,000.00	396,454.34	0.29
4.25% BRITISH TREASURY 05/55 -SR-	GBP	650,000.00	1,304,239.68	0.97
4.25% BRITISH TREASURY 06/46 -SR-	GBP	597,000.00	1,070,068.65	0.80
4.50% BRITISH TREASURY 07/42 -SR-	GBP	297,000.00	527,877.39	0.39
4.625% ICELAND BONDCO 17/25	GBP	120,000.00	125,009.53	0.09
4.75% BRITISH TREASURY 04/38 -SR-	GBP	317,000.00	555,365.09	0.41
5.00% SUB.CYBG 16/26 -JR-	GBP	100,000.00	118,502.02	0.09
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	200,000.00	227,889.29	0.17
6.125% SUB. RBS GROUP 12/22 -JR-	USD	200,000.00	172,558.49	0.13
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	200,000.00	166,456.94	0.12
6.375% PINNACLE BIDCO 18/25	GBP	104,000.00	119,348.82	0.09
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	200,000.00	236,125.76	0.18
7.75% SHOP DIRECT FUNDING 17/22 -S-	GBP	150,000.00	148,389.87	0.11
			9,316,226.11	6.91

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>SINGAPOUR</i>					
2.75%	SINGAPOUR 13/23 -SR-	SGD	750,000.00	479,798.31	0.36
3.75%	ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	200,000.00	155,638.54	0.12
8.50%	STATS CHIPPAK 15/20 -SR-	USD	200,000.00	172,276.35	0.13
			807,713.20	0.61	
<i>SRI LANKA</i>					
6.85%	SRI LANKA 15/25 -SR-	USD	400,000.00	338,241.35	0.25
			338,241.35	0.25	
<i>SUEDE</i>					
0.125%	SUEDE 18/23 -SR-S	EUR	850,000.00	851,933.75	0.63
1.625%	SUB. NORDEA BANK 13/18 -S-	USD	300,000.00	243,750.53	0.18
2.00%	KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	500,000.00	403,787.17	0.30
2.00%	SWEDBANK MORTGAGE 15/20	USD	600,000.00	480,431.91	0.36
2.375%	SUEDE 18/23 -SR-S	USD	480,000.00	384,013.78	0.29
2.50%	LANSFORSKRINGAR HYPOTEK 13/19 '512' -SR-	SEK	3,000,000.00	301,692.43	0.22
2.50%	STADSHYPOTEK AB 13/19 '1582' -SR-	SEK	4,000,000.00	404,755.67	0.30
3.00%	SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	135,000.00	130,719.83	0.10
3.875%	SUB. AKELIUS RESIDENTIAL 18/78 -S-	EUR	296,000.00	296,296.00	0.22
			3,497,381.07	2.60	
<i>SUPRANATIONAL</i>					
0.50%	EUROPEAN UNION 18/25 -SR-S	EUR	490,000.00	494,444.30	0.37
0.625%	E.I.B. 17/20 -SR-	GBP	345,000.00	391,666.79	0.29
1.25%	E.I.B. 16/19 -SR-	USD	295,000.00	235,365.63	0.18
2.125%	E.I.B. 14/19 -SR-S	CAD	300,000.00	189,949.19	0.14
3.75%	E.I.B. 12/32 -SR-	SEK	3,180,000.00	381,967.61	0.28
			1,693,393.52	1.26	
<i>TURQUIE</i>					
3.25%	TURQUIE 17/25 -SR-	EUR	118,000.00	118,290.87	0.09
3.50%	TURQUIE (CPI) 14/19 -SR-	TRY	900,000.00	267,551.98	0.20
6.00%	TURQUIE 17/27 -SR-	USD	200,000.00	165,092.54	0.12
			550,935.39	0.41	
<b>TOTAL I.</b>			<b>129,425,214.77</b>	<b>96.29</b>	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>AUSTRALIE</i>					
1.875%	COMMONWEALTH BANK OF AUSTRALIA 13/18 -SR-S	USD	600,000.00	486,044.79	0.36
3.23%	BHP BILLITON FINANCE 13/23 -SR-	CAD	400,000.00	255,324.14	0.19
			741,368.93	0.55	
<i>ESPAGNE</i>					
5.25%	SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	200,000.00	199,774.00	0.15
			199,774.00	0.15	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>FRANCE</i>					
3.375%	BNP PARIBAS 18/25 -SR-S	USD	300,000.00	236,130.09	0.18
				236,130.09	0.18
<i>MALAISIE</i>					
3.80%	MALAISIE 16/23 '1' -SR-	MYR	2,630,000.00	553,329.84	0.41
				553,329.84	0.41
<i>ROYAUME-UNI</i>					
2.45%	UBS LONDON 17/20 -SR-S	USD	200,000.00	159,700.83	0.12
4.302%	NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	253,000.00	205,226.60	0.15
7.375%	NEMEAN BONDCO 17/24 -S-	GBP	100,000.00	104,704.43	0.08
				469,631.86	0.35
<i>SUEDE</i>					
1.375%	SCANDINAVISKA ENSKILDA BANKEN 13/18 -S-	USD	400,000.00	324,875.49	0.24
				324,875.49	0.24
<i>SUPRANATIONAL</i>					
0.50%	I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	572,318.91	0.43
				572,318.91	0.43
<b>TOTAL II.</b>			<b>3,097,429.12</b>		<b>2.31</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>132,522,643.89</b>		<b>98.60</b>
AVOIRS EN BANQUE			1,057,213.16		0.79
AUTRES ACTIFS NETS			829,240.36		0.61
<b>TOTAL DES ACTIFS NETS</b>			<b>134,409,097.41</b>		<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Japon	21.23
Italie	9.76
France	8.81
Etats-Unis	8.08
Royaume-Uni	7.26
Espagne	5.54
Canada	4.58
Allemagne	3.52
Pays-Bas	3.27
Norvège	3.00
Suède	2.84
Australie	2.71
Mexique	1.73
Supranational	1.69
Belgique	1.62
Danemark	1.61
Afrique du Sud	1.27
Autriche	1.13
Irlande	0.69
Luxembourg	0.68
Pologne	0.62
Singapour	0.61
Finlande	0.51
Bermudes	0.48
Argentine	0.46
Emirats Arabes Unis	0.44
Chine	0.43
Malaisie	0.41
Turquie	0.41
Iles Caïmans	0.35
Brésil	0.33
Pérou	0.32
Panama	0.30
Arabie saoudite	0.29
Colombie	0.27
Sri Lanka	0.25
Inde	0.24
Indonésie	0.19
Corée du Sud	0.16
Croatie	0.15
Nigéria	0.13
Bahrain	0.12
Liban	0.11

**98.60**

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	63.31
Obligations de sociétés	33.60
Obligations d'institutions supranationales	1.69
	<b>98.60</b>

# Pictet - EUR High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
FRN	DEKABANK 16/18 'A-139' -SR-S	EUR	251,376.40	251,748.44	0.04
FRN	LANDESBANK BERLIN 15/18 '539' -SR-	EUR	377,064.60	377,332.32	0.05
0.875%	K.F.W. 13/18 -SR-	EUR	75,412.92	75,663.67	0.01
1.375%	THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	3,000,000.00	3,011,400.00	0.44
2.75%	IHO VERWALTUNGS 16/21 -SR-S 'PIK'	EUR	5,000,000.00	5,100,000.00	0.74
2.75%	SUB. DEUTSCHE BANK 15/25 -JR-	EUR	2,000,000.00	2,010,700.00	0.29
2.875%	DEMIRE REAL ESTATE 17/22 -SR-S	EUR	3,235,000.00	3,303,743.75	0.48
2.875%	SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	5,000,000.00	5,007,000.00	0.72
3.00%	PROGROUP 18/26 -S-	EUR	4,474,000.00	4,444,919.00	0.64
3.25%	IHO VERWALTUNGS 16/23 -SR-S 'PIK'	EUR	5,000,000.00	5,156,250.00	0.75
3.50%	NIDDA HEALTHCARE 17/24 -S-	EUR	2,000,000.00	1,997,500.00	0.29
3.50%	UNITYMEDIA NRW/HESSEN 15/27 -SR-	EUR	4,000,000.00	4,202,500.00	0.61
3.75%	SUB. UNITYMEDIA KABEL 15/27	EUR	3,000,000.00	3,161,250.00	0.46
3.875%	SENVION HOLDING 17/22 -S-	EUR	1,600,000.00	1,456,000.00	0.21
4.625%	UNITYMEDIA NRW/HESSEN 15/26	EUR	2,000,000.00	2,187,500.00	0.32
5.125%	CBR FASHION FINANCE 17/22 -S-	EUR	2,078,000.00	1,903,967.50	0.28
5.125%	PROGROUP 15/22	EUR	6,750,000.00	6,952,500.00	1.01
6.25%	UNITYMEDIA HESSEN GMBH & CO KG 13/29 -SR-S	EUR	5,000,000.00	5,643,750.00	0.82
6.75%	KME 18/23 -S-	EUR	1,000,000.00	1,017,500.00	0.15
8.00%	HEIDELB.DRUCKMASCHIN.15/22	EUR	5,500,000.00	5,740,900.00	0.83
8.125%	SUB. COMMERZBANK 13/23 'T1'	USD	3,000,000.00	2,847,933.55	0.41
8.50%	WITTUR INT'L HOLDING 15/23 -SR-S	EUR	2,500,000.00	2,600,000.00	0.38
				68,450,058.23	9.93
<i>AUSTRALIE</i>					
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	2,000,000.00	2,086,000.00	0.30
				2,086,000.00	0.30
<i>BELGIQUE</i>					
FRN	BELGIQUE 13/18 '70' -SR-S	EUR	150,825.84	150,885.42	0.02
5.125%	SUB. SARENS FINANCE 15/22 -SR-S	EUR	4,000,000.00	4,060,000.00	0.59
				4,210,885.42	0.61
<i>BERMUDES</i>					
6.00%	DIGICEL 13/21 -SR- REG.S	USD	4,500,000.00	3,439,444.89	0.50
				3,439,444.89	0.50
<i>BRESIL</i>					
3.50%	VOTORANTIM CIMENTOS 15/22	EUR	1,500,000.00	1,584,375.00	0.23
				1,584,375.00	0.23
<i>BULGARIE</i>					
4.875%	BULGARIAN ENERGY 16/21 -SR-	EUR	3,600,000.00	3,946,500.00	0.57
				3,946,500.00	0.57

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>CANADA</i>					
FRN	BANK OF NOVA SCOTIA 15/18 '268'	EUR	377,064.60	377,701.84	0.05
FRN	ROYAL BANK OF CANADA 14/19 -SR-S	EUR	50,275.28	50,490.21	0.01
4.50%	VRX ESCROW 15/23	EUR	4,000,000.00	3,550,000.00	0.51
				3,978,192.05	0.57
<i>DANEMARK</i>					
4.50%	NORICAN 17/23 -SR-	EUR	4,000,000.00	3,630,000.00	0.53
				3,630,000.00	0.53
<i>ESPAGNE</i>					
3.20%	GRIFOLS 17/25 -SR-S	EUR	4,000,000.00	4,035,000.00	0.58
3.50%	SUB. CAIXABANK 17/27 S2 -JR-S	EUR	5,000,000.00	5,380,000.00	0.78
3.75%	NH HOTEL GROUP 16/23 S	EUR	3,000,000.00	3,153,750.00	0.46
4.75%	OBRASCON HUARTE 14/22 -SR-S	EUR	1,000,000.00	1,005,000.00	0.15
5.00%	MASARIA INVESTMENTS 17/24 -SR-S	EUR	4,000,000.00	4,025,000.00	0.58
5.50%	OBRASCON HUARTE 15/23 -SR-S	EUR	1,000,000.00	1,010,000.00	0.15
5.625%	SUB. BANCO DE SABADELL 16/26 -JR-	EUR	3,000,000.00	3,547,650.00	0.51
7.75%	SUB. BANCO CREDITO SOCIAL 17/27	EUR	1,500,000.00	1,485,225.00	0.21
				23,641,625.00	3.42
<i>ETATS-UNIS</i>					
FRN	COCA-COLA 17/19 -SR-	EUR	75,412.92	75,639.16	0.01
FRN	JP MORGAN CHASE 16/18 -SR-	EUR	16,389.74	16,400.97	0.00
2.75%	ZF NA CAPITAL 15/23	EUR	3,500,000.00	3,772,825.00	0.55
2.875%	EQUINIX 17/25 -SR-	EUR	4,000,000.00	3,861,600.00	0.56
2.875%	EQUINIX 17/26 -SR-	EUR	6,000,000.00	5,724,600.00	0.83
2.875%	SUB. BELDEN 17/25 -SR-S	EUR	1,000,000.00	975,000.00	0.14
3.125%	PVH 17/27 -SR-	EUR	3,000,000.00	2,962,500.00	0.43
3.25%	COLFAX 17/25 -SR-S	EUR	4,000,000.00	4,050,000.00	0.59
3.25%	QUINTILES IMS 17/25 -SR-S	EUR	3,000,000.00	3,015,000.00	0.44
3.375%	SCIENTIFIC GAMES 18/26 -S-	EUR	2,500,000.00	2,418,750.00	0.35
3.50%	IMS HEALTH 16/24 -SR-S	EUR	3,700,000.00	3,811,000.00	0.55
3.75%	KRONOS INTERNATIONAL 17/25 -S-	EUR	2,250,000.00	2,311,875.00	0.33
3.875%	SUB. BELDEN 18/28 -S-	EUR	2,000,000.00	1,950,000.00	0.28
4.00%	MPT OPERATING PARTNERSHIP 15/22	EUR	2,500,000.00	2,724,125.00	0.39
4.625%	CEMEX FINANCE 16/24	EUR	2,000,000.00	2,137,000.00	0.31
4.75%	CATALENT PHARMA 16/24 -SR-S	EUR	3,000,000.00	3,142,500.00	0.45
4.875%	FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	4,000,000.00	4,020,000.00	0.58
5.00%	FEDERAL-MOGUL H/F 17/24 -SR-S	EUR	1,500,000.00	1,470,000.00	0.21
5.375%	CHEMOURS 17/27 -SR-	USD	5,250,000.00	4,274,150.59	0.62
				52,712,965.72	7.62
<i>FRANCE</i>					
FRN	AGENCE FRANCAISE DE DEVELOPPEMENT 13/18 -SR-S	EUR	744,074.15	745,242.35	0.11
FRN	AIR LIQUIDE 16/18 -SR-	EUR	377,064.60	377,255.02	0.05
FRN	DEXIA CLF 17/19 'G' -SR-S	EUR	125,688.20	126,458.67	0.02
FRN	LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	251,376.40	251,892.98	0.04
0.20%	DEXIA CLF 15/18 'G-09' -SR-S	EUR	172,192.84	172,542.39	0.02
1.865%	CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	3,600,000.00	3,582,000.00	0.52
2.00%	PEUGEOT 18/25 -SR-	EUR	2,300,000.00	2,289,477.50	0.33
2.125%	REXEL 17/25 -SR-	EUR	2,000,000.00	1,950,000.00	0.28

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - EUR High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.25% CROWN EURO HOLDINGS 18/23 -SR-	EUR	1,887,000.00	1,903,039.50	0.28
2.25% VALLOUREC 14/24 -SR-S	EUR	2,300,000.00	1,943,500.00	0.28
2.625% CROWN EURO HOLDINGS 16/24 -SR-S	EUR	2,000,000.00	2,011,000.00	0.29
2.875% CROWN EURO HOLDINGS 18/26 -SR-	EUR	1,500,000.00	1,491,750.00	0.22
2.875% ELIS 18/26 -SR-	EUR	1,500,000.00	1,494,375.00	0.22
3.125% NEW AREVA 14/23 -SR-S	EUR	3,100,000.00	3,173,625.00	0.46
3.25% GROUPE FNAC 16/23 -SR-S	EUR	2,000,000.00	2,075,000.00	0.30
3.375% CROWN EURO HOLDINGS 15/25	EUR	1,200,000.00	1,242,000.00	0.18
3.50% NEW AREVA 10/21	EUR	6,000,000.00	6,360,000.00	0.92
4.048% CASINO GUICHARD (FR/RAT) 14/26 -SR-	EUR	1,500,000.00	1,530,000.00	0.22
4.25% LOXAM 17/24 -S-	EUR	2,400,000.00	2,532,000.00	0.37
4.375% NEW AREVA 09/19 -SR-	EUR	1,850,000.00	1,958,687.50	0.28
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	2,500,000.00	2,656,250.00	0.38
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	3,000,000.00	3,277,500.00	0.47
4.875% NEW AREVA 09/24 -SR-	EUR	2,000,000.00	2,195,000.00	0.32
5.118% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	5,650,000.00	6,288,732.50	0.91
5.25% CMA CGM 17/25 -SR-	EUR	2,150,000.00	1,929,625.00	0.28
5.25% PAPREC HOLDING 15/22 -SR-S	EUR	6,800,000.00	6,987,000.00	1.01
5.425% SUB. SOLVAY FINANCE 13/PERP -JR-S	EUR	3,000,000.00	3,489,450.00	0.51
5.50% MOBILUX FINANCE 16/24 -S-	EUR	3,000,000.00	3,067,500.00	0.44
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	1,000,000.00	1,186,900.00	0.17
6.00% SUB. GROUPAMA 17/27	EUR	3,000,000.00	3,645,750.00	0.53
6.50% CMA CGM 17/22 -SR-S	EUR	2,600,000.00	2,632,500.00	0.38
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	3,000,000.00	3,378,750.00	0.49
6.625% VALLOUREC 17/22 -SR-S	EUR	3,917,000.00	4,093,265.00	0.59
6.75% SUB. SOCIETE GENERALE 14/PERP -JR-S	EUR	1,500,000.00	1,663,125.00	0.24
7.25% HORIZON HOLDINGS I 15/23	EUR	2,000,000.00	2,105,000.00	0.30
7.75% CMA CGM 15/21	EUR	3,500,000.00	3,622,500.00	0.52
			89,428,693.41	12.93
<i>ILES CAÏMANS</i>				
FRN QNB FINANCE 17/18 -SR-S	EUR	251,376.40	251,350.01	0.04
6.875% CSN ISLANDS XI 09/19 -SR-	USD	3,000,000.00	2,439,322.61	0.35
7.00% MIZZEN BONDCO 14/21 -SR-	GBP	3,000,000.00	3,333,686.29	0.48
			6,024,358.91	0.87
<i>IRLANDE</i>				
2.75% ARDAGH PACKAGING FINANCE HOLDINGS 17/24 -S-	EUR	5,667,000.00	5,752,005.00	0.83
4.125% ARDAGH PACKAGING FINANCE HOLDINGS 16/23	EUR	3,000,000.00	3,144,570.00	0.46
			8,896,575.00	1.29
<i>ISRAËL</i>				
1.00% TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	2,000,000.00	1,412,918.70	0.20
			1,412,918.70	0.20
<i>ITALIE</i>				
FRN BORMIOLO PHARMA 17/24 -S-	EUR	2,100,000.00	2,115,750.00	0.31
FRN GUALA CLOSURES 16/21 -SR-S	EUR	2,600,000.00	2,614,625.00	0.38
1.125% CV TELECOM ITALIA 15/22	EUR	3,000,000.00	2,958,750.00	0.43
2.375% TELECOM ITALIA 17/27 -SR-S	EUR	3,000,000.00	2,942,550.00	0.43
2.625% WIND TRE 17/23	EUR	5,616,000.00	5,071,950.00	0.73
2.855% SUB. INTESA SANPAOLO 15/25 -S-	EUR	3,700,000.00	3,781,030.00	0.55
3.125% WIND TRE 17/25	EUR	3,000,000.00	2,647,500.00	0.38
4.25% SUB. UBI BANCA 16/26 '93' -JR-	EUR	5,000,000.00	5,168,500.00	0.75

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
4.875% FINMECCANICA 05/25 '2' -SR-S	EUR	4,000,000.00	4,675,000.00	0.68
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	3,000,000.00	3,333,000.00	0.48
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	3,500,000.00	3,764,775.00	0.54
5.25% TELECOM ITALIA 05/55 '8'	EUR	1,400,000.00	1,606,920.00	0.23
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	2,000,000.00	1,912,500.00	0.28
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	10,000,000.00	12,362,000.00	1.79
6.75% SUB. UNICREDIT (COCO) 14/PERP -JR-	EUR	3,000,000.00	3,243,750.00	0.47
6.95% SUB. UNICREDIT 12/22 '524' -JR-S	EUR	9,500,000.00	11,618,500.00	1.68
7.00% SCHUMANN 16/23	EUR	5,000,000.00	5,237,500.00	0.76
7.00% SUB. INTESA SAN PAOLO 16/PERP -JR-S	EUR	3,000,000.00	3,281,250.00	0.47
8.25% MERCURY BONDCO 15/21 -PIK- -SR-	EUR	6,000,000.00	6,262,500.00	0.91
			84,598,350.00	12.25
<i>JAPON</i>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	4,000,000.00	3,778,200.00	0.55
4.75% SOFTBANK GROUP 15/25	EUR	8,000,000.00	8,420,400.00	1.22
			12,198,600.00	1.77
<i>JERSEY</i>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	5,000,000.00	5,087,500.00	0.74
4.125% LHC THREE 17/24 -S- -PIK-	EUR	2,000,000.00	2,017,600.00	0.29
5.75% ASTON MARTIN CAPITAL 17/22 -S-	GBP	1,167,000.00	1,397,667.29	0.20
6.50% ASTON MARTIN CAPITAL 17/22 144A	USD	1,527,000.00	1,294,383.86	0.19
			9,797,151.15	1.42
<i>LUXEMBOURG</i>				
2.625% SUB. EUROCLEAR INV. 18/48 -S-	EUR	1,400,000.00	1,404,200.00	0.20
2.875% ARCELORMITTAL 14/20 -SR-S	EUR	4,000,000.00	4,231,780.00	0.61
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	2,000,000.00	2,143,700.00	0.31
3.389% GAZ CAPITAL -LPN- 13/20 -SR-	EUR	3,000,000.00	3,146,100.00	0.46
4.625% SES 16/PERP -SR-	EUR	3,800,000.00	3,971,570.00	0.57
4.75% ALTICE FINCO 17/28 -SR-S	EUR	3,000,000.00	2,643,750.00	0.38
4.75% FIAT CHRYSLER FINANCE EUROPE 14/22 -SR-S	EUR	5,000,000.00	5,633,750.00	0.82
4.875% MATTERHORN TELECOM 15/23 -SR-S	EUR	4,833,000.00	4,865,139.45	0.70
5.00% TRAFIGURA FUNDING 15/20	EUR	2,000,000.00	2,111,000.00	0.31
5.25% TRAFIGURA FUNDING 13/18	EUR	3,015,000.00	3,106,957.50	0.45
5.625% SCHMOLZ+BICKENBACH 17/22 -SR-S	EUR	2,333,000.00	2,455,482.50	0.36
6.625% ARD FINANCE 17/23 -S- -PIK-	EUR	7,100,000.00	7,502,925.00	1.09
6.75% CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	4,500,000.00	4,713,750.00	0.68
6.75% INTRALOT CAPITAL 16/21 -SR-S	EUR	600,000.00	633,750.00	0.09
7.50% CABOT FINANCIAL LUX 16/23 -SR-S	GBP	2,000,000.00	2,395,430.76	0.35
7.50% DEA FINANCE 16/22 -SR-S	EUR	2,000,000.00	2,195,000.00	0.32
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	2,000,000.00	2,346,840.05	0.34
7.75% TELECOM ITALIA 03/33 '14'	EUR	2,800,000.00	4,182,780.00	0.61
8.25% HORIZON PARENT 17/22 PIK -SR-S	EUR	2,000,000.00	2,118,750.00	0.31
8.25% SUB. JH HOLDING FINANCE 15/22 -JR-S 'PIK'	EUR	6,300,000.00	6,635,475.00	0.96
8.50% KLEOPATRA HOLDINGS 17/23 -PIK-	EUR	1,000,000.00	891,250.00	0.13
9.00% ALTICE FINCO 13/23 -SR-S	EUR	3,400,000.00	3,605,870.00	0.52
			72,935,250.26	10.57
<i>MEXIQUE</i>				
1.00% AMERICA MOVIL 14/18 -SR-	EUR	105,578.09	105,725.37	0.02
4.375% CEMEX 15/23 -S-	EUR	6,622,000.00	6,924,956.50	1.00
			7,030,681.87	1.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>PAYS-BAS</i>					
FRN	HEMA BONDCO I 17/22 -S-	EUR	2,700,000.00	2,693,250.00	0.39
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	4,500,000.00	4,381,875.00	0.63
1.125%	TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	10,000,000.00	8,350,000.00	1.21
2.625%	SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,000,000.00	980,000.00	0.14
2.75%	SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	4,857,000.00	4,923,783.75	0.71
2.995%	SUB. TENNET HOLDING 17/49 -JR-S	EUR	4,200,000.00	4,296,180.00	0.62
3.00%	SUB. TELEFONICA 18/PERP SNC5 -JR-	EUR	2,500,000.00	2,476,250.00	0.36
3.125%	OI EUROP GROUP 16/24 -SR-S	EUR	4,000,000.00	4,080,000.00	0.59
3.25%	TEVA PHARMACEUTICAL FINANCE 18/22 -SR-	EUR	833,000.00	836,123.75	0.12
3.375%	SUB. GAS NATURAL FENOSA 15/PERP -JR-	EUR	4,500,000.00	4,554,675.00	0.66
3.75%	SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	1,750,000.00	1,837,500.00	0.27
3.75%	SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	6,000,000.00	6,259,200.00	0.91
3.875%	SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	6,000,000.00	6,436,500.00	0.93
3.875%	SUB. TELEFONICA E.18/PERP -JR-S	EUR	2,200,000.00	2,177,010.00	0.32
3.875%	UPC HOLDING 17/29 -SR-S	EUR	3,000,000.00	2,827,500.00	0.41
4.125%	SUB. GAS NATURAL FENOSA 14/PERP -JR-	EUR	5,000,000.00	5,313,750.00	0.77
4.25%	PETROBRAS GL. FIN. 12/23 -SR-	EUR	3,000,000.00	3,231,150.00	0.47
4.25%	ZIGGO SECURED FINANCE 16/27 -SR-S	EUR	5,000,000.00	5,050,000.00	0.73
4.375%	SHELL INTERNATIONAL FINANCE 09/18 '13' -S-	EUR	426,636.03	428,865.20	0.06
4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	6,000,000.00	6,486,000.00	0.94
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	6,000,000.00	6,577,800.00	0.95
4.50%	TEVA PHARMACEUTICAL FINANCE 18/25 -SR-	EUR	3,000,000.00	3,003,750.00	0.43
4.625%	CONSTELLUM 14/21 -SR-S	EUR	4,000,000.00	4,070,000.00	0.59
4.75%	PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	1,988,000.00	2,161,950.00	0.31
5.00%	DIGI COMMUNICATIONS 16/23 -S-	EUR	5,000,000.00	5,275,000.00	0.76
5.00%	SUB. ASR NEDERLAND 14/PERP -JR-	EUR	4,200,000.00	4,678,800.00	0.68
5.875%	SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	2,000,000.00	2,271,300.00	0.33
6.875%	NYRSTAR NETHERLANDS HOLDINGS 17/24 -SR-S	EUR	2,500,000.00	2,568,875.00	0.37
7.25%	ALTICE 14/22 -SR-S	EUR	9,000,000.00	8,786,250.00	1.27
				117,013,337.70	16.93
<i>PORTUGAL</i>					
5.375%	SUB. ENERGIAS PORTUGAL 15/75 -JR-	EUR	2,000,000.00	2,226,300.00	0.32
				2,226,300.00	0.32
<i>REPUBLIQUE TCHEQUE</i>					
3.375%	RESIDOMO 17/24 -S-	EUR	4,000,000.00	4,030,200.00	0.58
4.00%	ENERGO PRO 17/22 -SR-	EUR	2,000,000.00	2,085,000.00	0.30
				6,115,200.00	0.88
<i>ROYAUME-UNI</i>					
FRN	NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	313,265.27	314,178.44	0.05
2.20%	JAGUAR LAND ROVER 17/24 -SR-S	EUR	1,000,000.00	997,500.00	0.14
2.375%	EC FINANCE 17/22 -SR-S	EUR	2,234,000.00	2,239,585.00	0.32
2.375%	TITAN GLOBAL FINANCE 17/24 -SR-S	EUR	2,000,000.00	1,965,000.00	0.28
3.25%	MOTOR OIL FINANCE 17/22 -SR-	EUR	5,571,000.00	5,710,275.00	0.83
3.50%	OTE 14/20 '38'	EUR	2,600,000.00	2,743,000.00	0.40
4.25%	INTERNATIONAL PERSONAL FINANCE 14/18 '10' -SR-S	EUR	4,000,000.00	3,975,000.00	0.58
4.50%	VIRGIN MEDIA FINANCE 15/25 -SR-S	EUR	2,600,000.00	2,642,250.00	0.38
4.75%	INTERNATIONAL GAME 15/23 -SR-S	EUR	2,500,000.00	2,743,750.00	0.40
5.375%	TALK TALK TELECOM 17/22 -SR-	GBP	1,325,000.00	1,505,663.28	0.22

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
6.25% INTER GAME 15/22 -SR- 144A	USD	3,750,000.00	3,205,422.37	0.46
6.375% EI GROUP 16/22 -S-	GBP	4,700,000.00	5,615,591.88	0.81
6.75% ICELAND BONDCO 17/24 -SR-S	GBP	2,000,000.00	2,361,097.89	0.34
			36,018,313.86	5.21
<i>SINGAPOUR</i>				
4.65% NEPTUNE ORIENT LINES 10/20 -SR-	SGD	500,000.00	297,762.87	0.04
			297,762.87	0.04
<i>SUEDE</i>				
FRN SBAB BANK 15/18 '657' -SR-	EUR	80,440.45	80,501.18	0.01
FRN SWEDBANK 16/19 '290' -SR-S	EUR	64,100.98	64,542.32	0.01
3.125% INTRUM JUSTITIA 17/24 -S-	EUR	5,500,000.00	5,342,150.00	0.77
3.875% SUB. AKELIUS RESIDENTIAL 18/78 -S-	EUR	1,957,000.00	1,958,957.00	0.28
5.00% OVAKO 17/22 -SR-	EUR	4,000,000.00	4,116,000.00	0.60
11.75% CORRAL PETROLEUM 16/21 -SR-S 'PIK'	EUR	3,536,752.00	3,748,957.12	0.54
			15,311,107.62	2.21
<b>TOTAL I.</b>			<b>636,984,647.66</b>	<b>92.19</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>ESPAGNE</i>				
5.25% SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	3,000,000.00	3,000,000.00	0.43
			3,000,000.00	0.43
<i>ITALIE</i>				
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	5,500,000.00	5,330,509.41	0.77
			5,330,509.41	0.77
<i>ROYAUME-UNI</i>				
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	1,000,000.00	1,082,169.87	0.16
			1,082,169.87	0.16
<b>TOTAL II.</b>			<b>9,412,679.28</b>	<b>1.36</b>
<b>III. INSTRUMENTS DU MARCHÉ MONÉTAIRE</b>				
<i>ALLEMAGNE</i>				
C. PAP. BAYERISCHE LANDESBANK 31/05/18	EUR	201,101.12	201,232.62	0.03
			201,232.62	0.03
<i>BELGIQUE</i>				
C. PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 02/07/18	EUR	251,376.40	251,616.42	0.04
C. PAP. LVMH FINANCE BELGIQUE 09/04/18	EUR	138,257.02	138,265.41	0.02
C. PAP. LVMH FINANCE BELGIQUE 19/04/18	EUR	100,550.56	100,566.85	0.01
C. PAP. LVMH FINANCE BELGIQUE 19/06/18	EUR	125,688.20	125,786.55	0.02
C. PAP. PROXIMUS 07/05/18	EUR	201,101.12	201,164.63	0.03

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
CD BELFIUS BANK 21/05/18	EUR	301,651.68	301,796.60	0.04
CD BELFIUS BANK 29/05/18	EUR	201,101.12	201,213.92	0.03
TBI BELGIQUE 12/07/18 '12M' -SR-	EUR	377,064.60	377,673.56	0.05
			1,698,083.94	0.24
<i>EMIRATS ARABES UNIS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 28/06/18	EUR	251,376.40	251,577.98	0.04
			251,577.98	0.04
<i>ESPAGNE</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 14/05/18	EUR	377,064.60	377,214.90	0.05
			377,214.90	0.05
<i>ETATS-UNIS</i>				
C. PAP. HONEYWELL INTERNATIONAL 04/06/18	EUR	100,550.56	100,611.45	0.01
C. PAP. HONEYWELL INTERNATIONAL 17/04/18	EUR	150,825.84	150,846.38	0.02
C. PAP. HONEYWELL INTERNATIONAL 20/08/18	EUR	251,376.40	251,694.80	0.04
C. PAP. HONEYWELL INTERNATIONAL 22/05/18	EUR	75,412.92	75,448.98	0.01
C. PAP. HONEYWELL INTERNATIONAL 23/04/18	EUR	52,789.04	52,799.32	0.01
C. PAP. PROCTER & GAMBLE 04/06/18	EUR	150,825.84	150,925.30	0.02
C. PAP. PROCTER & GAMBLE 09/04/18	EUR	150,825.84	150,835.43	0.02
C. PAP. PROCTER & GAMBLE 10/04/18	EUR	251,376.40	251,395.06	0.04
C. PAP. PROCTER & GAMBLE 17/04/18	EUR	75,412.92	75,424.11	0.01
C. PAP. PROCTER & GAMBLE 19/04/18	EUR	125,688.20	125,709.52	0.02
			1,385,690.35	0.20
<i>FINLANDE</i>				
C. PAP. FINDRID 02/08/18	EUR	125,688.20	125,843.68	0.02
C. PAP. FINDRID 13/08/18	EUR	125,688.20	125,857.83	0.02
			251,701.51	0.04
<i>FRANCE</i>				
C. PAP. AXA 22/05/18	EUR	251,376.40	251,507.95	0.04
C. PAP. BFCM 05/06/18	EUR	276,514.04	276,708.05	0.04
C. PAP. BFCM 13/08/18	EUR	201,101.12	201,385.30	0.03
C. PAP. CITY OF LYON 20/04/18	EUR	226,238.76	226,276.14	0.03
C. PAP. CRCAM COTES D'ARMOR 15/06/18	EUR	50,275.28	50,313.79	0.01
C. PAP. CRCAM NORD EST 06/06/18	EUR	201,101.12	201,240.87	0.03
C. PAP. EDF 04/06/18	EUR	251,376.40	251,526.95	0.04
C. PAP. ENGIE (EONIA+1) 18/07/18	EUR	226,238.76	226,238.76	0.03
C. PAP. ENGIE 07/05/18	EUR	251,376.40	251,465.42	0.04
C. PAP. ENGIE 13/08/18	EUR	75,412.92	75,513.12	0.01
C. PAP. KLEPIERRE 07/06/18 I	EUR	175,963.48	176,068.53	0.03
C. PAP. KLEPIERRE 19/06/18	EUR	125,688.20	125,777.10	0.02
C. PAP. MICHELIN 07/05/18	EUR	175,963.48	176,019.30	0.03
C. PAP. MICHELIN 20/04/18	EUR	377,064.60	377,124.33	0.05
C. PAP. RTE EDF TRANSPORT 05/04/18	EUR	75,412.92	75,414.38	0.01
C. PAP. RTE EDF TRANSPORT 06/04/18	EUR	100,550.56	100,553.48	0.01
C. PAP. RTE EDF TRANSPORT 09/04/18	EUR	125,688.20	125,695.48	0.02
C. PAP. RTE EDF TRANSPORT 31/05/18	EUR	75,412.92	75,455.32	0.01
C. PAP. SUEZ 23/04/18	EUR	125,688.20	125,714.01	0.02
C. PAP. VINCI 09/04/18	EUR	251,376.40	251,391.23	0.04
C. PAP. VINCI 13/06/18	EUR	251,376.40	251,552.77	0.04

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
CD BNP PARIBAS 02/08/18	EUR	301,651.68	302,015.69	0.04
CD DEXIA CLF (EONIA+00) 13/09/18	EUR	25,137.64	25,149.37	0.00
CP BRED BANQUE POPULAIRE 19/06/18	EUR	251,376.40	251,562.82	0.04
TBI FRANCE (BTF) 30/05/18 '13S' -SR-	EUR	377,064.60	377,411.50	0.05
			4,829,081.66	0.71
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 04/04/18	EUR	251,376.40	251,378.14	0.04
CD BANK OF CHINA (HK) 24/04/18 I	EUR	251,376.40	251,399.28	0.04
CD BANK OF EAST ASIA LONDON 08/06/18	EUR	377,064.60	377,187.94	0.05
CD CHINA CONSTRUCTION BANK (HONG KONG) 21/06/18	EUR	201,101.12	201,198.33	0.03
			1,081,163.69	0.16
<i>IRLANDE</i>				
C. PAP. SODEXO FINANCE 02/05/18	EUR	377,064.60	377,175.39	0.05
C. PAP. SODEXO FINANCE 07/05/18	EUR	150,825.84	150,877.82	0.02
			528,053.21	0.07
<i>JAPON</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 17/07/18	EUR	251,376.40	251,533.76	0.04
C. PAP. CN CSTR BK (JP) 15/06/18	EUR	377,064.60	377,225.38	0.05
CD NORINCHUKIN BK (UK) 29/05/18	EUR	125,688.20	125,774.41	0.02
			754,533.55	0.11
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/09/18	EUR	377,064.60	377,641.78	0.05
C. PAP. DH EUROPE FINANCE 12/04/18	EUR	125,688.20	125,700.76	0.02
C. PAP. ICBC (LU) 16/04/18	EUR	125,688.20	125,699.50	0.02
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 06/04/18	EUR	125,688.20	125,690.92	0.02
CD AGRICULTURAL BANK OF CHINA (LU) 03/07/18	EUR	213,669.94	213,782.61	0.03
CD AGRICULTURAL BANK OF CHINA (LU) 16/08/18	EUR	125,688.20	125,752.13	0.02
CD ICBC (LU) 06/04/18	EUR	251,376.40	251,381.61	0.04
			1,345,649.31	0.20
<i>PAYS-BAS</i>				
C. PAP. AEGON 25/04/18	EUR	75,412.92	75,430.05	0.01
C. PAP. DAIMLER INTERNATIONAL FINANCE 28/05/18	EUR	326,789.32	326,966.84	0.05
C. PAP. PACCAR FINANCIAL EUROPE 26/04/18	EUR	37,706.46	37,715.85	0.01
C. PAP. TENNET HOLDING 07/06/18	EUR	502,752.81	503,080.30	0.07
C. PAP. TENNET HOLDING 19/04/18	EUR	125,688.20	125,708.27	0.02
CD ING BANK 01/08/18	EUR	628,441.01	629,218.83	0.09
			1,698,120.14	0.25
<i>ROYAUME-UNI</i>				
C. PAP. AVIVA 06/04/18	EUR	251,376.40	251,383.94	0.04
C. PAP. AVIVA 07/09/18	EUR	150,825.84	151,045.44	0.02
C. PAP. AVIVA 30/07/18	EUR	150,825.84	150,998.94	0.02
C. PAP. RECKITT BENCKISER TR. 04/05/18	EUR	377,064.60	377,168.37	0.05
C. PAP. RECKITT BENCKISER TR. 06/08/18	EUR	100,550.56	100,657.21	0.01
C. PAP. RECKITT BENCKISER TR. 13/06/18	EUR	62,844.10	62,883.84	0.01
C. PAP. UBS LONDON 01/06/18	EUR	502,752.81	503,058.28	0.07
CD CREDIT SUISSE (UK) 11/02/19	EUR	125,688.20	126,025.57	0.02
CD MIZUHO BANK (UK) 03/07/18	EUR	150,825.84	150,976.82	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
CD MIZUHO BANK (UK) 04/04/18	EUR	226,238.76	226,241.25	0.03
CD MIZUHO BANK (UK) 04/07/18	EUR	201,101.12	201,304.64	0.03
CD MIZUHO BANK (UK) 28/06/18	EUR	251,376.40	251,614.18	0.04
			2,553,358.48	0.36
<i>SUEDE</i>				
C. PAP. SVENSKA HANDELSBANKEN 23/07/18	EUR	377,064.60	377,528.43	0.05
			377,528.43	0.05
<b>TOTAL III.</b>			<b>17,332,989.77</b>	<b>2.51</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>663,730,316.71</b>	<b>96.06</b>
AVOIRS EN BANQUE			16,419,844.46	2.38
DEPOTS BANCAIRES			1,153,578.65	0.17
AUTRES ACTIFS NETS			9,621,388.69	1.39
<b>TOTAL DES ACTIFS NETS</b>			<b>690,925,128.51</b>	<b>100.00</b>

# Pictet - EUR High Yield

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Pays-Bas	17.18
France	13.64
Italie	13.02
Luxembourg	10.77
Allemagne	9.96
Etats-Unis	7.82
Royaume-Uni	5.73
Espagne	3.90
Suède	2.26
Japon	1.88
Jersey	1.42
Irlande	1.36
Mexique	1.02
République tchèque	0.88
Iles Caïmans	0.87
Belgique	0.85
Canada	0.57
Bulgarie	0.57
Danemark	0.53
Bermudes	0.50
Portugal	0.32
Australie	0.30
Brésil	0.23
Israël	0.20
Hong Kong	0.16
Singapour	0.04
Finlande	0.04
Emirats Arabes Unis	0.04
	<hr/>
	<b>96.06</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	93.55
Instruments du marché monétaire	2.51
	<hr/>
	<b>96.06</b>



# Pictet - EUR Short Mid-Term Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTE</b>				
<b>OBLIGATIONS</b>				
<i>ALLEMAGNE</i>				
1.875%	BOSCH & SIEMENS 13/20 -SR-	EUR	9,200,000.00	1.98
			9,648,960.00	1.98
<i>AUSTRALIE</i>				
0.75%	WESTPAC BANKING 15/21 -SR-S	EUR	9,400,000.00	1.98
1.375%	NATIONAL AUSTRALIA BANK 14/21 -SR-S	EUR	5,000,000.00	1.07
2.00%	NATIONAL AUSTRALIA BANK 13/20 '748' -SR-S	EUR	5,000,000.00	1.08
			20,106,743.00	4.13
<i>CANADA</i>				
0.375%	BANK NOVA SCOTIA 17/22 -SR-	EUR	8,000,000.00	1.64
0.625%	TORONTO-DOMINION BANK 16/21 -SR-	EUR	10,000,000.00	2.09
1.875%	TOTAL CAPITAL CANADA 13/20 -SR-S	EUR	8,000,000.00	1.72
			26,492,330.00	5.45
<i>COREE DU SUD</i>				
2.00%	EXPORT-IMPORT BANK OF KOREA 13/20 -SR-S	EUR	7,002,000.00	1.49
			7,270,806.78	1.49
<i>EMIRATS ARABES UNIS</i>				
1.75%	EMIRATES TELECOM 14/21	EUR	5,000,000.00	1.07
			5,224,275.00	1.07
<i>ESPAGNE</i>				
0.05%	ESPAGNE 17/21 -SR-	EUR	24,000,000.00	4.96
1.15%	ESPAGNE 15/20	EUR	10,000,000.00	2.13
4.00%	ESPAGNE 10/20 -SR-	EUR	10,000,000.00	2.24
4.85%	ESPAGNE 10/20 -SR-	EUR	10,000,000.00	2.33
5.50%	ESPAGNE 11/21	EUR	5,000,000.00	1.21
			62,649,325.00	12.87
<i>ETATS-UNIS</i>				
0.00%	COCA-COLA 17/21 -SR-	EUR	9,500,000.00	1.95
0.00%	TOYOTA MOTOR CREDIT 17/21 -SR-	EUR	1,000,000.00	0.20
0.25%	BERKSHIRE HATHAWAY 17/21 -SR-	EUR	7,000,000.00	1.45
1.00%	TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	2,366,000.00	0.50
1.25%	METROPOLITAN LIFE GLOBAL FUNDING I 14/21 -SR-	EUR	9,000,000.00	1.91
1.80%	TOYOTA MOTOR CREDIT 13/20 -SR-S	EUR	6,000,000.00	1.29
			35,498,645.05	7.30
<i>FINLANDE</i>				
0.875%	OP CORPORATE BANK 16/21 -SR-	EUR	5,000,000.00	1.05
2.00%	OP CORPORATE BANK 14/21 S.165 -SR-S	EUR	4,000,000.00	0.87
			9,341,315.00	1.92

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Mid-Term Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>FRANCE</i>					
0.00%	O.A.T. 15/20 -SR-	EUR	12,000,000.00	12,126,540.00	2.49
0.00%	O.A.T. 18/21	EUR	10,000,000.00	10,102,900.00	2.08
0.125%	BPIFRANCE FINANCE 15/20 -SR-	EUR	10,800,000.00	10,890,558.00	2.24
0.25%	O.A.T. 15/20	EUR	5,000,000.00	5,086,600.00	1.05
2.125%	AGENCE FRANCAISE DE DEVELOPPEMENT 13/21 -SR-S	EUR	12,000,000.00	12,781,440.00	2.62
2.125%	TOTAL CAPITAL INTERNATIONAL 13/21 -S-	EUR	2,000,000.00	2,143,270.00	0.44
2.25%	BNP PARIBAS 14/21 '16402' -SR-	EUR	2,000,000.00	2,122,350.00	0.44
2.625%	BFCM 13/21 -SR-	EUR	9,500,000.00	10,189,130.00	2.09
3.50%	O.A.T. 09/20 -SR-	EUR	4,300,000.00	4,657,373.00	0.96
3.75%	BNP PARIBAS 10/20 '13805' -SR-S	EUR	7,500,000.00	8,238,750.00	1.69
				78,338,911.00	16.10
<i>ITALIE</i>					
0.20%	ITALIE (BTP) 17/20	EUR	5,000,000.00	5,039,075.00	1.04
0.35%	ITALIE (BTP) 17/20	EUR	8,000,000.00	8,097,240.00	1.66
0.45%	ITALIE (BTP) 16/21 -SR-	EUR	12,000,000.00	12,155,520.00	2.50
0.65%	ITALIE (BTP) 15/20 -SR-	EUR	10,000,000.00	10,198,850.00	2.10
0.70%	ITALIE (BTP) 15/20	EUR	6,000,000.00	6,116,070.00	1.26
3.75%	ITALIE (BTP) 06/21 -SR-	EUR	11,000,000.00	12,326,875.00	2.53
3.75%	ITALIE (BTP) 10/21 -SR-	EUR	7,500,000.00	8,324,700.00	1.71
3.75%	ITALIE (BTP) 13/21 -SR-	EUR	7,500,000.00	8,353,725.00	1.72
4.00%	ITALIE (BTP) 10/20 -SR-	EUR	3,000,000.00	3,301,860.00	0.68
				73,913,915.00	15.20
<i>NORVEGE</i>					
2.00%	STATOIL 13/20 '2' -SR-S	EUR	6,000,000.00	6,300,690.00	1.29
4.375%	DNB BANK 11/21 '556' -SR-	EUR	8,018,000.00	9,014,116.23	1.85
				15,314,806.23	3.14
<i>NOUVELLE ZELANDE</i>					
0.50%	ASB FINANCE 16/20 -SR-	EUR	9,386,000.00	9,474,463.05	1.95
0.625%	ANZ NEW ZEALAND INTERNATIONAL 16/21 -SR-S	EUR	10,000,000.00	10,122,900.00	2.08
				19,597,363.05	4.03
<i>PAYS-BAS</i>					
0.75%	ING BANK 16/21 -SR-	EUR	10,000,000.00	10,193,200.00	2.10
1.625%	SHELL INTERNATIONAL FINANCE 14/21 -SR-S	EUR	9,620,000.00	10,069,494.50	2.07
3.50%	ALLIANZ FINANCE II 12/22 -SR-	EUR	6,000,000.00	6,761,940.00	1.39
3.625%	NEDERLANDSE GASUNIE 11/21 -SR-	EUR	3,139,000.00	3,528,251.70	0.73
4.125%	RABOBANK NEDERLAND 11/21 '2346A' -SR-	EUR	9,000,000.00	10,018,350.00	2.06
				40,571,236.20	8.35
<i>ROYAUME-UNI</i>					
0.125%	UBS LONDON 17/21 -SR-S	EUR	9,100,000.00	9,048,949.00	1.86
0.25%	UBS LONDON 18/22 -SR-	EUR	1,360,000.00	1,353,526.40	0.28
0.875%	SANTANDER UK PLC 15/20 -SR-	EUR	9,322,000.00	9,505,317.13	1.95
4.00%	HSBC BANK 10/21 '3266' -SR-S	EUR	8,880,000.00	9,839,572.80	2.02
				29,747,365.33	6.11

Les notes annexées font partie intégrante de ces états financiers.

## Pictet - EUR Short Mid-Term Bonds

### ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>SUEDE</i>					
0.25%	SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	6,800,000.00	6,787,624.00	1.40
0.625%	SWEDBANK 15/21 -SR-	EUR	9,300,000.00	9,448,335.00	1.94
0.75%	SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	3,371,000.00	3,436,919.91	0.71
2.00%	NORDEA BANK 14/21 '287' -SR-S	EUR	8,000,000.00	8,441,000.00	1.73
2.00%	SKANDINAVISKA ENSKILDA BANKEN 14/21	EUR	6,000,000.00	6,331,890.00	1.30
2.25%	SVENSKA HANDELSBANKEN 13/20 -SR-S	EUR	3,400,000.00	3,585,589.00	0.74
			<b>38,031,357.91</b>	<b>7.82</b>	
<i>VENEZUELA</i>					
1.00%	CORP ANDINA FOMENTO 15/20 -SR-	EUR	10,000,000.00	10,249,450.00	2.11
			<b>10,249,450.00</b>	<b>2.11</b>	
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>481,996,804.55</b>	<b>99.07</b>	
AVOIRS EN BANQUE			1,418,865.05	0.29	
DEPOTS BANCAIRES			500,000.00	0.10	
AUTRES ACTIFS NETS			2,626,860.78	0.54	
<b>TOTAL DES ACTIFS NETS</b>			<b>486,542,530.38</b>	<b>100.00</b>	

# Pictet - EUR Short Mid-Term Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

France	16.10
Italie	15.20
Espagne	12.87
Pays-Bas	8.35
Suède	7.82
Etats-Unis	7.30
Royaume-Uni	6.11
Canada	5.45
Australie	4.13
Nouvelle Zélande	4.03
Norvège	3.14
Vénézuéla	2.11
Allemagne	1.98
Finlande	1.92
Corée du Sud	1.49
Emirats Arabes Unis	1.07
	<b>99.07</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	64.42
Obligations d'états ou de villes	34.65
	<b>99.07</b>

# Pictet - USD Short Mid-Term Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>AUSTRALIE</i>					
1.60%	WESTPAC BANKING 16/19 -SR-	USD	1,475,000.00	1,451,429.50	0.29
2.15%	WESTPAC BANKING 17/20 -SR-	USD	4,300,000.00	4,234,747.50	0.85
4.375%	NATIONAL AUSTRALIA BANK 10/20 T3 -SR-S	USD	4,817,000.00	4,975,069.86	1.00
5.10%	ANZ BANKING GROUP 10/20 -SR- 144A	USD	4,000,000.00	4,145,600.00	0.83
				<b>14,806,846.86</b>	<b>2.97</b>
<i>CANADA</i>					
1.25%	CPPIB CAPITAL 16/19 -SR-S	USD	5,000,000.00	4,915,775.00	0.99
1.50%	BANK OF MONTREAL 16/19 '183' -SR-	USD	4,515,000.00	4,438,877.10	0.89
1.90%	TORONTO-DOMINION BANK 17/19 'A'-SR-	USD	1,200,000.00	1,184,772.00	0.24
2.125%	TORONTO-DOMINION BANK 16/21 -SR-	USD	9,000,000.00	8,760,510.00	1.76
2.15%	BANK OF NOVA SCOTIA 17/20 -SR-	USD	5,000,000.00	4,909,375.00	0.98
2.15%	ROYAL BANK OF CANADA 14/19 TR.397 -SR-	USD	1,200,000.00	1,194,480.00	0.24
2.15%	ROYAL BANK OF CANADA 15/20 'F' -SR-	USD	7,000,000.00	6,903,050.00	1.38
2.70%	BANK OF NOVA SCOTIA 17/22 -SR-	USD	4,000,000.00	3,926,980.00	0.79
				<b>36,233,819.10</b>	<b>7.27</b>
<i>COREE DU SUD</i>					
2.50%	EXPORT-IMPORT BANK KOREA 17/20 -SR-	USD	5,000,000.00	4,920,425.00	0.99
				<b>4,920,425.00</b>	<b>0.99</b>
<i>EMIRATS ARABES UNIS</i>					
2.375%	EMIRATES TELECOM 14/19	USD	5,000,000.00	4,972,200.00	1.00
				<b>4,972,200.00</b>	<b>1.00</b>
<i>ETATS-UNIS</i>					
0.875%	US TREASURY 12/19 N-2019	USD	13,000,000.00	12,776,493.60	2.56
0.875%	US TREASURY 16/19	USD	11,800,000.00	11,618,328.38	2.33
0.875%	US TREASURY 16/19 'AM-2019' -SR-	USD	9,500,000.00	9,365,112.35	1.88
1.00%	US TREASURY 12/19 'P-2019'	USD	11,800,000.00	11,600,346.36	2.33
1.00%	US TREASURY 12/19 'S'	USD	10,000,000.00	9,797,398.00	1.96
1.00%	US TREASURY 12/19 -SR-	USD	14,000,000.00	13,750,378.60	2.76
1.125%	US TREASURY 12/19 ST -SR-	USD	15,000,000.00	14,713,645.50	2.94
1.125%	US TREASURY 16/21 SV	USD	10,000,000.00	9,645,344.00	1.93
1.25%	US TREASURY 12/19 -SR-	USD	20,000,000.00	19,695,066.00	3.94
1.375%	US TREASURY 15/20	USD	8,000,000.00	7,811,180.80	1.57
1.375%	US TREASURY 15/20 'W-2020'	USD	9,000,000.00	8,839,299.60	1.77
1.50%	US TREASURY 15/20 'Z'	USD	10,000,000.00	9,827,485.00	1.97
1.55%	METLIFE GLOBAL FUNDING 16/19 -SR-S	USD	1,100,000.00	1,080,491.50	0.22
1.55%	NEW YORK LIFE GLOBAL FUNDING 15/18 -SR-S	USD	5,840,000.00	5,810,011.60	1.16
1.561%	CHEVRON 16/19 -SR-	USD	2,930,000.00	2,901,740.15	0.58
1.60%	ANZ BANKING GROUP (NY) 16/19 TR13 -SR-	USD	5,600,000.00	5,516,168.00	1.11
1.625%	US TREASURY 14/19 'AC2019'	USD	16,000,000.00	15,868,852.80	3.17
1.625%	US TREASURY 15/20 'AB'	USD	3,000,000.00	2,952,304.80	0.59
1.65%	JP MORGAN CHASE BANK 16/19 -SR-	USD	5,700,000.00	5,619,972.00	1.13

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USD Short Mid-Term Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.75% US TREASURY 14/19 'AD-2019'	USD	14,000,000.00	13,901,836.20	2.78
1.75% US TREASURY 15/20 'AG-2020'	USD	10,000,000.00	9,835,653.00	1.97
1.875% US TREASURY 13/20 'M-2020' -SR-	USD	10,000,000.00	9,901,857.00	1.99
1.961% CHEVRON 15/20 -SR-	USD	5,000,000.00	4,936,500.00	0.99
2.193% CHEVRON 14/19 -SR-	USD	2,000,000.00	1,988,280.00	0.40
2.25% US TREASURY 18/20 'AX-2020'	USD	8,000,000.00	7,996,872.80	1.60
2.30% METLIFE GLOBAL FUNDING 14/19 -SR- 144A	USD	2,420,000.00	2,409,436.70	0.48
2.30% METLIFE GLOBAL FUNDING 14/19 -SR-S	USD	2,200,000.00	2,190,397.00	0.44
2.35% UBS STAMFORD 15/20 -SR-	USD	1,800,000.00	1,775,691.00	0.36
2.50% METLIFE GLOBAL FUNDING 15/20 T18 -SR-S	USD	3,500,000.00	3,452,942.50	0.69
2.625% US TREASURY 10/20 E-2020	USD	12,000,000.00	12,078,110.40	2.42
2.625% US TREASURY 10/20 'F'	USD	10,000,000.00	10,063,451.00	2.02
2.75% RABOBANK NEW YORK 18/23 -SR-	USD	3,571,000.00	3,476,672.04	0.70
3.50% US TREASURY 10/20 C-2020	USD	10,000,000.00	10,242,862.00	2.05
3.625% US TREASURY 10/20 B-2020	USD	14,000,000.00	14,345,506.00	2.87
3.625% US TREASURY 11/21 B-2021	USD	11,000,000.00	11,379,611.10	2.28
			299,165,297.78	59.94
<i>FRANCE</i>				
2.10% TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	4,500,000.00	4,473,090.00	0.90
2.20% BFCM 17/20 -SR-S	USD	600,000.00	587,511.00	0.12
2.50% BFCM 16/21 -SR-	USD	1,639,000.00	1,603,958.18	0.32
2.75% BFCM 15/20 S6 T1 -SR-S	USD	7,800,000.00	7,708,155.00	1.55
5.00% BNP PARIBAS 11/21 T.714 -SR-	USD	9,500,000.00	9,995,282.50	2.00
			24,367,996.68	4.89
<i>NORVEGE</i>				
2.25% STATOIL 14/19 -SR-	USD	5,000,000.00	4,965,575.00	1.00
			4,965,575.00	1.00
<i>PAYS-BAS</i>				
FRN TOYOTA MOTOR FINANCE 17/19 -SR-S	USD	7,000,000.00	6,998,635.00	1.40
2.25% SHELL INTERNATIONAL FINANCE 15/20	USD	9,110,000.00	8,985,785.15	1.80
2.45% ING BANK 15/20 -S-	USD	1,100,000.00	1,087,014.50	0.22
2.75% ING BANK 16/21 -SR-	USD	2,000,000.00	1,976,280.00	0.40
4.75% RABOBANK NEDERLAND 10/20 'T.49' -SR-	USD	7,740,000.00	7,971,464.70	1.60
			27,019,179.35	5.42
<i>ROYAUME-UNI</i>				
2.35% SANTANDER UK 14/19 -SR-	USD	1,940,000.00	1,923,684.60	0.39
4.125% HSBC 10/20 -SR- REG.S	USD	6,000,000.00	6,134,820.00	1.23
5.10% HSBC HOLDINGS 11/21 -SR-	USD	4,000,000.00	4,209,800.00	0.84
5.80% LLOYDS BANK 10/20 T2 -SR-S	USD	8,000,000.00	8,375,680.00	1.68
			20,643,984.60	4.14
<i>SUEDE</i>				
2.125% NORDEA BANK 17/20 -SR-S	USD	1,400,000.00	1,373,162.00	0.28
2.20% SWEDBANK 15/20 '4'	USD	3,000,000.00	2,956,485.00	0.59
2.45% SKANDINAVISKA ENSKILDA BANKEN 15/20	USD	2,239,000.00	2,209,445.20	0.44
2.50% NORDEA BANK 15/20 'TR.14'	USD	5,000,000.00	4,926,325.00	0.99
2.50% SVENSKA HANDELSBANKEN 13/19 -SR-	USD	2,000,000.00	1,997,470.00	0.40

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USD Short Mid-Term Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.625% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	USD	7,675,000.00	7,577,834.50	1.52
2.65% SWEDBANK 16/21 -SR-	USD	3,500,000.00	3,451,367.50	0.69
5.125% SVENSKA HANDELSBANKEN 10/20 -SR-S	USD	7,500,000.00	7,806,562.50	1.57
			32,298,651.70	6.48
<b>TOTAL I.</b>			<b>469,393,976.07</b>	<b>94.10</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>CANADA</i>				
2.375% CPPIB CAPITAL 18/21 -SR-S	USD	4,000,000.00	3,966,880.00	0.80
			3,966,880.00	0.80
<i>ETATS-UNIS</i>				
2.50% NATIONAL AUSTRALIA BANK (NEW YORK) 18/21 -SR-	USD	5,000,000.00	4,920,375.00	0.99
			4,920,375.00	0.99
<i>NORVEGE</i>				
2.125% DNB 17/20 -SR- 144A	USD	5,000,000.00	4,888,400.00	0.98
			4,888,400.00	0.98
<i>ROYAUME-UNI</i>				
2.45% UBS LONDON 17/20 -SR-S	USD	5,652,000.00	5,550,490.08	1.11
			5,550,490.08	1.11
<i>SUEDE</i>				
1.63% NORDEA BANK 16/19 'T19' -SR-S	USD	4,000,000.00	3,929,120.00	0.79
			3,929,120.00	0.79
<b>TOTAL II.</b>			<b>23,255,265.08</b>	<b>4.67</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>492,649,241.15</b>	<b>98.77</b>
AVOIRS EN BANQUE			3,441,344.43	0.69
AUTRES ACTIFS NETS			2,670,915.27	0.54
<b>TOTAL DES ACTIFS NETS</b>			<b>498,761,500.85</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USD Short Mid-Term Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	60.93
Canada	8.07
Suède	7.27
Pays-Bas	5.42
Royaume-Uni	5.25
France	4.89
Australie	2.97
Norvège	1.98
Emirats Arabes Unis	1.00
Corée du Sud	0.99
	<hr/>
	<b>98.77</b>

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	51.68
Obligations de sociétés	47.09
	<hr/>
	<b>98.77</b>



# Pictet - CHF Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
0.45%	DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	500,000.00	495,250.00	0.09
0.625%	DEUTSCHE BANK 18/23 -SR-	CHF	3,200,000.00	3,180,800.00	0.59
0.75%	DEUTSCHE BANK 17/22 -SR-	CHF	2,400,000.00	2,409,600.00	0.44
1.50%	DEUTSCHE BAHN FINANCE 12/24-SR-	CHF	400,000.00	434,200.00	0.08
2.50%	K.F.W. 05/25	CHF	6,000,000.00	7,125,000.00	1.31
3.238%	SUB.DZ BANK 13/23	CHF	325,000.00	353,437.50	0.07
				13,998,287.50	2.58
<i>AUSTRALIE</i>					
0.25%	NATIONAL AUSTRALIA BANK 18/24 -SR-	CHF	1,000,000.00	1,002,500.00	0.18
0.35%	NATIONAL AUSTRALIA BANK 15/22	CHF	1,200,000.00	1,218,600.00	0.22
0.40%	COMMONWEALTH BANK OF AUSTRALIA 17/26 -SR-	CHF	800,000.00	795,200.00	0.15
0.40%	WESTPAC BANKING 15/23	CHF	1,500,000.00	1,519,500.00	0.28
0.50%	WESTPAC BANKING 15/22 -SR-	CHF	2,000,000.00	2,038,000.00	0.38
0.50%	WESTPAC BANKING 18/28 -SR-	CHF	1,100,000.00	1,085,150.00	0.20
0.625%	TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	1,420,000.00	1,446,980.00	0.27
0.750%	MACQUARIE BANK 16/24 -SR-	CHF	2,000,000.00	2,047,000.00	0.38
1.00%	NATIONAL AUSTRALIA BANK 14/21	CHF	4,000,000.00	4,158,000.00	0.77
1.75%	TELSTRA CORPORATION 11/18	CHF	100,000.00	101,640.00	0.02
2.25%	BORAL (FR/RAT) 13/20 -SR-	CHF	200,000.00	208,000.00	0.04
3.00%	MACQUARIE BANK 12/22 -SR-	CHF	500,000.00	566,500.00	0.10
				16,187,070.00	2.99
<i>AUTRICHE</i>					
0.00%	HYPO NOE GRUPPE BANK 17/20 -SR-	CHF	1,400,000.00	1,400,000.00	0.26
0.00%	STATE OF LOWER AUSTRIA 17/19 -SR-	CHF	2,500,000.00	2,520,500.00	0.46
0.01%	BAWAG P.S.K. BANK 16/21 -SR-	CHF	4,000,000.00	4,000,000.00	0.74
0.375%	LOWER AUSTRIA 14/21 -SR-S	CHF	370,000.00	377,215.00	0.07
0.50%	LOWER AUSTRIA 14/22 -SR-S	CHF	1,500,000.00	1,542,750.00	0.28
1.00%	O.K.B. 12/21 -SR-	CHF	3,000,000.00	3,147,000.00	0.58
1.125%	O.K.B. 13/20 -SR-	CHF	1,400,000.00	1,456,700.00	0.27
2.625%	HYPO VORALBERG BANK 09/19 -SR-	CHF	1,000,000.00	1,050,000.00	0.19
2.625%	O.K.B. 06/24 -SR-	CHF	2,400,000.00	2,820,000.00	0.52
2.875%	O.K.B. 05/30	CHF	2,800,000.00	3,603,600.00	0.66
3.00%	O.K.B. 07/22 -SR-	CHF	2,900,000.00	3,303,100.00	0.61
3.125%	BUNDESIMMOBILIEN 06/31	CHF	350,000.00	466,725.00	0.09
3.250%	BUNDESIMMOBILIEN 07/19	CHF	1,500,000.00	1,576,800.00	0.29
3.25%	O.K.B. 06/36	CHF	2,000,000.00	2,903,000.00	0.54
				30,167,390.00	5.56
<i>BERMUDES</i>					
0.697%	CBQ FINANCE 18/21 -SR-	CHF	4,200,000.00	4,191,600.00	0.77
				4,191,600.00	0.77

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - CHF Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>CANADA</i>					
0.20%	PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,800,000.00	1,705,500.00	0.31
0.25%	PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	500,000.00	490,250.00	0.09
0.25%	PROVINCE OF ONTARIO 17/29 -SR-	CHF	735,000.00	719,565.00	0.13
0.30%	BANK OF NOVA SCOTIA 15/22	CHF	450,000.00	454,500.00	0.08
0.75%	PROVINCE OF QUEBEC 14/24 -SR-	CHF	2,000,000.00	2,085,000.00	0.38
1.50%	PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,088,000.00	0.20
2.25%	ROYAL BANK OF CANADA 11/21 -SR-	CHF	2,000,000.00	2,161,000.00	0.40
2.375%	PROVINCE OF ONTARIO 10/20	CHF	2,800,000.00	2,970,800.00	0.55
				11,674,615.00	2.14
<i>CHILI</i>					
1.25%	BANCO DE CHILE 14/19 -SR-	CHF	1,000,000.00	1,016,100.00	0.19
1.75%	BANCO SANTANDER CHILE 13/19 -SR-	CHF	1,095,000.00	1,125,112.50	0.21
2.875%	ENAP 13/18 -SR-	CHF	500,000.00	510,400.00	0.09
				2,651,612.50	0.49
<i>COREE DU SUD</i>					
1.125%	KOREA GAS 13/20	CHF	900,000.00	923,850.00	0.17
1.50%	KOREA RAILROAD 13/19 -SR-	CHF	2,000,000.00	2,058,000.00	0.38
1.625%	KOREA WESTERN POWER 13/19 -SR-	CHF	1,675,000.00	1,704,982.50	0.31
				4,686,832.50	0.86
<i>CURACAO</i>					
1.50%	TEVA PHARMACEUTICAL FINANCE 12/18 -SR-	CHF	1,280,000.00	1,287,040.00	0.24
				1,287,040.00	0.24
<i>DANEMARK</i>					
0.625%	KOMMUNEKREDIT 15/27	CHF	3,050,000.00	3,187,250.00	0.59
2.875%	KOMMUNEKREDIT 06/31	CHF	1,000,000.00	1,320,000.00	0.24
				4,507,250.00	0.83
<i>EMIRATS ARABES UNIS</i>					
0.625%	EMIRATES NBD 18/23 -SR-	CHF	2,200,000.00	2,205,500.00	0.41
				2,205,500.00	0.41
<i>ESPAGNE</i>					
0.75%	BANCO SANTANDER 17/23 -SR-	CHF	2,465,000.00	2,495,812.50	0.46
2.595%	TELEFONICA EMISIONES 13/20	CHF	570,000.00	606,480.00	0.11
3.25%	INSTITUTO DE CREDITO OFICIAL 07/24 -SR-	CHF	1,800,000.00	2,124,900.00	0.39
3.45%	TELEFONICA EMISIONES 12/22	CHF	1,235,000.00	1,416,545.00	0.26
				6,643,737.50	1.22
<i>ETATS-UNIS</i>					
0.05%	MONDELEZ INTERNATIONAL 17/20 -SR-	CHF	2,000,000.00	2,008,000.00	0.37
0.15%	ELI LILLY 16/24 -SR-	CHF	1,520,000.00	1,519,240.00	0.28
0.17%	MCDONALD'S 16/24 -SR-	CHF	1,120,000.00	1,109,920.00	0.20
0.25%	COCA-COLA 15/22	CHF	3,150,000.00	3,187,800.00	0.59
0.25%	NESTLE HOLDINGS 17/27	CHF	1,415,000.00	1,400,142.50	0.26
0.375%	APPLE 15/24 -SR-S	CHF	1,700,000.00	1,723,800.00	0.32
0.375%	NEW YORK LIFE GLOBAL FUNDING 15/22 -SR-	CHF	1,500,000.00	1,529,250.00	0.28
0.375%	WELLS FARGO 15/22	CHF	520,000.00	525,460.00	0.10

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - CHF Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
0.41% AMGEN 16/23 -SR-	CHF	1,500,000.00	1,517,250.00	0.28
0.45% ELI LILLY 16/28 -SR-	CHF	1,310,000.00	1,290,350.00	0.24
0.50% CITIGROUP 17/24 -SR-	CHF	1,000,000.00	997,500.00	0.18
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,000,000.00	996,500.00	0.18
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	3,200,000.00	3,256,000.00	0.60
0.50% WELLS FARGO 15/23	CHF	2,300,000.00	2,327,600.00	0.43
0.55% GOLDMAN SACHS GROUP 16/21 -SR-	CHF	790,000.00	802,245.00	0.15
0.55% NESTLE HOLDINGS 17/32 T2	CHF	1,150,000.00	1,122,975.00	0.21
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	902,700.00	0.17
0.625% MONDELEZ INTL 15/20	CHF	1,000,000.00	1,017,000.00	0.19
0.625% MONDELEZ INTL 15/21 -SR-	CHF	1,000,000.00	1,017,500.00	0.19
0.625% WELLS FARGO 14/20 -SR-S	CHF	950,000.00	969,000.00	0.18
0.65% MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	1,505,000.00	1,532,090.00	0.28
0.75% APPLE 15/30 -SR-S	CHF	1,200,000.00	1,218,600.00	0.22
0.75% METROPOLITAN LIFE 14/19 -S-	CHF	2,045,000.00	2,075,879.50	0.38
0.875% PHILIP MORRIS 13/19 -SR-S	CHF	2,065,000.00	2,092,464.50	0.39
1.00% METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	2,500,000.00	2,613,750.00	0.48
1.00% PHILIP MORRIS INTERNATIONAL 12/20 -SR-	CHF	3,000,000.00	3,094,500.00	0.57
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	2,275,000.00	2,276,137.50	0.42
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	312,600.00	0.06
1.25% WELLS FARGO 14/24 -SR-	CHF	500,000.00	526,750.00	0.10
1.375% AT&T 14/24 -SR-	CHF	1,250,000.00	1,311,875.00	0.24
1.625% GOLDMAN SACHS GROUP 13/20 -SR-	CHF	4,410,000.00	4,553,325.00	0.84
1.875% AT&T 14/30 -SR-	CHF	645,000.00	695,310.00	0.13
2.00% PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	750,000.00	805,125.00	0.15
3.125% CITIGROUP 06/21 -SR-	CHF	1,710,000.00	1,892,970.00	0.35
3.125% G.E. CAPITAL CORP 04/19 -SR-	CHF	3,500,000.00	3,708,250.00	0.68
			57,929,859.00	10.69
<i>FINLANDE</i>				
0.75% MUNICIPALITY FINANCE 14/24 -SR-S	CHF	800,000.00	842,800.00	0.16
0.875% MUNICIPALITY FINANCE 13/23 -SR-	CHF	2,600,000.00	2,739,100.00	0.51
1.375% MUNICIPALITY FINANCE 12/27 -SR-	CHF	1,500,000.00	1,659,750.00	0.31
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,000,000.00	1,181,500.00	0.22
			6,423,150.00	1.20
<i>FRANCE</i>				
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	693,700.00	0.13
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,000,500.00	0.18
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,000,000.00	1,005,000.00	0.19
0.366% BFCM 18/24 -SR-	CHF	1,700,000.00	1,697,620.00	0.31
0.40% SOCIETE GENERALE 17/22	CHF	2,200,000.00	2,213,200.00	0.41
0.50% CA HOME LOAN 15/28	CHF	1,300,000.00	1,317,550.00	0.24
0.50% TOTAL CAPITAL INTERNATIONAL 15/27	CHF	1,000,000.00	1,007,000.00	0.19
0.55% BFCM 15/23 -SR-	CHF	1,000,000.00	1,017,500.00	0.19
0.60% BFCM 17/27	CHF	2,000,000.00	1,995,000.00	0.37
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	959,500.00	0.18
1.00% TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	1,500,000.00	1,575,750.00	0.29
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	870,000.00	897,840.00	0.17
1.125% BFCM 14/20 -SR-	CHF	1,550,000.00	1,596,500.00	0.29
1.125% CA HOME LOAN 14/24	CHF	1,410,000.00	1,506,585.00	0.28
1.125% ENGIE 12/20	CHF	2,810,000.00	2,911,160.00	0.54
1.375% CRH-CAISSE REFINANCEMENT 13/23	CHF	250,000.00	269,250.00	0.05
1.375% SUB. SOCIETE GENERALE 18/28	EUR	2,500,000.00	2,927,875.19	0.54

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - CHF Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.50% AUCHAN 14/24 -SR-	CHF	280,000.00	297,780.00	0.05
1.50% BPCE 14/21 -SR-	CHF	1,000,000.00	1,049,000.00	0.19
1.50% COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	550,000.00	599,775.00	0.11
1.625% CRH-CAISSE REFINANCEMENT HABITAT. 12/19	CHF	3,005,000.00	3,066,602.50	0.57
1.625% ENGIE 12/24 -SR-	CHF	150,000.00	162,450.00	0.03
1.75% CRH-CAISSE REFINANCEMENT 13/25	CHF	500,000.00	554,750.00	0.10
1.75% SUB. BNP PARIBAS 15/25	CHF	1,915,000.00	2,022,240.00	0.37
1.875% AGENCE FRANCAISE DE DEVELOPPEMENT 10/29 -SR-	CHF	750,000.00	862,500.00	0.16
1.875% CRH 12/22	CHF	250,000.00	272,500.00	0.05
2.25% CIE FINANCEMENT FONCIER 10/21 -SR-	CHF	3,050,000.00	3,330,600.00	0.61
2.25% CIE FINANCEMENT FONCIER 11/19	CHF	500,000.00	519,950.00	0.10
2.25% SNCF 11/21 -SR-	CHF	300,000.00	321,750.00	0.06
2.375% CADES 11/23	CHF	1,250,000.00	1,405,000.00	0.26
2.375% CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	1,100,000.00	1,255,650.00	0.23
2.375% SNCF 09/19	CHF	540,000.00	560,520.00	0.10
2.50% CADES 11/25 -SR-	CHF	1,150,000.00	1,355,850.00	0.25
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	2,000,000.00	2,474,000.00	0.46
2.50% CRH-CAISSE REFINANCEMENT HABITAT. 11/21	CHF	2,170,000.00	2,360,960.00	0.44
2.625% DEXIA MUNICIPAL AG 09/19 -SR-	CHF	1,500,000.00	1,565,850.00	0.29
2.625% RATP EPIC 06/19 -SR-	CHF	1,050,000.00	1,101,975.00	0.20
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	2,400,000.00	2,995,200.00	0.55
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	500,000.00	659,250.00	0.12
2.625% S.N.C.F. 06/21 -SR-	CHF	3,500,000.00	3,864,000.00	0.71
2.875% RESEAU FERRE FRANCE 09/21	CHF	1,805,000.00	1,981,890.00	0.37
3.00% CADES 09/21 -SR-	CHF	500,000.00	551,000.00	0.10
3.00% RESEAU FERRE FRANCE 09/19	CHF	2,000,000.00	2,077,600.00	0.38
3.25% RESEAU FERRE FRANCE 06/32	CHF	380,000.00	511,480.00	0.09
3.50% DEXIA MUNICIPAL AG 07/19	CHF	950,000.00	1,004,815.00	0.19
			63,376,467.69	11.69
<i>GUERNESEY</i>				
0.625% CS GROUP FUNDING 15/20	CHF	690,000.00	698,970.00	0.13
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	7,000,000.00	7,182,000.00	1.32
			7,880,970.00	1.45
<i>HONDURAS</i>				
0.371% CABEI 16/22 -SR-	CHF	100,000.00	101,350.00	0.02
1.125% CABEI 14/23 TR. B	CHF	1,500,000.00	1,572,750.00	0.29
1.50% CABEI 13/19 -SR-	CHF	1,500,000.00	1,550,250.00	0.29
1.50% CABEI 13/20 -SR-	CHF	600,000.00	620,700.00	0.11
			3,845,050.00	0.71
<i>HONG KONG</i>				
1.375% CHINA CONSTRUCTION BANK 14/19 -SR-	CHF	700,000.00	714,000.00	0.13
			714,000.00	0.13
<i>ILES CAÏMANS</i>				
0.375% ADCB FINANCE CAYMAN 18/23 -SR-	CHF	1,910,000.00	1,912,865.00	0.35
			1,912,865.00	0.35
<i>INDE</i>				
3.00% BHARAT PETROLEUM 14/19 -SR-	CHF	300,000.00	313,650.00	0.06
			313,650.00	0.06

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - CHF Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>IRLANDE</i>					
4.25%	UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,815,000.00	2,114,475.00	0.39
			2,114,475.00	0.39	
<i>JERSEY</i>					
0.50%	HEATHROW FUNDING 16/24 -SR-	CHF	1,000,000.00	1,006,000.00	0.19
			1,006,000.00	0.19	
<i>LUXEMBOURG</i>					
0.50%	DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,200,000.00	1,214,400.00	0.22
0.55%	MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	3,240,000.00	3,225,420.00	0.59
0.732%	AROUNDTOWN 18/25 -SR-	CHF	4,090,000.00	4,038,875.00	0.74
0.956%	GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,800,000.00	1,791,000.00	0.33
1.125%	DH SWITZERLAND FINANCE 15/28 -SR-	CHF	600,000.00	629,700.00	0.12
1.25%	GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	1,000,000.00	1,027,000.00	0.19
1.375%	NOVARTIS FINANCE 18/30 -SR-	EUR	1,482,000.00	1,749,546.19	0.32
1.45%	GAZ CAPITAL -LPN- 18/23	CHF	8,500,000.00	8,495,750.00	1.57
2.25%	GLENCORE FINANCE 16/21 -SR-	CHF	1,900,000.00	2,011,150.00	0.37
			24,182,841.19	4.45	
<i>MEXIQUE</i>					
0.75%	MINERA Y METAL. DEL BOLEO 14/19 -SR-	CHF	330,000.00	332,970.00	0.06
1.50%	PEMEX 15/20 -SR-	CHF	1,170,000.00	1,203,930.00	0.22
2.375%	PEMEX 16/21 -SR-	CHF	1,495,000.00	1,596,660.00	0.29
			3,133,560.00	0.57	
<i>NORVEGE</i>					
2.00%	DNB BOLIGKREDITT 10/30 -SR-	CHF	1,000,000.00	1,183,500.00	0.22
2.125%	NORSKE TOG 11/20 -SR-	CHF	1,500,000.00	1,566,750.00	0.29
2.375%	STATNETT 11/21 30 -SR-	CHF	500,000.00	537,000.00	0.10
2.50%	EKSPORTFINANS 09/19	CHF	500,000.00	513,700.00	0.09
			3,800,950.00	0.70	
<i>NOUVELLE ZELANDE</i>					
0.20%	ASB FINANCE 17/24 -SR-	CHF	1,000,000.00	994,500.00	0.18
0.25%	BNZ INTERNATIONAL FUNDING 15/22	CHF	3,000,000.00	3,031,500.00	0.56
0.875%	KIWIBANK 14/19 -SR-	CHF	2,000,000.00	2,027,200.00	0.37
1.375%	BNZ INTERNATIONAL FUNDING 14/21 -SR-	CHF	900,000.00	940,500.00	0.17
1.50%	AUCKLAND COUNCIL 14/25	CHF	1,275,000.00	1,401,862.50	0.26
			8,395,562.50	1.54	
<i>PANAMA</i>					
1.625%	BANCO GENERAL 14/18 -SR-	CHF	225,000.00	225,630.00	0.04
			225,630.00	0.04	
<i>PAYS-BAS</i>					
0.375%	SHELL INTL FINANCE 15/23	CHF	2,500,000.00	2,543,750.00	0.47
0.50%	ABN AMRO BANK 15/22	CHF	385,000.00	391,737.50	0.07
0.50%	ACHMEA BANK 17/25	CHF	900,000.00	895,050.00	0.17
0.625%	EBN 12/19 -SR-	CHF	1,000,000.00	1,015,800.00	0.19
0.875%	EBN 14/26 -SR-S	CHF	500,000.00	522,750.00	0.10
0.875%	SHELL INTL FINANCE 15/28	CHF	1,515,000.00	1,568,025.00	0.29

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - CHF Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.125% ABN AMRO BANK 14/20 -SR-	CHF	50,000.00	51,475.00	0.01
1.125% BANK NEDERLANDSE GEMEENTEN 12/22 -SR-	CHF	2,050,000.00	2,176,075.00	0.40
1.125% BANK NEDERLANDSE GEMEENTEN 13/23 -SR-	CHF	1,180,000.00	1,256,700.00	0.23
1.125% EBN 12/24 -SR-	CHF	120,000.00	127,920.00	0.02
1.125% RABOBANK NEDERLAND 14/21 -SR-	CHF	4,760,000.00	4,952,780.00	0.91
1.25% BANK NEDERLANDSE GEMEENTEN 14/24 -SR-	CHF	2,735,000.00	2,960,637.50	0.55
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	1,050,000.00	1,135,575.00	0.21
1.25% RABOBANK 12/20 'T.1' -SR-	CHF	4,200,000.00	4,363,800.00	0.80
1.375% DEUTSCHE BAHN FINANCE 13/23-SR-	CHF	7,300,000.00	7,851,150.00	1.45
1.50% ABN AMRO BANK NV 13/19 -SR-	CHF	1,000,000.00	1,034,500.00	0.19
1.50% ACHMEA 13/19 -SR-	CHF	1,840,000.00	1,875,880.00	0.35
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	2,000,000.00	2,183,000.00	0.40
1.625% EBN 11/23 -SR-	CHF	2,210,000.00	2,416,635.00	0.45
1.75% BANK NEDERLANDSE GEMEENTEN 10/20 -SR-	CHF	170,000.00	180,030.00	0.03
1.75% DEUTSCHE BAHN FINANCE 10/20 -SR-	CHF	185,000.00	193,880.00	0.04
1.87% NEDERLANDSE WATERSCHAPSBANK 10/20 -SR-	CHF	1,000,000.00	1,047,000.00	0.19
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	5,490,000.00	5,896,260.00	1.09
2.125% BANK NEDERLANDSE GEMEENTEN 10/29 -SR-	CHF	500,000.00	602,250.00	0.11
2.125% ENERGIE BEHEER NEDERLAND 10/20	CHF	2,100,000.00	2,210,250.00	0.41
2.125% GAS NATURAL FINANCE 13/19 -SR-	CHF	4,195,000.00	4,284,773.00	0.79
2.25% BANK NEDERLANDSE GEMEENTEN 05/20	CHF	4,100,000.00	4,399,300.00	0.81
2.25% NEDERLANDSE WATERSCHAPSBANK 10/19	CHF	2,450,000.00	2,554,125.00	0.47
2.25% NEDERLANDSE WATERSCHAPSBANK 11/21 -SR-	CHF	500,000.00	539,500.00	0.10
2.375% LEASEPLAN CORPORATION 12/20	CHF	1,925,000.00	1,996,225.00	0.37
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	750,000.00	803,625.00	0.15
2.375% NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	1,330,000.00	1,494,920.00	0.28
2.50% BANK NEDERLANDSE GEMEENTEN 05/25	CHF	3,500,000.00	4,138,750.00	0.76
2.625% ING BANK 11/21 -SR-	CHF	350,000.00	379,050.00	0.07
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	2,550,000.00	2,841,975.00	0.52
3.00% ENEL FINANCE INTERNATIONAL 11/20 -SR-	CHF	2,220,000.00	2,367,630.00	0.44
3.125% ABN AMRO BANK 11/21 -SR-	CHF	100,000.00	109,600.00	0.02
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,100,000.00	1,452,000.00	0.27
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,096,400.00	0.20
3.50% RABOBANK 07/23 -SR-	CHF	570,000.00	674,025.00	0.12
4.00% ENEL FINANCE INTERNATIONAL 12/27 -SR-	CHF	170,000.00	214,710.00	0.04
			78,799,518.00	14.54
<i>POLOGNE</i>				
0.30% PKO BANK POLSKI 17/21 -SR-	CHF	2,565,000.00	2,575,260.00	0.47
1.00% POLOGNE 14/21 -SR-S	CHF	2,450,000.00	2,536,975.00	0.47
3.25% POLOGNE 07/19	CHF	2,100,000.00	2,189,040.00	0.40
			7,301,275.00	1.34
<i>ROYAUME-UNI</i>				
0.20% CREDIT AGRICOLE (LONDON) 18/23 -SR-	CHF	1,300,000.00	1,292,850.00	0.24
0.25% ANZ NATIONAL INT'L LONDON 16/23 -SR-	CHF	500,000.00	502,500.00	0.09
0.25% ANZ NZ INTERNATIONAL (LONDON) 17/25 -SR-	CHF	300,000.00	297,300.00	0.05
0.50% VODAFONE GROUP 16/31 -SR-	CHF	1,000,000.00	897,500.00	0.17
0.55% CREDIT AGRICOLE LONDON 15/22	CHF	1,000,000.00	1,018,500.00	0.19
0.625% BAT INTERNATIONAL FINANCE 14/21 -SR-S	CHF	1,375,000.00	1,399,750.00	0.26
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,200,000.00	1,204,800.00	0.22
0.625% VODAFONE GROUP 17/27 -SR-	CHF	1,000,000.00	975,000.00	0.18
0.75% BP CAPITAL MARKETS 14/21	CHF	500,000.00	513,000.00	0.09
0.875% ASB FINANCE LONDON 13/19 -SR-	CHF	1,500,000.00	1,523,100.00	0.28

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - CHF Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
1.00%	ANZ NATIONAL INTL UK 14/20 -SR-	CHF	2,700,000.00	2,770,200.00	0.51
1.00%	BP CAPITAL MARKETS 14/20 -SR-	CHF	1,500,000.00	1,552,500.00	0.29
1.00%	CREDIT AGRICOLE LONDON 14/21 -SR-S	CHF	3,000,000.00	3,106,500.00	0.57
1.00%	CREDIT AGRICOLE LONDON 15/25 -SR-	CHF	900,000.00	934,200.00	0.17
1.00%	CREDIT SUISSE LONDON 14/21 -SR-S	CHF	1,000,000.00	1,031,500.00	0.19
1.125%	BNZ INTERNATIONAL FUNDING 12/19 -SR-	CHF	1,500,000.00	1,533,750.00	0.28
1.25%	CREDIT AGRICOLE LONDON 14/20 -SR-	CHF	1,500,000.00	1,552,500.00	0.29
2.125%	SUB.CREDIT AGRICOLE 15/25	CHF	1,035,000.00	1,106,415.00	0.20
				23,211,865.00	4.27
<i>SLOVAQUIE</i>					
1.375%	SLOVAQUIE 13/19 -SR-	CHF	2,500,000.00	2,572,500.00	0.47
2.75%	SLOVAQUIE 12/22 -SR-	CHF	500,000.00	557,750.00	0.10
				3,130,250.00	0.57
<i>SUEDE</i>					
0.25%	AKADEMISKA HUS 15/25	CHF	545,000.00	549,905.00	0.10
0.25%	NORDEA BANK 15/23	CHF	1,500,000.00	1,507,500.00	0.28
0.30%	AKADEMISKA HUS 17/29 -SR-	CHF	1,000,000.00	991,000.00	0.18
0.75%	NORDEA BANK 14/19 -SR-	CHF	1,205,000.00	1,226,690.00	0.23
1.125%	NORDEA BANK 12/20 -SR-	CHF	2,000,000.00	2,073,000.00	0.38
1.25%	KOMMUNINVEST I SVERIGE 12/22 -SR-	CHF	970,000.00	1,030,140.00	0.19
1.25%	SVENSKA HANDELSBANKEN 13/19 -SR-	CHF	2,000,000.00	2,059,000.00	0.38
1.375%	SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	1,000,000.00	1,060,000.00	0.20
2.25%	AKADEMISKA HUS 11/21	CHF	1,000,000.00	1,077,000.00	0.20
				11,574,235.00	2.14
<i>SUISSE</i>					
0.00%	BASELLANDSCHAFT. KB 16/20 -SR-	CHF	1,580,000.00	1,596,590.00	0.29
0.00%	CANTON BASEL-STADT 16/22 -SR-	CHF	1,000,000.00	1,014,500.00	0.19
0.00%	SONOVA HOLDING 16/19 -SR-	CHF	3,500,000.00	3,517,500.00	0.65
0.05%	AMAG LEASING 18/20 -SR-	CHF	2,600,000.00	2,601,300.00	0.48
0.125%	PFZ SCHWEIZ. KANTONALBANKEN 16/31 '484' -SR-	CHF	2,500,000.00	2,348,000.00	0.43
0.20%	FCA CAPITAL SUISSE 17/20 -SR-	CHF	2,225,000.00	2,233,900.00	0.41
0.25%	AARGAUISCHE KANTONALBANK 18/25 -SR-	CHF	800,000.00	806,800.00	0.15
0.25%	CANTON OF GENEVA 17/27 -SR-S	CHF	530,000.00	526,290.00	0.10
0.25%	CEMBRA MONEY BANK 17/24 -SR-	CHF	400,000.00	397,000.00	0.07
0.35%	AMAG LEASING 17/21 -SR-	CHF	1,625,000.00	1,636,375.00	0.30
0.35%	RAIFFEISEN 18/24 -SR-	CHF	2,200,000.00	2,215,400.00	0.41
0.375%	EMISSIONS UND FINANZ AG 16/21	CHF	700,000.00	699,650.00	0.13
0.375%	JULIUS BAER GROUP 17/24 -SR-	CHF	900,000.00	898,650.00	0.17
0.375%	VALIANT BANK 17/27	CHF	1,050,000.00	1,053,150.00	0.19
0.40%	AEROPORT INTERNATIONAL DE GENEVE 17/27 -SR-S	CHF	400,000.00	393,200.00	0.07
0.45%	EMISSIONS UND FINANZ AG 17/22	CHF	1,300,000.00	1,293,500.00	0.24
0.50%	BANK CLER 17/25	CHF	1,260,000.00	1,265,040.00	0.23
0.50%	BANQUE CANTONALE VAUDOISE 17/29 -SR-	CHF	2,000,000.00	1,995,000.00	0.37
0.50%	CANTON OF GENEVA 17/31 -SR-S	CHF	300,000.00	297,750.00	0.05
0.50%	COOP 16/26 -SR-	CHF	1,335,000.00	1,316,977.50	0.24
0.50%	GALENICA SANTE 17/23 -SR-	CHF	1,270,000.00	1,277,620.00	0.24
0.55%	INVESTIS HOLDING 16/21 -SR-	CHF	1,045,000.00	1,046,045.00	0.19
0.55%	ZUGER KANTONALBANK 18/28 -SR-	CHF	1,400,000.00	1,423,800.00	0.26
0.75%	ALLREAL HOLDING 17/26 -SR-	CHF	200,000.00	198,800.00	0.04
0.75%	BELL FOOD GROUP 18/28 -SR-	CHF	1,500,000.00	1,491,000.00	0.27
0.75%	INVESTIS HOLDING 17/22 -SR-	CHF	4,405,000.00	4,382,975.00	0.81

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - CHF Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
0.75% KANTONSSPITAL AARAU 17/32 -SR-	CHF	515,000.00	519,377.50	0.10
0.80% HIAG IMMOBILIEN HOLDING 17/22 -SR-	CHF	2,850,000.00	2,855,700.00	0.53
0.825% SWISS PRIME SITE 17/26 -SR-	CHF	1,500,000.00	1,496,250.00	0.28
0.875% AMAG LEASING 17/24 -SR-S	CHF	870,000.00	870,870.00	0.16
1.00% BLG CREDIT HYPOTHECAIRE 15/32 '614'	CHF	2,000,000.00	2,106,000.00	0.39
1.00% CANTON OF VAUD 12/22 -SR-	CHF	500,000.00	528,250.00	0.10
1.00% DORMAKABA FINANCE 17/25 -SR-	CHF	835,000.00	839,592.50	0.15
1.00% HIAG IMMOBILIEN HOLDING 15/21	CHF	20,000.00	20,270.00	0.00
1.00% SUB. ST GALLER KANTONALBANK 17/27 -S-	CHF	2,725,000.00	2,700,475.00	0.50
1.125% SUB. BANQUE CANTONALE GENEVE 17/27 -S-	CHF	1,400,000.00	1,389,500.00	0.26
1.125% SWISS LIFE HOLDING 13/19 -SR-	CHF	2,435,000.00	2,476,395.00	0.46
1.25% OC OERLIKON CORP. 14/19	CHF	3,980,000.00	4,038,108.00	0.74
1.50% KERNKRAFTWERK LEIBSTADT 18/24 -SR-	CHF	3,600,000.00	3,591,000.00	0.66
1.55% NANT DE DRANCE 18/25 -SR-	CHF	800,000.00	812,800.00	0.15
1.625% BLG CREDIT HYPOTHECAIRE 13/30 '581'	CHF	1,500,000.00	1,697,100.00	0.31
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	745,000.00	742,765.00	0.14
1.75% BALOISE HOLDING 13/23 -SR-	CHF	3,000,000.00	3,219,000.00	0.59
1.75% NANT DE DRANCE 14/24	CHF	510,000.00	521,475.00	0.10
1.875% BLG CREDIT HYPOTHECAIRE 10/31 '524'	CHF	1,200,000.00	1,403,400.00	0.26
2.00% CANTON OF VAUD 13/33 -SR-	CHF	1,500,000.00	1,820,250.00	0.34
2.125% ALPIQ HOLDING 15/23	CHF	600,000.00	601,200.00	0.11
2.375% KW LINTH LIMMERN 13/26	CHF	2,000,000.00	2,065,000.00	0.38
2.375% NANT DE DRANCE 13/28 -SR-	CHF	1,400,000.00	1,463,700.00	0.27
2.50% BKW FMB ENERGIE 10/30	CHF	300,000.00	339,750.00	0.06
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	2,090,000.00	2,126,575.00	0.39
2.75% FIRST SWISS MOBILITY 17/19 -S-	CHF	1,275,000.00	1,276,275.00	0.24
2.75% VILLE WINTERTHOUR 10/30	CHF	2,000,000.00	2,506,000.00	0.46
2.875% KRAFTWERKE LINTH-LIMMERN 11/31	CHF	700,000.00	741,300.00	0.14
			82,695,190.50	15.25
<i>SUPRANATIONAL</i>				
1.125% E.I.B. 12/23 -SR-	CHF	5,110,000.00	5,477,920.00	1.01
1.375% E.I.B. 13/28 -SR-	CHF	1,000,000.00	1,117,500.00	0.21
1.50% E.I.B. 12/24 -SR-	CHF	3,010,000.00	3,324,545.00	0.61
1.625% E.I.B. 11/23 -SR-	CHF	3,600,000.00	3,974,400.00	0.73
1.625% E.I.B. 12/26 -SR-	CHF	1,740,000.00	1,967,070.00	0.36
1.625% E.I.B. 14/25 -SR-	CHF	2,150,000.00	2,400,475.00	0.44
1.75% E.I.B. 13/33 -SR-	CHF	500,000.00	596,250.00	0.11
2.00% E.I.B. 10/22	CHF	3,000,000.00	3,315,000.00	0.61
2.00% E.I.B. 10/35	CHF	1,000,000.00	1,240,000.00	0.23
2.125% E.I.B. 10/20 -SR-	CHF	500,000.00	526,000.00	0.10
2.375% E.I.B. 05/20 -SR-	CHF	4,500,000.00	4,819,500.00	0.89
2.625% E.I.B. 10/25	CHF	730,000.00	865,780.00	0.16
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	750,000.00	956,625.00	0.18
3.125% E.I.B. 06/36 -SR-	CHF	300,000.00	434,100.00	0.08
3.375% E.I.B. 07/27	CHF	3,400,000.00	4,433,600.00	0.82
			35,448,765.00	6.54
<i>VENEZUELA</i>				
0.15% CORPORACION ANDINA FOMENTO 16/22 -SR-	CHF	1,000,000.00	1,006,500.00	0.19
0.304% ANDINA DE FOMENTO 16/24 -SR-	CHF	250,000.00	251,000.00	0.05
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,000,000.00	1,006,500.00	0.19

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - CHF Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.375% ANDINA DE FOMENTO 13/21 -SR-	CHF	2,885,000.00	3,013,382.50	0.56
1.50% CORP ANDINA FOMENTO 13/20 -SR-	CHF	2,420,000.00	2,521,640.00	0.46
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,280,000.00	1,398,400.00	0.26
			9,197,422.50	1.71
<b>TOTAL I.</b>			<b>534,814,486.38</b>	<b>98.61</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>ESPAGNE</i>				
1.125% BANCO SANTANDER 18/27 -SR-	CHF	2,900,000.00	2,929,696.00	0.54
			2,929,696.00	0.54
<i>SUISSE</i>				
0.12% SWISS CAR ABS 18/21 'A' -S-	CHF	3,000,000.00	2,998,710.00	0.55
0.40% CANTONAL BANK BERNE 18/27 -SR-	CHF	1,500,000.00	1,504,575.00	0.28
1.05% GEOR FISCHER 18/28 -SR-	CHF	1,800,000.00	1,806,300.00	0.33
2.00% SUB. SWISS LIFE 18/PERP	CHF	5,200,000.00	5,184,400.00	0.96
			11,493,985.00	2.12
<b>TOTAL II.</b>			<b>14,423,681.00</b>	<b>2.66</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>549,238,167.38</b>	<b>101.27</b>
DECOUVERT BANCAIRE			-9,935,694.81	-1.83
AUTRES ACTIFS NETS			3,025,260.52	0.56
<b>TOTAL DES ACTIFS NETS</b>			<b>542,327,733.09</b>	<b>100.00</b>

# Pictet - CHF Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Suisse	17.37
Pays-Bas	14.54
France	11.69
Etats-Unis	10.69
Supranational	6.54
Autriche	5.56
Luxembourg	4.45
Royaume-Uni	4.27
Australie	2.99
Allemagne	2.58
Canada	2.14
Suède	2.14
Espagne	1.76
Vénézuéla	1.71
Nouvelle Zélande	1.54
Guernesey	1.45
Pologne	1.34
Finlande	1.20
Corée du Sud	0.86
Danemark	0.83
Bermudes	0.77
Honduras	0.71
Norvège	0.70
Slovaquie	0.57
Mexique	0.57
Chili	0.49
Emirats Arabes Unis	0.41
Irlande	0.39
Iles Caïmans	0.35
Curacao	0.24
Jersey	0.19
Hong Kong	0.13
Inde	0.06
Panama	0.04
	<b>101.27</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	89.58
Obligations d'institutions supranationales	6.54
Obligations d'états ou de villes	5.15
	<b>101.27</b>

# Pictet - EUR Government Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
FRN	DEUTSCHE BAHN FINANCE 17/24 -SR-S	EUR	709,000.00	721,868.35	0.12
0.00%	ALLEMAGNE 16/21 '173' -SR-	EUR	3,785,000.00	3,838,614.53	0.63
0.00%	K.F.W. 17/22 -SR-	EUR	2,000,000.00	2,008,340.00	0.33
0.25%	ALLEMAGNE 15/20	EUR	3,875,000.00	3,954,340.63	0.65
0.25%	ALLEMAGNE 17/27 -SR-	EUR	1,255,000.00	1,242,054.68	0.20
0.50%	ALLEMAGNE 15/25 -SR-	EUR	967,000.00	991,218.52	0.16
1.125%	DEUTSCHE BOERSE 18/28 -SR-	EUR	2,613,000.00	2,593,650.74	0.42
1.25%	NORD RHEIN-WESTFALEN 16/36 -SR-	EUR	2,000.00	1,953.28	0.00
1.375%	STATE BERLIN 17/37 S495 -SR-	EUR	3,638,000.00	3,629,177.85	0.59
2.00%	ALLEMAGNE 11/22 -SR-	EUR	7,831,600.00	8,524,579.13	1.40
2.25%	ALLEMAGNE 09/21	EUR	4,020,000.00	4,385,900.40	0.72
2.25%	ALLEMAGNE 10/20	EUR	4,849,200.00	5,182,146.07	0.85
2.375%	NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	888,000.00	1,025,382.48	0.17
2.50%	ALLEMAGNE 10/21	EUR	3,647,000.00	3,952,800.95	0.65
2.50%	ALLEMAGNE 12/44	EUR	3,473,311.48	4,586,820.41	0.75
2.50%	ALLEMAGNE 14/46 -SR-	EUR	3,619,000.00	4,838,910.62	0.79
3.00%	ALLEMAGNE 10/20 -SR-	EUR	0.41	0.44	0.00
3.25%	ALLEMAGNE 10/42	EUR	229,200.00	337,602.43	0.06
4.00%	ALLEMAGNE 05/37 -SR-	EUR	3,189,200.00	4,889,633.60	0.80
4.25%	ALLEMAGNE 07/39	EUR	70,161.72	114,420.08	0.02
4.75%	ALLEMAGNE 03/34 -SR-	EUR	2,800,000.00	4,475,240.00	0.73
4.75%	ALLEMAGNE 08/40	EUR	960,400.00	1,683,197.04	0.27
5.50%	ALLEMAGNE 00/31	EUR	463,100.00	738,609.77	0.12
				63,716,462.00	10.43
<i>AUSTRALIE</i>					
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	1,500,000.00	1,458,945.00	0.24
0.625%	WESTPAC BANKING 15/22 -S-	EUR	500,000.00	509,752.50	0.08
0.625%	WESTPAC BANKING 17/24 -SR-S	EUR	1,000,000.00	981,145.00	0.16
1.25%	NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	1,000,000.00	1,016,450.00	0.17
1.25%	WESTPAC BANKING 18/33	EUR	1,472,000.00	1,450,670.72	0.24
2.00%	NATIONAL AUSTRALIA BANK 13/20 '748' -SR-S	EUR	1,000,000.00	1,050,630.00	0.17
				6,467,593.22	1.06
<i>AUTRICHE</i>					
0.25%	AUTRICHE 14/19 -SR-	EUR	2,070,000.00	2,097,261.90	0.34
1.65%	AUTRICHE 14/24 '1' -SR- 144A	EUR	2,892,000.00	3,154,955.10	0.52
1.75%	AUTRICHE 13/23 -SR- REG.S	EUR	921,000.00	1,005,575.43	0.16
2.40%	AUTRICHE 13/34 -SR-	EUR	887,000.00	1,063,308.99	0.17
3.15%	AUTRICHE 12/44 -SR-	EUR	1,366,000.00	1,935,423.93	0.32
3.40%	AUTRICHE 12/22 T.2 -SR-144A-S	EUR	1,796,000.00	2,088,954.54	0.34
3.65%	AUTRICHE 04/22 144A -SR-	EUR	2,662,000.00	3,075,861.14	0.50
3.80%	AUTRICHE 12/62 -SR- 144A -S-	EUR	784,000.00	1,355,316.48	0.22
3.90%	AUTRICHE 04/20 -SR-	EUR	1,775,000.00	1,952,792.88	0.32

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Government Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
4.15%	AUTRICHE 06/37	EUR	1,407,000.00	2,139,871.13	0.35
4.85%	AUTRICHE 09/26 144A -SR-	EUR	2,464,000.00	3,329,098.08	0.54
6.25%	AUTRICHE 97/27 S.6	EUR	1,266,502.26	1,922,284.47	0.31
			25,120,704.07	4.09	
<i>BELGIQUE</i>					
0.80%	BELGIQUE OLO 15/25 '74'	EUR	2,500,000.00	2,576,962.50	0.42
1.60%	BELGIQUE 16/47 S78 -SR- 144A -S-	EUR	376,000.00	382,068.64	0.06
2.25%	BELGIQUE 06/23 '68' -SR-	EUR	3,720,200.00	4,155,630.81	0.68
2.25%	BELGIQUE 17/57 S83 -SR- 144/S	EUR	449,000.00	518,850.93	0.08
2.60%	BELGIQUE 14/24 '72'	EUR	888,000.00	1,020,098.88	0.17
3.75%	BELGIQUE 13/45 -SR-S	EUR	2,191,800.00	3,315,042.71	0.54
3.75%	BELGIQUE OLO 10/20 '58' -SR-	EUR	2,547,500.00	2,815,305.94	0.46
4.00%	BELGIQUE 12/32 '66' -SR-	EUR	2,497,000.00	3,490,493.88	0.57
4.00%	BELGIQUE OLO 06/22 '48'	EUR	1,331,000.00	1,556,970.53	0.25
4.25%	BELGIQUE OLO 10/41 '60' -SR-	EUR	1,775,000.00	2,795,270.00	0.46
4.25%	BELGIQUE OLO 11/21 '61' -SR-	EUR	1,211,000.00	1,404,850.83	0.23
4.50%	BELGIQUE OLO 11/26 '64' -SR-	EUR	2,976,200.00	3,935,176.28	0.64
5.00%	BELGIQUE OLO 04/35 '44' -SR-	EUR	2,407,700.00	3,858,267.02	0.63
5.50%	BELGIQUE OLO 98/28 '31'	EUR	2,624,500.00	3,862,424.16	0.63
			35,687,413.11	5.82	
<i>CANADA</i>					
0.00%	C.I.B.C. 16/22 'CBL12' -SR-	EUR	3,757,000.00	3,726,399.24	0.61
0.50%	TORONTO-DOMINION BANK 17/24 -SR-	EUR	2,041,000.00	2,046,898.49	0.33
0.625%	TORONTO-DOMINION 14/19 -SR-S	EUR	1,000,000.00	1,013,075.00	0.17
1.50%	NATIONAL BANK OF CANADA 14/21 -S-	EUR	1,816,000.00	1,900,761.80	0.31
			8,687,134.53	1.42	
<i>DANEMARK</i>					
FRN	NORDEA KREDIT REALKREDITAKTIESELSKAB 14/19 -SR-	EUR	871,448.15	872,919.15	0.14
FRN	NYKREDIT REALKREDIT 17/22 -SR-S	EUR	1,064,000.00	1,087,892.12	0.18
0.00%	KOMMUNEKREDIT 17/22 -SR-	EUR	1,000,000.00	995,670.00	0.16
0.25%	KOMMUNEKREDIT 17/24 -SR-	EUR	2,000,000.00	1,986,250.00	0.32
0.50%	KOMMUNEKREDIT 18/25 -SR-	EUR	2,434,000.00	2,434,316.42	0.40
3.75%	DANSKE BANK 10/22 'S046-I' -SR-	EUR	1,753,000.00	2,020,393.86	0.33
			9,397,441.55	1.53	
<i>ESPAGNE</i>					
1.40%	ESPAGNE 14/20 -SR-	EUR	1,000,000.00	1,032,500.00	0.17
1.60%	ESPAGNE 15/25 -SR-	EUR	5,767,000.00	6,151,860.75	1.00
1.95%	ESPAGNE 15/30 -SR-	EUR	3,113,000.00	3,306,426.26	0.54
2.75%	ESPAGNE 14/24 -SR-	EUR	4,411,000.00	5,049,029.10	0.82
3.45%	ESPAGNE 16/66 -SR-	EUR	510,000.00	645,940.50	0.11
4.00%	ESPAGNE 10/20 -SR-	EUR	6,108,000.00	6,658,972.14	1.09
4.20%	ESPAGNE 05/37	EUR	2,948,000.00	4,084,188.68	0.67
4.40%	ESPAGNE 13/23 -SR-S	EUR	4,087,000.00	5,014,401.61	0.82
4.60%	ESPAGNE 09/19 -SR-	EUR	2,745,000.00	2,927,281.73	0.48
4.625%	BANCO SANTANDER 07/27 -SR-	EUR	1,900,000.00	2,529,622.00	0.41
4.70%	ESPAGNE 09/41	EUR	2,102,000.00	3,166,179.54	0.52
4.80%	ESPAGNE 08/24 -SR-	EUR	1,500,000.00	1,883,175.00	0.31
4.85%	ESPAGNE 10/20 -SR-	EUR	6,104,000.00	6,913,298.84	1.13
4.90%	ESPAGNE 07/40	EUR	2,106,000.00	3,223,633.14	0.53
5.15%	ESPAGNE 13/44 -SR- REG.S	EUR	3,198,000.00	5,187,859.56	0.85

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Government Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.40% ESPAGNE 13/23 -SR-	EUR	3,000,000.00	3,761,850.00	0.61
5.50% ESPAGNE 11/21	EUR	3,611,000.00	4,248,070.68	0.69
5.75% ESPAGNE 02/32	EUR	3,130,000.00	4,850,733.15	0.79
5.85% ESPAGNE 11/22 -SR-	EUR	4,928,000.00	6,057,078.72	0.99
5.90% ESPAGNE 11/26 -SR-	EUR	7,282,000.00	10,222,325.96	1.68
6.00% ESPAGNE 98/29	EUR	3,384,494.68	5,035,383.50	0.82
			91,949,810.86	15.03
<i>ETATS-UNIS</i>				
1.375% APPLE 17/29 -SR-	EUR	3,757,000.00	3,775,428.09	0.62
			3,775,428.09	0.62
<i>FINLANDE</i>				
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	2,970,000.00	3,037,404.15	0.50
1.50% OP MORTGAGE BANK 14/22 -S-	EUR	2,038,000.00	2,136,476.16	0.35
2.625% FINLANDE 12/42 -SR-	EUR	817,000.00	1,078,607.49	0.18
2.75% FINLANDE 12/28 -SR-	EUR	1,433,000.00	1,735,312.85	0.28
4.00% FINLANDE 09/25	EUR	1,775,000.00	2,244,549.63	0.37
			10,232,350.28	1.68
<i>FRANCE</i>				
0.50% O.A.T. 14/19 -SR-	EUR	13,340,600.00	13,578,329.49	2.23
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,300,000.00	2,301,495.00	0.38
0.75% CA HOME LOAN 17/27	EUR	4,700,000.00	4,676,241.50	0.76
1.50% O.A.T. 15/31	EUR	5,500,000.00	5,874,550.00	0.96
1.75% O.A.T. 13/23 -SR-	EUR	2,540,685.00	2,769,486.39	0.45
2.25% O.A.T. 12/22 -SR-	EUR	5,055,477.00	5,600,331.03	0.91
2.25% O.A.T. 13/24	EUR	4,440,032.00	5,011,330.92	0.82
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	4,144,765.00	4,686,216.38	0.77
2.50% O.A.T. 10/20 -SR-	EUR	6,883,903.00	7,404,739.10	1.21
3.00% O.A.T. 12/22 -SR-	EUR	2,662,000.00	3,008,459.30	0.49
3.25% O.A.T. 10/21 -SR-	EUR	5,596,000.00	6,299,557.10	1.03
3.50% O.A.T. 09/20 -SR-	EUR	6,287,666.00	6,810,233.92	1.11
3.75% O.A.T. 05/21 -SR-	EUR	6,550,000.00	7,379,295.50	1.21
3.75% O.A.T. 09/19 -SR-	EUR	5,395,383.00	5,762,188.11	0.94
4.00% O.A.T. 05/38	EUR	5,214,000.00	7,820,165.76	1.28
4.00% O.A.T. 05/55	EUR	1,909,700.00	3,173,472.62	0.52
4.00% O.A.T. 10/60 -SR-	EUR	2,112,251.00	3,609,636.30	0.59
4.25% O.A.T. 07/23 -SR-	EUR	5,568,873.00	6,874,105.45	1.12
4.50% O.A.T. 09/41 -SR-	EUR	5,177,561.00	8,443,695.92	1.39
4.75% O.A.T. 03/35 -SR-	EUR	4,653,324.00	7,306,533.01	1.19
5.50% O.A.T. 97/29	EUR	5,500,000.00	8,285,805.00	1.35
5.75% O.A.T. 00/32 -SR-	EUR	2,833,807.00	4,677,510.17	0.76
			131,353,377.97	21.47
<i>GUERNESEY</i>				
0.75% CS GUERNSEY 14/21 -SR-S	EUR	1,675,000.00	1,714,898.50	0.28
			1,714,898.50	0.28
<i>IRLANDE</i>				
2.00% IRLANDE 15/45 -S-	EUR	1,040,900.00	1,122,225.52	0.18
2.40% IRLANDE 14/30	EUR	1,716,000.00	1,980,821.70	0.32
3.90% IRLANDE 13/23 -SR-S	EUR	1,216,900.00	1,449,382.66	0.24

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Government Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
4.40%	IRLANDE 08/19	EUR	1,773,900.00	1,880,440.43	0.31
5.00%	IRLANDE 10/20	EUR	2,424,000.00	2,763,541.80	0.45
5.40%	IRLANDE 09/25 -SR-	EUR	3,019,600.00	4,045,116.55	0.66
			13,241,528.66	2.16	
<i>ITALIE</i>					
0.625%	INTESA SANPAOLO 16/23 -SR-	EUR	2,200,000.00	2,233,385.00	0.36
0.70%	ITALIE (BTP) 15/20	EUR	5,082,000.00	5,180,311.29	0.85
1.25%	MEDIOBANCA 17/29	EUR	1,610,000.00	1,589,480.55	0.26
1.65%	ITALIE (BTP) 15/32	EUR	2,821,000.00	2,659,243.86	0.43
2.70%	ITALIE (BTP) 16/47	EUR	2,200,000.00	2,177,912.00	0.36
3.25%	ITALIE (BTP) 15/46	EUR	3,492,000.00	3,835,909.62	0.63
3.75%	ITALIE (BTP) 06/21 -SR-	EUR	4,915,000.00	5,507,871.88	0.90
3.75%	ITALIE (BTP) 10/21 -SR-	EUR	5,659,000.00	6,281,263.64	1.03
3.75%	ITALIE (BTP) 14/24 -SR-	EUR	1,794,000.00	2,091,561.81	0.34
4.00%	ITALIE (BTP) 05/37 -SR-	EUR	2,174,000.00	2,683,542.12	0.44
4.25%	ITALIE (BTP) 03/19 -SR-	EUR	2,500,000.00	2,596,837.50	0.42
4.25%	ITALIE (BTP) 09/19 -SR-	EUR	7,886,000.00	8,402,493.57	1.37
4.25%	ITALIE (BTP) 09/20 -SR-	EUR	3,437,000.00	3,734,798.87	0.61
4.50%	ITALIE (BTP) 04/20 -SR-	EUR	3,764,000.00	4,095,683.68	0.67
4.50%	ITALIE (BTP) 08/19 -SR-	EUR	5,569,000.00	5,817,154.64	0.95
4.50%	ITALIE (BTP) 13/23 -SR-	EUR	5,880,000.00	7,003,903.20	1.14
4.75%	ITALIE (BTP) 11/21 -SR-	EUR	5,117,000.00	5,917,631.41	0.97
4.75%	ITALIE (BTP) 13/44 -SR-	EUR	2,523,000.00	3,449,382.53	0.56
5.00%	ITALIE (BTP) 03/34	EUR	2,257,000.00	3,072,837.79	0.50
5.00%	ITALIE (BTP) 07/39 -SR-	EUR	3,079,000.00	4,282,365.57	0.70
5.00%	ITALIE (BTP) 09/25 -SR-	EUR	6,639,000.00	8,316,310.16	1.36
5.00%	ITALIE (BTP) 09/40 -SR-	EUR	3,152,000.00	4,375,527.60	0.71
5.00%	ITALIE (BTP) 11/22 -SR-	EUR	7,876,000.00	9,312,346.12	1.53
5.25%	ITALIE (BTP) 98/29 -SR-	EUR	4,174,000.00	5,600,234.93	0.91
5.50%	ITALIE (BTP) 12/22 -SR-	EUR	5,945,000.00	7,250,492.28	1.18
5.75%	ITALIE (BTP) 02/33 -SR-	EUR	2,960,000.00	4,258,285.60	0.70
6.00%	ITALIE (BTP) 99/31 -SR-	EUR	4,304,000.00	6,221,604.16	1.02
6.50%	ITALIE (BTP) 97/27 -SR-	EUR	4,220,900.00	6,018,686.83	0.98
7.25%	ITALIE (BTP) 96/26	EUR	3,272,000.00	4,773,749.84	0.78
9.00%	ITALIE (BTP) 93/23 -SR-	EUR	7,289,000.00	10,536,941.96	1.73
			149,277,750.01	24.39	
<i>LUXEMBOURG</i>					
0.95%	E.F.S.F. 18/28 -SR-	EUR	1,926,000.00	1,959,512.40	0.32
			1,959,512.40	0.32	
<i>PAYS-BAS</i>					
FRN	ALLIANZ FINANCE II 17/20 -SR-	EUR	900,000.00	910,782.00	0.15
0.25%	PAYS-BAS 15/25	EUR	788,000.00	786,179.72	0.13
0.25%	BANK NEDERLANDSE GEMMENTEN 15/25 -S-	EUR	3,508,000.00	3,445,048.94	0.56
1.375%	ABN AMRO BANK 17/37 -SR-S	EUR	1,000,000.00	994,715.00	0.16
1.75%	PAYS-BAS 13/23	EUR	2,038,000.00	2,230,377.01	0.36
2.00%	PAYS-BAS 14/24 -SR-	EUR	2,000,000.00	2,233,590.00	0.36
2.50%	PAYS-BAS 12/33	EUR	1,131,000.00	1,386,990.54	0.23
2.75%	PAYS-BAS 14/47 -SR-	EUR	1,320,000.00	1,837,202.40	0.30
3.25%	PAYS-BAS 11/21	EUR	1,184,000.00	1,326,902.88	0.22
3.50%	PAYS-BAS 10/20	EUR	956,000.00	1,045,405.12	0.17
3.50%	ABN AMRO BANK 12/23	EUR	2,818,000.00	3,194,273.45	0.52

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Government Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
3.75% PAYS-BAS 06/23	EUR	1,883,000.00	2,234,188.92	0.36
3.75% PAYS-BAS 10/42 -SR-	EUR	1,875,000.00	2,938,556.25	0.48
4.00% PAYS-BAS 05/37 -SR- 144A	EUR	1,221,000.00	1,864,265.54	0.30
4.00% PAYS-BAS 09/19 -SR-	EUR	1,000,000.00	1,060,260.00	0.17
5.50% PAYS-BAS 98/28	EUR	1,815,385.00	2,678,900.11	0.44
			30,167,637.88	4.91
<i>ROYAUME-UNI</i>				
1.375% LLOYDS BANK 14/21 REG.S	EUR	1,346,000.00	1,403,783.78	0.23
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	797,000.00	802,861.94	0.13
4.25% SANTANDER UK 06/21 -SR-	EUR	2,700,000.00	3,052,309.50	0.50
			5,258,955.22	0.86
<i>SUEDE</i>				
0.125% SUEDE 18/23 -SR-S	EUR	500,000.00	501,137.50	0.08
0.125% STADSHYPOTEK 16/26 -S-	EUR	1,565,000.00	1,483,784.33	0.24
0.25% SKANDINAVISKA ENSKILDA BANKEN 17/24	EUR	1,400,000.00	1,384,082.00	0.23
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	1,847,000.00	1,843,638.46	0.30
0.375% SWEDBANK MORTGAGE 15/22	EUR	1,456,000.00	1,473,646.72	0.24
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	1,854,000.00	1,913,300.19	0.31
2.00% NORDEA BANK 14/21 '287' -SR-S	EUR	1,008,000.00	1,063,566.00	0.17
4.125% SKANDINAVISKA ENSKILDA BANKEN 11/21 -SR-	EUR	1,000,000.00	1,127,415.00	0.18
			10,790,570.20	1.75
<i>SUPRANATIONAL</i>				
0.50% EUROPEAN UNION 18/25 -SR-S	EUR	1,000,000.00	1,009,070.00	0.16
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	2,480,000.00	2,512,835.20	0.41
			3,521,905.20	0.57
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>602,320,473.75</b>	<b>98.39</b>
AVOIRS EN BANQUE			2,986,340.40	0.49
DEPOTS BANCAIRES			360,000.00	0.06
AUTRES ACTIFS NETS			6,530,625.26	1.06
<b>TOTAL DES ACTIFS NETS</b>			<b>612,197,439.41</b>	<b>100.00</b>

# Pictet - EUR Government Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Italie	24.39
France	21.47
Espagne	15.03
Allemagne	10.43
Belgique	5.82
Pays-Bas	4.91
Autriche	4.09
Irlande	2.16
Suède	1.75
Finlande	1.68
Danemark	1.53
Canada	1.42
Australie	1.06
Royaume-Uni	0.86
Etats-Unis	0.62
Supranational	0.57
Luxembourg	0.32
Guernesey	0.28
	<b>98.39</b>

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	84.01
Obligations de sociétés	13.81
Obligations d'institutions supranationales	0.57
	<b>98.39</b>



# Pictet - Emerging Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>AFRIQUE DU SUD</i>					
6.25%	AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	277,387,000.00	18,225,021.39	0.36
6.50%	AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	282,550,000.00	18,438,928.23	0.36
6.75%	AFRIQUE DU SUD 06/21 -SR-	ZAR	113,284,000.00	9,498,512.43	0.19
7.00%	AFRIQUE DU SUD 10/31 -SR-	ZAR	377,550,505.00	28,293,372.15	0.55
7.75%	AFRIQUE DU SUD 12/23 -SR-	ZAR	300,000,000.00	25,730,604.78	0.50
8.00%	AFRIQUE DU SUD 13/30 R2030 -SR-	ZAR	360,900,000.00	29,643,191.52	0.58
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	396,030,303.00	32,627,080.52	0.64
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	450,900,000.00	37,078,639.75	0.72
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	683,320,000.00	57,084,800.98	1.12
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	484,960,000.00	40,389,940.05	0.79
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	303,000,000.00	26,004,583.98	0.51
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	210,000,000.00	17,985,389.46	0.35
10.50%	AFRIQUE DU SUD 98/26 S186 -SR-	ZAR	695,560,000.00	67,893,346.69	1.33
			<b>408,893,411.93</b>	<b>8.00</b>	
<i>ARGENTINE</i>					
15.50%	ARGENTINE 16/26 -SR-	ARS	279,254,897.00	14,717,336.63	0.29
16.00%	ARGENTINE 16/23 -SR-	ARS	60,932,851.00	3,177,999.61	0.06
18.20%	ARGENTINE 16/21	ARS	331,947,890.00	18,087,959.71	0.35
21.20%	ARGENTINE 16/18 -SR-	ARS	40,450,000.00	2,002,025.69	0.04
			<b>37,985,321.64</b>	<b>0.74</b>	
<i>BRESIL</i>					
0.00%	BRESIL 01/01/20 BRL 1000	BRL	221,434.00	59,156,109.55	1.16
0.00%	BRESIL 08/07/20 BRL 1000 -SR-	BRL	320,000.00	81,829,340.47	1.59
0.00%	BRESIL 15/19 BRL 1000	BRL	150,000.00	41,755,926.69	0.82
0.00%	BRESIL 17/21 BRL 1000	BRL	150,000.00	34,909,435.04	0.68
10.00%	BRESIL 10/21 'F' BRL 1000	BRL	125,569.00	40,588,149.81	0.79
10.00%	BRESIL 12/23 'F' BRL 1000 -SR-	BRL	279,800.00	89,960,967.87	1.75
10.00%	BRESIL 14/25 'F' BRL 1000 -SR-	BRL	191,800.00	61,228,726.98	1.20
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	144,000.00	45,713,803.64	0.89
			<b>455,142,460.05</b>	<b>8.88</b>	
<i>CHILI</i>					
4.50%	CHILI 15/26	CLP	21,425,000,000.00	35,814,174.38	0.70
4.50%	CHILI 16/21	CLP	10,885,000,000.00	18,565,811.59	0.36
4.50%	CHILI 16/21 -SR-	CLP	8,415,000,000.00	14,352,113.96	0.28
5.00%	CHILI 15/35 -SR-	CLP	19,450,000,000.00	32,466,791.59	0.63
5.50%	CHILI -GLOBAL- 10/20	CLP	4,404,500,000.00	7,635,332.25	0.15
6.00%	CHILI 13/43 '30YR' -SR-	CLP	11,155,000,000.00	20,922,430.11	0.41
			<b>129,756,653.88</b>	<b>2.53</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>COLOMBIE</i>				
6.00%	COLOMBIE 12/28 'B' -SR-	COP 124,935,000,000.00	43,168,184.66	0.84
7.00%	COLOMBIE 12/22 'SB' -SR-	COP 145,440,000,000.00	54,629,437.67	1.07
7.00%	COLOMBIE 17/32 'SB'	COP 26,180,000,000.00	9,485,721.68	0.19
7.50%	COLOMBIE 11/26 'SB' -SR-	COP 146,700,000,000.00	56,372,158.16	1.10
7.75%	COLOMBIE (DUAL CURRENCY) 10/21	COP 28,110,000,000.00	10,679,906.27	0.21
7.75%	COLOMBIE 15/30 'B'	COP 80,760,000,000.00	31,459,984.17	0.61
9.85%	COLOMBIE (DUAL CURRENCY) 07/27 -SR-	COP 14,545,000,000.00	6,532,221.36	0.13
10.00%	COLOMBIE 09/24 -SR-	COP 171,096,700,000.00	73,659,786.49	1.44
11.00%	COLOMBIE 05/20 'B' -SR-	COP 110,000,000,000.00	44,330,579.64	0.87
			330,317,980.10	6.46
<i>COREE DU SUD</i>				
8.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR 582,000,000,000.00	43,111,400.81	0.84
			43,111,400.81	0.84
<i>HONGRIE</i>				
1.75%	HONGRIE 17/22 'B'	HUF 1,810,000,000.00	7,289,143.87	0.14
2.50%	HUNGARY 16/21 'B' SR	HUF 3,800,000,000.00	15,814,568.51	0.31
3.00%	HONGRIE 15/24 'B' -SR-	HUF 2,613,000,000.00	11,087,565.44	0.22
3.00%	HONGRIE 16/27 'A'	HUF 9,601,000,000.00	39,789,064.55	0.78
3.50%	HONGRIE 14/20 'B'	HUF 3,230,000,000.00	13,625,047.31	0.27
5.50%	HONGRIE 14/25 'B' -SR-	HUF 3,948,000,000.00	19,244,031.56	0.38
6.00%	HONGRIE 07/23 'A' -SR-	HUF 6,790,350,000.00	33,262,747.62	0.65
6.50%	HONGRIE 08/19 'A' -SR-	HUF 7,245,070,000.00	30,778,205.72	0.60
7.00%	HONGRIE 11/22 'A' -SR-	HUF 5,391,870,000.00	26,398,324.55	0.52
7.50%	HONGRIE 04/20 'A'	HUF 5,099,420,000.00	23,712,431.76	0.46
			221,001,130.89	4.33
<i>INDE</i>				
3.875%	RURAL ELECTRIFICATION 17/27 -SR-S	USD 1,128,000.00	1,067,463.40	0.02
4.625%	RURAL ELECTRIFICATION 18/28 -SR-S	USD 1,692,000.00	1,687,501.31	0.03
6.875%	HOUSING DEVELOPMENT FINANCE (DUAL) 17/20 -SR-S	INR 270,000,000.00	4,113,853.21	0.08
7.59%	INDE 16/26 -SR-	INR 150,000,000.00	2,299,480.08	0.04
9.60%	EXPORT-IMPORT BANK OF INDIA 13/18 -SR-	INR 50,000,000.00	776,271.55	0.02
			9,944,569.55	0.19
<i>INDONESIE</i>				
6.125%	INDONESIE 12/28 FR0064 -SR-	IDR 31,300,000,000.00	2,192,756.89	0.04
6.375%	INDONESIE 12/42 -SR-	IDR 579,587,000,000.00	37,034,917.74	0.72
6.625%	INDONESIE 12/33	IDR 57,776,000,000.00	4,105,878.17	0.08
7.50%	JASA MARGA (DUAL) 17/20 -SR-S	IDR 101,640,000,000.00	7,429,636.48	0.15
7.70%	PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR 185,660,000,000.00	13,550,390.06	0.26
8.25%	INDONESIE 11/32	IDR 418,098,000,000.00	33,127,806.68	0.65
8.25%	INDONESIE 15/36 FR0072 -SR-	IDR 111,300,000,000.00	8,776,077.06	0.17
8.375%	INDONESIE 13/34 FR0068 -SR-	IDR 717,909,000,000.00	57,146,808.69	1.12
8.75%	INDONESIE 13/44 FR0067	IDR 76,060,000,000.00	6,295,674.63	0.12
9.00%	INDONESIE 13/29 FR0071	IDR 292,144,000,000.00	24,346,372.31	0.48
9.50%	INDONESIE 07/23 FR0046 -SR-	IDR 222,200,000,000.00	18,324,738.21	0.36
9.75%	INDONESIE 07/37 FR0045 -SR-	IDR 76,000,000,000.00	6,864,412.67	0.13
10.00%	INDONESIE 07/24 FR0044 -SR-	IDR 76,700,000,000.00	6,544,152.35	0.13
10.00%	INDONESIE 07/28 -SR-	IDR 567,000,000,000.00	50,283,368.05	0.98

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
10.25%	INDONESIE 07/27 FR0042	IDR 325,180,000,000.00	29,040,195.55	0.57
10.50%	INDONESIE 08/38 FR0050 -SR-	IDR 183,598,000,000.00	17,485,879.46	0.34
10.50%	INDONESIE 09/30 FR0052	IDR 115,911,000,000.00	10,723,415.62	0.21
11.00%	INDONESIE 06/25 FR0040 -SR-	IDR 59,688,000,000.00	5,375,657.73	0.11
			338,648,138.35	6.62
<i>MALAISIE</i>				
3.418%	MALAISIE 12/22 '12/0001' -SR-	MYR 103,002,000.00	26,349,125.52	0.51
3.48%	MALAISIE 13/23 '3' -SR-	MYR 17,674,000.00	4,514,706.26	0.09
3.492%	MALAISIE 12/20 '0612'	MYR 215,933,000.00	55,943,003.08	1.09
3.58%	MALAISIE 11/18 '11/0005' -SR-	MYR 213,720,000.00	55,387,349.52	1.08
3.654%	MALAISIE 14/19 '14/0004' -SR-	MYR 149,654,000.00	38,928,997.68	0.76
3.659%	MALAISIE 15/20 '0315'	MYR 19,883,000.00	5,170,659.41	0.10
3.759%	MALAISIE 15/19 '0515'	MYR 52,610,000.00	13,687,236.66	0.27
3.795%	MALAISIE 15/22 '15/0002'	MYR 167,350,000.00	43,465,354.54	0.85
3.882%	MALAISIE 17/22 S.1 -SR-	MYR 38,430,000.00	10,065,073.19	0.20
3.955%	MALAISIE 15/25 '0115'	MYR 40,000,000.00	10,361,065.00	0.20
4.048%	MALAISIE 14/21 '0314' -SR-	MYR 96,546,000.00	25,396,240.23	0.50
4.127%	MALAISIE 12/32 '12/0004' -SR-	MYR 29,814,000.00	7,492,116.27	0.15
4.16%	MALAISIE 11/21 '11/0001'	MYR 5,800,000.00	1,532,471.54	0.03
4.181%	MALAISIE 14/24 -SR-	MYR 119,225,000.00	31,353,585.39	0.61
4.232%	MALAISIE 11/31 '11'	MYR 28,700,000.00	7,358,863.91	0.14
4.392%	MALAISIE 11/26 '11/003'	MYR 47,416,000.00	12,572,165.89	0.25
4.498%	MALAISIE 10/30 '0003' -SR-	MYR 39,220,000.00	10,314,920.69	0.20
4.935%	MALAISIE 13/43 '13/0007'	MYR 48,443,000.00	12,811,156.95	0.25
5.734%	MALAISIE 04/19 '04/0003'	MYR 43,863,000.00	11,709,765.20	0.23
			384,413,856.93	7.51
<i>MEXIQUE</i>				
5.00%	MEXIQUE 14/19 MXN100 -SR-	MXN 10,300,000.00	54,366,042.86	1.06
5.75%	MEXIQUE 15/26 MXN100 -SR-	MXN 8,375,822.00	41,708,352.56	0.81
6.50%	MEXIQUE 10/21 MXN100 -SR-	MXN 11,870,000.00	63,754,581.61	1.25
6.50%	MEXIQUE 11/22 MXN100 -SR-	MXN 6,123,300.00	32,701,433.27	0.64
7.50%	MEXIQUE 07/27 MXN100 -SR-	MXN 3,713,287.00	20,597,064.28	0.40
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN 3,833,043.00	21,513,329.24	0.42
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN 1,395,943.00	7,816,514.26	0.15
8.00%	MEXIQUE 03/23 MXN100	MXN 3,640,000.00	20,679,404.93	0.40
8.00%	MEXIQUE 10/20 MXN100 -SR-	MXN 6,764,400.00	37,669,440.88	0.74
8.50%	MEXICO 09/29 MXN100	MXN 3,200,000.00	19,037,845.67	0.37
10.00%	MEXIQUE 04/24 SM MXN100 -SR-	MXN 11,319,524.00	71,177,078.84	1.39
			391,021,088.40	7.63
<i>NIGERIA</i>				
7.696%	NIGERIA 18/38 -SR-	USD 10,000,000.00	10,559,700.00	0.21
			10,559,700.00	0.21
<i>PEROU</i>				
6.15%	PEROU (DUAL CURRENCY) 17/32 -SR-	PEN 34,128,000.00	11,619,902.05	0.23
6.85%	PEROU (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN 35,906.00	12,607,240.27	0.25
6.90%	PEROU (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN 33,534.00	12,049,097.26	0.24
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN 67,619.00	24,553,809.37	0.48
8.20%	PEROU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN 49,890.00	19,317,200.09	0.38
			80,147,249.04	1.58

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>PHILIPPINES</i>				
6.25%	PHILIPPINES (DUAL CURRENCY) 11/36	PHP 254,000,000.00	5,373,054.03	0.10
			5,373,054.03	0.10
<i>POLOGNE</i>				
1.50%	POLOGNE 15/20 '0420'	PLN 151,330,000.00	44,193,364.84	0.86
1.75%	POLOGNE 16/21 'PS0721' -SR-	PLN 182,920,000.00	53,221,099.72	1.04
2.00%	POLOGNE 15/21 '0421' -SR-	PLN 108,900,000.00	32,007,465.55	0.63
2.50%	POLOGNE 15/26 '0726' -SR-	PLN 217,500,000.00	61,202,685.90	1.20
2.50%	POLOGNE 16/27 'SDS0727'	PLN 101,480,000.00	28,207,512.70	0.55
2.75%	POLOGNE 13/28 'WS0428' -SR-	PLN 22,000,000.00	6,193,827.91	0.12
3.25%	POLOGNE 13/19 'PS-0719'	PLN 33,690,000.00	10,079,075.84	0.20
3.25%	POLOGNE 14/25 -SR-	PLN 80,000,000.00	23,920,845.56	0.47
4.00%	POLOGNE 12/23 'DS-1023'	PLN 116,600,000.00	36,665,393.06	0.72
5.25%	POLOGNE 09/20 'DS-1020'	PLN 81,244,000.00	25,897,392.72	0.51
5.50%	POLOGNE 08/19 'DS-1019'	PLN 106,020,000.00	32,929,897.39	0.64
5.75%	POLOGNE 02/22 'WS-0922'	PLN 139,630,000.00	46,864,733.50	0.92
5.75%	POLOGNE 10/21 -SR-	PLN 102,730,000.00	33,920,454.42	0.66
			435,303,749.11	8.52
<i>REPUBLIQUE TCHEQUE</i>				
0.00%	REPUBLIQUE TCHEQUE 17/22	CZK 524,300,000.00	24,428,404.07	0.48
0.25%	REPUBLIQUE TCHEQUE 17/27 S.100 -SR-	CZK 137,700,000.00	5,889,277.88	0.12
0.45%	REPUBLIQUE TCHEQUE 15/23 S.97 -SR-	CZK 531,600,000.00	24,724,745.31	0.48
0.95%	REPUBLIQUE TCHEQUE 15/30 S.94 -SR-	CZK 460,900,000.00	19,596,742.80	0.38
1.00%	REPUBLIQUE TCHEQUE 15/26 S.95 -SR-	CZK 383,300,000.00	17,636,124.87	0.34
1.50%	REPUBLIQUE TCHEQUE 13/19 '76' -SR-	CZK 560,700,000.00	27,541,554.56	0.54
2.40%	REPUBLIQUE TCHEQUE 14/25 S.89 -SR-	CZK 401,300,000.00	20,622,895.11	0.40
2.50%	REPUBLIQUE TCHEQUE 13/28 S.78 -SR-	CZK 188,600,000.00	9,701,743.88	0.19
3.85%	REPUBLIQUE TCHEQUE 10/21 '61' -SR-	CZK 136,500,000.00	7,302,701.46	0.14
4.70%	REPUBLIQUE TCHEQUE 07/22 S.52 -SR-	CZK 130,500,000.00	7,345,150.24	0.14
5.70%	REPUBLIQUE TCHEQUE 09/24 S.58 -SR-	CZK 312,500,000.00	19,177,903.45	0.37
			183,967,243.63	3.58
<i>ROUMANIE</i>				
4.75%	ROUMANIE 14/19 '5Y' -SR-	RON 35,000,000.00	9,467,923.54	0.18
4.75%	ROUMANIE 14/25	RON 103,700,000.00	28,239,772.89	0.55
5.75%	ROUMANIE 13/20 -SR-	RON 89,730,000.00	25,011,836.46	0.49
5.80%	ROUMANIE 11/27 -SR-	RON 36,780,000.00	10,673,654.90	0.21
5.85%	ROUMANIE 13/23 -SR-	RON 82,200,000.00	23,475,282.40	0.46
5.95%	ROUMANIE 11/21	RON 94,930,000.00	26,999,492.52	0.53
			123,867,962.71	2.42
<i>RUSSIE</i>				
6.40%	RUSSIE 13/20 '26214' -SR-	RUB 721,000,000.00	12,585,152.06	0.25
6.80%	RUSSIE 12/19 '26210' -SR-	RUB 1,300,000,000.00	22,825,180.05	0.45
7.00%	RUSSIE 13/23 '26211'	RUB 2,799,500,000.00	49,939,445.80	0.98
7.00%	RUSSIE 13/23 '26215' -SR-	RUB 4,140,800,000.00	73,816,446.64	1.43
7.05%	RUSSIE 13/28 '26212' -SR-	RUB 4,609,000,000.00	80,831,460.92	1.57

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
7.60% RUSSIE 11/21 '26205' -SR-	RUB	3,160,697,000.00	56,841,172.26	1.11
7.60% RUSSIE 12/22 '26209'	RUB	550,000,000.00	9,998,526.12	0.20
8.15% RUSSIE 12/27 '26207' -SR-	RUB	4,843,075,000.00	91,479,005.07	1.78
			398,316,388.92	7.77
<i>SENEGAL</i>				
4.75% SENEGAL 18/28 -SR-S	EUR	7,794,000.00	9,621,396.34	0.19
6.75% SENEGAL 18/48 -SR-S	USD	19,334,000.00	18,995,655.00	0.37
			28,617,051.34	0.56
<i>SINGAPOUR</i>				
2.75% SINGAPOUR 16/46 -SR-	SGD	7,020,000.00	5,307,455.36	0.10
3.375% SINGAPOUR 13/33 -SR-	SGD	1,775,000.00	1,488,629.13	0.03
			6,796,084.49	0.13
<i>THAÏLANDE</i>				
1.20% THAÏLANDE M.O.F. (CPI) 11/21 -SR-	THB	2,300,400,000.00	79,233,555.41	1.54
1.25% THAÏLANDE M.O.F. (CPI) 13/28 S	THB	358,000,000.00	11,446,310.89	0.22
1.50% BANK OF THAILAND 16/19 -SR-	THB	600,000,000.00	19,227,246.00	0.38
2.125% THAÏLANDE M.O.F. 16/26 -SR-	THB	691,340,000.00	21,632,065.57	0.42
2.875% THAÏLANDE M.O.F. 16/46 -SR-	THB	86,394,000.00	2,540,679.75	0.05
3.40% THAÏLANDE M.O.F. 15/36 -SR-	THB	1,009,150,000.00	33,355,520.80	0.65
3.60% THAÏLANDE M.O.F. 17/67 -SR-	THB	371,400,000.00	12,130,063.80	0.24
3.625% THAÏLANDE M.O.F. 10/23	THB	430,000,000.00	14,942,465.19	0.29
3.65% THAÏLANDE M.O.F. 10/31 -SR-	THB	478,960,000.00	16,570,912.69	0.32
3.85% THAÏLANDE M.O.F. 10/25	THB	1,559,775,000.00	55,396,203.11	1.08
3.875% THAÏLANDE M.O.F. 09/19 -SR-	THB	264,000,000.00	8,708,031.72	0.17
4.26% THAÏLANDE M.O.F. 12/37 -SR-S	THB	1,297,430,000.00	48,139,962.46	0.94
4.75% THAÏLANDE M.O.F. 09/24	THB	393,324,000.00	14,608,898.20	0.29
5.125% THAÏLANDE M.O.F. 02/22	THB	20,000,000.00	733,060.42	0.01
5.50% THAÏLANDE M.O.F. 07/23 -SR-	THB	20,000,000.00	749,200.49	0.01
5.50% THAÏLANDE M.O.F. 08/38 -SR-	THB	100,000,000.00	4,294,915.13	0.08
			343,709,091.63	6.69
<i>TURQUIE</i>				
7.10% TURQUIE 13/23 -SR-	TRY	139,480,000.00	27,974,198.01	0.55
8.00% TURQUIE 15/25	TRY	101,970,000.00	20,644,225.39	0.40
8.50% TURQUIE 12/22 -SR-	TRY	57,560,000.00	12,357,963.49	0.24
8.50% TURQUIE 14/19 -SR-	TRY	52,920,000.00	12,570,752.14	0.25
8.80% TURQUIE 13/23 -SR-	TRY	120,400,000.00	25,743,150.86	0.50
9.00% TURQUIE 14/24 -SR-	TRY	60,340,000.00	13,053,829.39	0.26
9.40% TURQUIE 15/20	TRY	146,500,000.00	34,004,873.43	0.66
9.50% TURQUIE 12/22 -SR-	TRY	65,899,779.00	14,801,432.85	0.29
10.40% TURQUIE 14/24 -SR-	TRY	61,910,000.00	14,327,272.70	0.28
10.50% TURQUIE 10/20	TRY	157,357,000.00	37,776,210.40	0.74
10.50% TURQUIE 17/27 -SR-	TRY	30,000,000.00	6,827,139.71	0.13
10.60% TURQUIE 16/26	TRY	188,230,000.00	43,310,911.09	0.85
10.70% TURQUIE 16/21 -SR-	TRY	36,100,000.00	8,502,382.72	0.17
11.00% TURQUIE 17/22	TRY	127,660,000.00	30,050,761.73	0.59
11.00% TURQUIE 17/27	TRY	71,020,000.00	16,655,136.12	0.33
			318,600,240.03	6.24

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>URUGUAY</i>					
8.50%	URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	235,101,000.00	7,648,664.23	0.15
9.875%	URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	215,565,000.00	7,714,778.53	0.15
			15,363,442.76	0.30	
<b>TOTAL OBLIGATIONS</b>			<b>4,700,857,270.22</b>	<b>91.83</b>	
<b>PRODUITS STRUCTURES</b>					
<i>ETATS-UNIS</i>					
	JPM (NIGERIA) DUAL -CLN- 17/18	NGN	1,973,000,000.00	4,836,703.45	0.09
	JPM (NIGERIA) DUAL -CLN- 17/18	NGN	1,546,000,000.00	4,041,676.36	0.08
			8,878,379.81	0.17	
<i>PAYS-BAS</i>					
	JPS (NIGERIA) DUAL -CLN- 17/18	NGN	1,573,000,000.00	4,181,242.04	0.08
	JPS (NIGERIA) DUAL -CLN- 17/18	NGN	1,546,000,000.00	3,994,277.94	0.08
			8,175,519.98	0.16	
<b>TOTAL PRODUITS STRUCTURES</b>			<b>17,053,899.79</b>	<b>0.33</b>	
<b>TOTAL I.</b>			<b>4,717,911,170.01</b>	<b>92.16</b>	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>PEROU</i>					
5.70%	PEROU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	74,000.00	25,002,973.86	0.49
6.35%	PEROU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	64,230.00	22,393,030.66	0.44
			47,396,004.52	0.93	
<i>SRI LANKA</i>					
8.00%	SRI LANKA 11/18 'A'	LKR	593,000,000.00	3,784,955.45	0.07
10.60%	SRI LANKA 13/19 'A'	LKR	1,450,000,000.00	9,420,112.30	0.18
11.20%	SRI LANKA 13/22 'A'	LKR	143,000,000.00	954,343.76	0.02
			14,159,411.51	0.27	
<b>TOTAL OBLIGATIONS</b>			<b>61,555,416.03</b>	<b>1.20</b>	
<b>PRODUITS STRUCTURES</b>					
<i>INDONESIE</i>					
9.75%	CLN INDONESIE FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,159,192.95	0.02
11.50%	CLN INDONESIE FR36 (CITI) 07/19	USD	1,330,581.00	792,563.77	0.02
			1,951,756.72	0.04	
<b>TOTAL PRODUITS STRUCTURES</b>			<b>1,951,756.72</b>	<b>0.04</b>	
<b>TOTAL II.</b>			<b>63,507,172.75</b>	<b>1.24</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>III. INSTRUMENTS DU MARCHÉ MONÉTAIRE</b>				
<i>NIGERIA</i>				
TBI NIGERIA (OMO) 07/06/18	NGN	903,000,000.00	2,448,250.72	0.05
TBI NIGERIA (OMO) 13/09/18	NGN	8,000,000,000.00	20,839,369.18	0.41
TBI NIGERIA (OMO) 21/06/18	NGN	2,600,000,000.00	7,005,772.48	0.14
TBI NIGERIA 02/08/18	NGN	386,225,000.00	1,024,063.37	0.02
TBI NIGERIA 13/09/18 '364D'	NGN	1,370,000,000.00	3,569,417.71	0.07
TBI NIGERIA 14/06/18 '364D'	NGN	4,598,500,000.00	12,428,058.52	0.24
TBI NIGERIA 19/07/18 '364D'	NGN	2,659,267,000.00	7,087,361.42	0.14
TBI NIGERIA 21/06/18 '364D'	NGN	1,488,200,000.00	4,011,763.88	0.08
TBI NIGERIA 30/08/18	NGN	400,000,000.00	1,047,100.94	0.02
TBI NIGERIA 30/08/18 '364D'	NGN	1,696,450,000.00	4,444,613.45	0.09
			63,905,771.67	1.26
<i>SRI LANKA</i>				
TBI SRI LANKA 07/12/18 '364'	LKR	21,000,000.00	127,834.32	0.00
TBI SRI LANKA 09/11/18 '364'	LKR	653,000,000.00	4,000,013.58	0.08
TBI SRI LANKA 16/11/18 '364'	LKR	657,000,000.00	4,019,304.69	0.08
TBI SRI LANKA 30/11/18 '364'	LKR	1,646,607,450.00	10,035,688.00	0.20
			18,182,840.59	0.36
<b>TOTAL III.</b>			<b>82,088,612.26</b>	<b>1.62</b>
<b>IV. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		810,217.88	113,914,446.18	2.22
			113,914,446.18	2.22
<b>TOTAL IV.</b>			<b>113,914,446.18</b>	<b>2.22</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>4,977,421,401.20</b>	<b>97.24</b>
AVOIRS EN BANQUE			59,413,201.15	1.16
DEPOTS BANCAIRES			500,000.00	0.01
AUTRES ACTIFS NETS			81,266,442.27	1.59
<b>TOTAL DES ACTIFS NETS</b>			<b>5,118,601,044.62</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Local Currency Debt

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Brésil	8.88
Pologne	8.52
Afrique du Sud	8.00
Russie	7.77
Mexique	7.63
Malaisie	7.51
Thaïlande	6.69
Indonésie	6.66
Colombie	6.46
Turquie	6.24
Hongrie	4.33
République tchèque	3.58
Chili	2.53
Pérou	2.51
Roumanie	2.42
Luxembourg	2.22
Nigéria	1.47
Corée du Sud	0.84
Argentine	0.74
Sri Lanka	0.63
Sénégal	0.56
Uruguay	0.30
Inde	0.19
Etats-Unis	0.17
Pays-Bas	0.16
Singapour	0.13
Philippines	0.10
	<b>97.24</b>

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	91.25
Parts d'organismes de placement collectif	2.22
Obligations de sociétés	1.78
Instruments du marché monétaire	1.62
Produits structurés	0.37
	<b>97.24</b>



# Pictet - Asian Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>CHINE</i>					
2.90%	CHINE 16/26 '2610'	CNY	50,000,000.00	7,467,908.07	1.41
3.27%	CHINE 16/46 S.2619	CNY	11,000,000.00	1,447,190.53	0.27
3.48%	CHINE 12/27 -SR-S	CNH	18,500,000.00	2,746,422.96	0.52
3.52%	CHINE 16/46 '2608'	CNY	13,000,000.00	1,819,464.08	0.34
4.09%	CHINE 15/35 '2508'	CNY	30,000,000.00	4,833,472.25	0.91
4.26%	CHINE 01/21 '1107'	CNY	800,000.00	128,585.38	0.02
4.35%	CHINE 12/62 '2220'	CNY	20,000,000.00	3,307,483.35	0.62
				21,750,526.62	4.09
<i>COREE DU SUD</i>					
3.375%	COREE DU SUD 13/23 'N.03375-2309' -SR-	KRW	9,000,000,000.00	8,778,589.75	1.66
4.00%	COREE DU SUD 11/31 'N.0400-3112'	KRW	12,000,000,000.00	13,064,249.58	2.47
4.75%	COREE DU SUD 10/30 'N00475-3012-	KRW	4,400,000,000.00	5,089,043.79	0.96
5.00%	COREE DU SUD 10/20 'N.0500-2006'	KRW	22,420,000,000.00	22,516,641.35	4.25
5.50%	COREE DU SUD 08/28 -SR- N.0550-2803	KRW	2,000,000,000.00	2,341,244.88	0.44
5.50%	COREE DU SUD 09/29 N0.0550-2912	KRW	4,000,000,000.00	4,863,617.07	0.92
8.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	76,080,000,000.00	5,640,524.49	1.06
8.00%	EXPORT-IMPORT BANK OF KOREA 14/18 -SR-S	IDR	51,100,000,000.00	3,717,983.23	0.70
				66,011,894.14	12.46
<i>INDE</i>					
FRN	INDE 09/20 -SR-	INR	150,000,000.00	2,278,553.32	0.43
3.875%	RURAL ELECTRIFICATION 17/27 -SR-S	USD	720,000.00	680,581.80	0.13
4.625%	RURAL ELECTRIFICATION 18/28 -SR-S	USD	1,080,000.00	1,071,466.92	0.20
7.40%	INDE 05/35 -SR-	INR	420,500,000.00	6,204,084.13	1.17
8.13%	INDE 07/22 -SR-	INR	383,850,000.00	6,072,595.08	1.15
8.24%	INDE 07/17 -SR-	INR	1,178,000,000.00	18,743,649.96	3.54
8.24%	INDE 14/33 -SR-	INR	419,220,000.00	6,740,629.90	1.27
8.280%	INDE 07/27 -SR-	INR	170,000,000.00	2,706,663.44	0.51
8.40%	INDE 14/24 -SR-	INR	459,050,000.00	7,354,664.17	1.39
				51,852,888.72	9.79
<i>INDONESIE</i>					
5.125%	PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	800,000.00	831,647.92	0.16
6.375%	INDONESIE 12/42 -SR-	IDR	19,000,000,000.00	1,214,402.71	0.23
6.625%	INDONESIE 12/33	IDR	5,000,000,000.00	355,276.20	0.07
7.50%	JASA MARGA (DUAL) 17/20 -SR-S	IDR	42,440,000,000.00	3,105,003.55	0.59
7.70%	PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	138,800,000,000.00	10,119,617.52	1.91
8.25%	INDONESIE 15/36 FR0072 -SR-	IDR	28,100,000,000.00	2,203,279.21	0.42
8.375%	INDONESIE 10/26 FR0056 -SR-	IDR	28,900,000,000.00	2,306,089.09	0.44
8.375%	INDONESIE 13/34 FR0068 -SR-	IDR	255,994,000,000.00	20,379,734.46	3.85
8.75%	INDONESIE 13/44 FR0067	IDR	1,200,000,000.00	99,925.03	0.02
9.00%	INDONESIE 13/29 FR0071	IDR	48,200,000,000.00	4,015,248.64	0.76
9.50%	INDONESIE 07/23 FR0046 -SR-	IDR	86,000,000,000.00	7,093,156.89	1.34
9.50%	INDONESIE 10/31 FR0054 -SR-	IDR	49,712,000,000.00	4,312,455.60	0.81
9.50%	INDONESIE 11/41 -SR-	IDR	133,000,000.00	11,713.70	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Asian Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
9.75% INDONESIE 07/37 FR0045 -SR-	IDR	17,000,000,000.00	1,535,861.19	0.29
10.00% INDONESIE 07/24 FR0044 -SR-	IDR	30,000,000,000.00	2,560,124.65	0.48
10.00% INDONESIE 07/28 -SR-	IDR	80,000,000,000.00	7,085,791.27	1.34
10.50% INDONESIE 08/38 FR0050 -SR-	IDR	156,050,000,000.00	14,853,442.95	2.80
10.50% INDONESIE 09/30 FR0052	IDR	17,500,000,000.00	1,610,600.88	0.30
11.00% INDONESIE 06/25 FR0040 -SR-	IDR	22,844,000,000.00	2,061,977.20	0.39
			85,755,348.66	16.20
<i>MALAISIE</i>				
3.492% MALAISIE 12/20 '0612'	MYR	70,545,000.00	18,299,252.29	3.45
3.58% MALAISIE 11/18 '11/0005' -SR-	MYR	33,370,000.00	8,658,236.75	1.63
3.654% MALAISIE 14/19 '14/0004' -SR-	MYR	39,950,000.00	10,402,353.33	1.96
3.659% MALAISIE 15/20 '0315'	MYR	4,400,000.00	1,145,810.55	0.22
3.759% MALAISIE 15/19 '0515'	MYR	14,620,000.00	3,809,769.91	0.72
3.795% MALAISIE 15/22 '15/0002'	MYR	3,228,000.00	838,736.98	0.16
4.048% MALAISIE 14/21 '0314' -SR-	MYR	7,920,000.00	2,083,775.75	0.39
4.127% MALAISIE 12/32 '12/0004' -SR-	MYR	15,255,000.00	3,843,024.24	0.73
4.181% MALAISIE 14/24 -SR-	MYR	10,500,000.00	2,767,364.10	0.52
4.232% MALAISIE 11/31 '11'	MYR	40,171,000.00	10,302,447.49	1.94
			62,150,771.39	11.72
<i>PHILIPPINES</i>				
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	234,000,000.00	4,938,767.32	0.93
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	401,574.87	0.08
			5,340,342.19	1.01
<i>SINGAPOUR</i>				
1.75% SINGAPOUR 17/22 -SR-	SGD	11,400,000.00	8,617,064.69	1.63
2.25% SINGAPOUR 11/21 -SR-	SGD	21,300,000.00	16,405,613.60	3.10
2.75% SINGAPOUR 16/46 -SR-	SGD	37,200,000.00	28,158,350.60	5.32
3.25% SINGAPOUR 05/20 -SR-	SGD	16,200,000.00	12,762,939.72	2.41
3.375% SINGAPOUR 13/33 -SR-	SGD	11,570,000.00	9,711,528.45	1.83
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,572,844.55	0.30
			77,228,341.61	14.59
<i>THAÏLANDE</i>				
1.20% THAÏLANDE M.O.F. (CPI) 11/21 -SR-	THB	375,600,000.00	12,947,146.98	2.44
1.25% THAÏLANDE M.O.F. (CPI) 13/28 S	THB	218,000,000.00	7,012,911.58	1.32
2.125% THAÏLANDE M.O.F. 16/26 -SR-	THB	106,500,000.00	3,333,824.90	0.63
2.875% THAÏLANDE M.O.F. 16/46 -SR-	THB	22,638,000.00	668,342.59	0.13
3.40% THAÏLANDE M.O.F. 15/36 -SR-	THB	508,100,000.00	16,774,535.36	3.17
3.45% THAÏLANDE M.O.F. 11/19 -SR-	THB	276,200,000.00	9,012,516.48	1.70
3.60% THAÏLANDE M.O.F. 17/67 -SR-	THB	57,000,000.00	1,871,861.76	0.35
3.85% THAÏLANDE M.O.F. 10/25	THB	196,100,000.00	6,981,724.77	1.32
3.875% THAÏLANDE M.O.F. 09/19 -SR-	THB	126,600,000.00	4,180,250.98	0.79
4.26% THAÏLANDE M.O.F. 12/37 -SR-S	THB	9,200,000.00	341,752.77	0.06
			63,124,868.17	11.91
<b>TOTAL I.</b>			<b>433,214,981.50</b>	<b>81.77</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Asian Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>INDE</i>				
7.59%	INDE 15/29 -SR-	INR 119,500,000.00	1,825,199.70	0.34
			1,825,199.70	0.34
<i>MALAISIE</i>				
4.736%	MALAISIE 16/46 '02' -SR-	MYR 4,760,000.00	1,223,439.48	0.23
			1,223,439.48	0.23
<i>PHILIPPINES</i>				
3.50%	PHILIPPINES 16/23 '7-58' -SR-	PHP 440,000,000.00	7,704,586.27	1.45
3.625%	PHILIPPINES 15/25 '1060'	PHP 228,000,000.00	3,832,008.53	0.72
4.625%	PHILIPPINES 17/22 -SR-	PHP 546,000,000.00	10,199,587.87	1.92
6.50%	PHILIPPINES 18/38 '2022' -SR-	PHP 96,000,000.00	1,823,627.65	0.34
			23,559,810.32	4.43
<i>SRI LANKA</i>				
8.00%	SRI LANKA 11/18 'A'	LKR 337,000,000.00	2,150,180.18	0.41
			2,150,180.18	0.41
<b>TOTAL OBLIGATIONS</b>			<b>28,758,629.68</b>	<b>5.41</b>
<b>PRODUITS STRUCTURES</b>				
<i>INDONESIE</i>				
9.75%	CLN INDONESIE FR45 19BN (HSBC) 07/37	USD 50.00	40.24	0.00
			40.24	0.00
<b>TOTAL PRODUITS STRUCTURES</b>			<b>40.24</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>28,758,669.92</b>	<b>5.41</b>
<b>III. INSTRUMENTS DU MARCHE MONETAIRE</b>				
<i>SRI LANKA</i>				
	TBI SRI LANKA 09/11/18 '364'	LKR 203,000,000.00	1,241,989.22	0.23
	TBI SRI LANKA 16/11/18 '364'	LKR 123,000,000.00	751,567.92	0.14
	TBI SRI LANKA 30/11/18 '364'	LKR 461,000,000.00	2,806,344.58	0.53
			4,799,901.72	0.90
<i>THAÏLANDE</i>				
	TBI BANK OF THAILAND 17/05/18 S.182 -SR-	THB 81,712,000.00	2,612,849.06	0.49
			2,612,849.06	0.49
<b>TOTAL III.</b>			<b>7,412,750.78</b>	<b>1.39</b>

Les notes annexées font partie intégrante de ces états financiers.

## Pictet - Asian Local Currency Debt

### ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>IV. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>			
<i>LUXEMBOURG</i>			
PICTET - SHORT-TERM MONEY MARKET USD Z	320,901.34	45,094,821.40	8.52
		45,094,821.40	8.52
<b>TOTAL IV.</b>		<b>45,094,821.40</b>	<b>8.52</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>514,481,223.60</b>	<b>97.09</b>
AVOIRS EN BANQUE		11,442,642.29	2.16
DEPOTS BANCAIRES		500,000.00	0.09
AUTRES ACTIFS NETS		3,488,237.55	0.66
<b>TOTAL DES ACTIFS NETS</b>		<b>529,912,103.44</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Asian Local Currency Debt

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Indonésie	16.20
Singapour	14.59
Corée du Sud	12.46
Thaïlande	12.40
Malaisie	11.95
Inde	10.13
Luxembourg	8.52
Philippines	5.44
Chine	4.09
Sri Lanka	1.31
	<b>97.09</b>

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	82.13
Parts d'organismes de placement collectif	8.52
Obligations de sociétés	5.05
Instruments du marché monétaire	1.39
Produits structurés	0.00
	<b>97.09</b>

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

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>					
<b>OBLIGATIONS</b>					
<i>BRESIL</i>					
0.00%	BRESIL 01/01/20 BRL 1000	BRL	1,700.00	454,155.13	0.72
0.00%	BRESIL 17/19 BRL1000	BRL	21,000.00	5,728,306.57	9.09
0.00%	BRESIL 17/21 BRL 1000	BRL	2,800.00	651,642.79	1.03
			<hr/>	6,834,104.49	10.84
<i>CHILI</i>					
6.00%	CHILI 14/19	CLP	300,000,000.00	516,529.93	0.82
6.00%	CHILI 14/24	CLP	150,000,000.00	276,410.86	0.44
6.00%	BANCO CENTRAL CHILE 12/22	CLP	70,000,000.00	126,472.71	0.20
			<hr/>	919,413.50	1.46
<i>COLOMBIE</i>					
11.00%	COLOMBIE (DUAL) 05/20 -SR-S	COP	9,300,000,000.00	3,747,949.01	5.95
11.25%	COLOMBIE 08/18 'B' -SR-	COP	2,700,000,000.00	1,004,827.31	1.59
			<hr/>	4,752,776.32	7.54
<i>HONGRIE</i>					
1.00%	HONGRIE 17/20 'C'	HUF	828,500,000.00	3,304,691.19	5.24
6.50%	HONGRIE 08/19 'A' -SR-	HUF	380,000,000.00	1,614,300.23	2.56
			<hr/>	4,918,991.42	7.80
<i>INDE</i>					
FRN	EXPORT-IMPORT BANK OF INDIA 17/22 -SR-S	USD	2,210,000.00	2,212,060.83	3.51
			<hr/>	2,212,060.83	3.51
<i>INDONESIE</i>					
7.70%	PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	13,280,000,000.00	969,240.44	1.54
			<hr/>	969,240.44	1.54
<i>MALAISIE</i>					
3.492%	MALAISIE 12/20 '0612'	MYR	1,400,000.00	362,706.04	0.58
3.58%	MALAISIE 11/18 '11/0005' -SR-	MYR	14,560,000.00	3,773,347.41	5.99
4.048%	MALAISIE 14/21 '0314' -SR-	MYR	8,050,000.00	2,117,537.07	3.36
			<hr/>	6,253,590.52	9.93
<i>PEROU</i>					
4.85%	BANCO DE CREDITO DEL PERU (DUAL) 17/20 -SR-S	PEN	1,630,000.00	506,888.85	0.80
			<hr/>	506,888.85	0.80
<i>POLOGNE</i>					
1.50%	POLOGNE 15/20 '0420'	PLN	10,900,000.00	3,183,160.49	5.05
2.00%	POLOGNE 15/21 '0421' -SR-	PLN	4,000,000.00	1,175,664.48	1.87
			<hr/>	4,358,824.97	6.92

Les notes annexées font partie intégrante de ces états financiers.

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

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>REPUBLIQUE TCHEQUE</i>				
0.45% REPUBLIQUE TCHEQUE 15/23 S.97 -SR-	CZK	7,000,000.00	325,570.39	0.52
1.50% REPUBLIQUE TCHEQUE 13/19 '76' -SR-	CZK	58,000,000.00	2,848,956.96	4.52
5.00% REPUBLIQUE TCHEQUE 09/19 '56' -SR-S	CZK	5,000,000.00	254,185.93	0.40
			3,428,713.28	5.44
<i>ROUMANIE</i>				
2.50% ROUMANIE 15/19 '3Y' -SR-	RON	12,505,000.00	3,298,169.62	5.23
5.75% ROUMANIE 13/20 -SR-	RON	3,000,000.00	836,236.59	1.33
			4,134,406.21	6.56
<i>RUSSIE</i>				
6.50% RUSSIE 05/21 '46018' -SR-	RUB	48,000,000.00	833,618.27	1.32
6.70% RUSSIE 13/19 '26216'	RUB	200,000,000.00	3,497,809.57	5.55
			4,331,427.84	6.87
<i>TANZANIE</i>				
FRN TANZANIE 13/20 -SR-S	USD	369,000.00	170,525.23	0.27
			170,525.23	0.27
<i>THAÏLANDE</i>				
1.49% BANK OF THAILAND 17/19 S2 -SR-	THB	150,000,000.00	4,807,003.38	7.63
1.50% BANK OF THAILAND 16/19 -SR-	THB	7,500,000.00	240,340.58	0.38
1.59% BANK OF THAILAND 17/19 S2YR -SR-	THB	6,700,000.00	214,770.67	0.34
3.45% THAÏLANDE M.O.F. 11/19 -SR-	THB	50,100,000.00	1,633,040.47	2.59
			6,895,155.10	10.94
<i>TURQUIE</i>				
7.40% TURQUIE 15/20	TRY	8,670,000.00	1,972,496.22	3.13
10.70% TURQUIE 16/21 -SR-	TRY	7,964,000.00	1,875,705.71	2.98
11.00% TURQUIE 17/22	TRY	2,700,000.00	635,571.49	1.01
			4,483,773.42	7.12
<i>VIETNAM</i>				
6.75% VIETNAM 10/20	USD	560,000.00	592,452.00	0.94
			592,452.00	0.94
<b>TOTAL OBLIGATIONS</b>			<b>55,762,344.42</b>	<b>88.48</b>
<b>PRODUITS STRUCTURES</b>				
<i>ETATS-UNIS</i>				
JPM (NIGERIA) DUAL -CLN- 17/18	NGN	37,000,000.00	96,728.35	0.15
			96,728.35	0.15
<i>PAYS-BAS</i>				
JPS (NIGERIA) DUAL -CLN- 17/18	NGN	37,000,000.00	95,593.97	0.15
			95,593.97	0.15
<b>TOTAL PRODUITS STRUCTURES</b>			<b>192,322.32</b>	<b>0.30</b>
<b>TOTAL I.</b>			<b>55,954,666.74</b>	<b>88.78</b>

Les notes annexées font partie intégrante de ces états financiers.

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

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devises	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>II. INSTRUMENTS DU MARCHE MONETAIRE</b>				
<i>NIGERIA</i>				
TBI NIGERIA (OMO) 07/06/18	NGN	6,000,000.00	16,267.45	0.03
TBI NIGERIA (OMO) 21/06/18	NGN	58,000,000.00	156,282.62	0.25
TBI NIGERIA 02/08/18	NGN	9,050,000.00	23,995.79	0.04
TBI NIGERIA 14/06/18 '364D'	NGN	51,000,000.00	137,834.29	0.22
TBI NIGERIA 19/07/18 '364D'	NGN	44,280,000.00	118,013.11	0.19
TBI NIGERIA 21/06/18 '364D'	NGN	28,000,000.00	75,480.04	0.12
TBI NIGERIA 30/08/18 '364D'	NGN	82,753,000.00	216,808.69	0.34
			<b>744,681.99</b>	<b>1.19</b>
<i>SRI LANKA</i>				
TBI SRI LANKA 09/11/18 '364'	LKR	37,000,000.00	226,647.02	0.36
TBI SRI LANKA 14/09/18 '364'	LKR	18,000,000.00	111,742.79	0.18
			<b>338,389.81</b>	<b>0.54</b>
<i>THAÏLANDE</i>				
TBI BANK OF THAILAND 14/03/19 '364'	THB	7,000,000.00	221,065.23	0.35
			<b>221,065.23</b>	<b>0.35</b>
<i>TURQUIE</i>				
TBI TURQUIE 08/08/18 -SR-	TRY	6,100,000.00	1,415,586.14	2.25
			<b>1,415,586.14</b>	<b>2.25</b>
<b>TOTAL II.</b>			<b>2,719,723.17</b>	<b>4.33</b>
<b>III. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		12,827.31	1,803,485.04	2.86
			<b>1,803,485.04</b>	<b>2.86</b>
<b>TOTAL III.</b>			<b>1,803,485.04</b>	<b>2.86</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>60,477,874.95</b>	<b>95.97</b>
AVOIRS EN BANQUE			1,682,740.33	2.67
AUTRES ACTIFS NETS			859,005.78	1.36
<b>TOTAL DES ACTIFS NETS</b>			<b>63,019,621.06</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.



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

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Thaïlande	11.29
Brésil	10.84
Malaisie	9.93
Turquie	9.37
Hongrie	7.80
Colombie	7.54
Pologne	6.92
Russie	6.87
Roumanie	6.56
République tchèque	5.44
Inde	3.51
Luxembourg	2.86
Indonésie	1.54
Chili	1.46
Nigéria	1.19
Vietnam	0.94
Pérou	0.80
Sri Lanka	0.54
Tanzanie	0.27
Etats-Unis	0.15
Pays-Bas	0.15
	<hr/>
	<b>95.97</b>

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	74.08
Obligations de sociétés	14.40
Instruments du marché monétaire	4.33
Parts d'organismes de placement collectif	2.86
Produits structurés	0.30
	<hr/>
	<b>95.97</b>

# Pictet - Short-Term Money Market JPY

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>CANADA</i>					
1.33%	BANK OF NOVA SCOTIA 15/18 -SR-	CAD	1,833,000.00	151,053,096.00	1.07
2.31%	AMERICAN EXPRESS CDA 13/18 -SR-	CAD	4,000,000.00	329,668,236.00	2.33
2.35%	HONDA CANADA FINANCE 13/18 -SR-	CAD	4,100,000.00	338,330,640.00	2.39
6.02%	BANK OF MONTREAL 08/18 -SR-	CAD	2,000,000.00	165,475,323.00	1.17
			<b>984,527,295.00</b>	<b>6.96</b>	
<i>FRANCE</i>					
0.733%	BNP PARIBAS 13/18 '5' -SR-	JPY	300,000,000.00	300,837,000.00	2.12
2.50%	TOTAL CAPITAL INTERNATIONAL 13/18 '79' -SR-	NOK	7,000,000.00	95,311,955.00	0.67
			<b>396,148,955.00</b>	<b>2.79</b>	
<i>JAPON</i>					
0.10%	JAPON 16/18 '365' -SR-	JPY	860,000,000.00	860,455,800.00	6.08
			<b>860,455,800.00</b>	<b>6.08</b>	
<i>MEXIQUE</i>					
1.125%	AMERICA MOVIL 12/18 -SR-	CHF	3,000,000.00	336,789,181.00	2.38
			<b>336,789,181.00</b>	<b>2.38</b>	
<i>SUEDE</i>					
0.73%	NORDEA BANK 13/18 '5' -SR-	JPY	100,000,000.00	100,110,000.00	0.71
3.00%	SBAB BANK 13/18 '633' -SR-	SEK	25,000,000.00	325,319,317.00	2.30
			<b>425,429,317.00</b>	<b>3.01</b>	
<i>SUISSE</i>					
0.00%	CITY OF LAUSANNE 18/18 -SR-	CHF	3,000,000.00	334,363,256.00	2.36
0.337%	CREDIT SUISSE 15/18 '5' -SR-	JPY	100,000,000.00	100,075,000.00	0.71
			<b>434,438,256.00</b>	<b>3.07</b>	
<b>TOTAL I.</b>			<b>3,437,788,804.00</b>	<b>24.29</b>	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>FRANCE</i>					
FRN	BPCE 13/18 '3' -SR-	JPY	300,000,000.00	300,628,500.00	2.12
0.755%	BFCM 13/18 S9 -SR-	JPY	400,000,000.00	401,490,000.00	2.84
			<b>702,118,500.00</b>	<b>4.96</b>	
<b>TOTAL II.</b>			<b>702,118,500.00</b>	<b>4.96</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market JPY

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>III. INSTRUMENTS DU MARCHE MONETAIRE</b>				
<i>BELGIQUE</i>				
C. PAP. AB INBEV 28/09/18	EUR	3,100,000.00	407,297,228.00	2.88
			407,297,228.00	2.88
<i>EMIRATS ARABES UNIS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 28/06/18	EUR	3,000,000.00	393,873,750.00	2.78
			393,873,750.00	2.78
<i>FRANCE</i>				
C. PAP. LEGRAND FRANCE 29/03/18	EUR	2,500,000.00	327,965,130.00	2.32
C. PAP. MICHELIN 12/06/18	EUR	2,500,000.00	328,179,914.00	2.32
C. PAP. RTE EDF TRANSPORT 29/03/18	EUR	1,000,000.00	131,186,052.00	0.93
C. PAP. VINCI 16/04/18 I	EUR	2,500,000.00	328,007,110.00	2.32
			1,115,338,206.00	7.89
<i>HONG KONG</i>				
CD CHINA CONSTRUCTION BANK (HONG KONG) 22/06/18 -SR-	USD	2,600,000.00	274,647,910.00	1.94
CD CHINA DEVELOPMENT BANK (HONG KONG) 16/04/18	USD	3,500,000.00	371,440,409.00	2.62
			646,088,319.00	4.56
<i>JAPON</i>				
TBI JAPON 18/06/18 '745' -SR-	JPY	1,000,000,000.00	1,000,335,000.00	7.05
TBI JAPON 25/06/18 -SR- '747'	JPY	1,000,000,000.00	1,000,375,000.00	7.05
			2,000,710,000.00	14.10
<i>LUXEMBOURG</i>				
CD AGRICULTURAL BANK OF CHINA (LU) 03/07/18	EUR	500,000.00	65,627,613.00	0.46
CD AGRICULTURAL BANK OF CHINA (LU) 24/05/18	EUR	2,500,000.00	328,062,667.00	2.32
CD ICBC (LU) 15/05/18	EUR	3,000,000.00	393,672,799.00	2.78
			787,363,079.00	5.56
<i>PAYS-BAS</i>				
C. PAP. DAIMLER INTERNATIONAL FINANCE 26/06/18	EUR	3,000,000.00	393,884,888.00	2.78
C. PAP. TENNET HOLDING 11/06/18 I	EUR	3,000,000.00	393,830,301.00	2.78
			787,715,189.00	5.56
<i>ROYAUME-UNI</i>				
C. PAP. CARNIVAL 11/05/18	EUR	3,000,000.00	393,641,000.00	2.78
C. PAP. RECKITT BENCKISER TR. 12/09/18	EUR	2,500,000.00	328,392,239.00	2.32
C. PAP. RECKITT BENCKISER TR. 13/06/18	EUR	500,000.00	65,634,500.00	0.46
CD BARCLAYS BANK (FR) 29/03/18	EUR	2,500,000.00	327,965,130.00	2.32
CD MIZUHO BANK (UK) 28/06/18	EUR	2,000,000.00	262,620,282.00	1.85
			1,378,253,151.00	9.73
<i>SUEDE</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/09/18	SEK	25,000,000.00	320,268,364.00	2.26
			320,268,364.00	2.26
<b>TOTAL III.</b>			<b>7,836,907,286.00</b>	<b>55.32</b>

Les notes annexées font partie intégrante de ces états financiers.

## Pictet - Short-Term Money Market JPY

### ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Valeur d'évaluation (note 2)	% des actifs nets
<b>TOTAL DU PORTEFEUILLE-TITRES</b>	<b>11,976,814,590.00</b>	<b>84.57</b>
AVOIRS EN BANQUE	790,825,369.00	5.58
DEPOTS BANCAIRES	1,320,000,000.00	9.32
AUTRES ACTIFS NETS	73,971,409.00	0.53
<b>TOTAL DES ACTIFS NETS</b>	<b>14,161,611,368.00</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short-Term Money Market JPY

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Japon	20.18
France	15.64
Royaume-Uni	9.73
Canada	6.96
Luxembourg	5.56
Pays-Bas	5.56
Suède	5.27
Hong Kong	4.56
Suisse	3.07
Belgique	2.88
Emirats Arabes Unis	2.78
Mexique	2.38
	<b>84.57</b>

### Répartition économique

(en % des actifs nets)

Instruments du marché monétaire	55.32
Obligations de sociétés	20.81
Obligations d'états ou de villes	8.44
	<b>84.57</b>

# Pictet - Latin American Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>ARGENTINE</i>					
15.50%	ARGENTINE 16/26 -SR-	ARS	29,395,292.00	1,549,195.42	0.56
16.00%	ARGENTINE 16/23 -SR-	ARS	13,714,271.00	715,278.33	0.26
18.20%	ARGENTINE 16/21	ARS	32,538,741.00	1,773,047.68	0.64
				4,037,521.43	1.46
<i>BRESIL</i>					
0.00%	BRESIL 01/01/20 BRL 1000	BRL	37,130.00	9,919,282.26	3.57
0.00%	BRESIL 08/07/20 BRL 1000 -SR-	BRL	104,100.00	26,620,107.32	9.60
0.00%	BRESIL 15/19 BRL 1000	BRL	30,367.00	8,453,348.18	3.05
0.00%	BRESIL 17/19 BRL1000	BRL	45,250.00	12,343,136.78	4.45
0.00%	BRESIL 17/19 SLTN	BRL	49,300.00	13,961,114.25	5.03
0.00%	BRESIL 17/21 BRL 1000	BRL	53,800.00	12,520,850.70	4.51
10.00%	BRESIL 10/21 'F' BRL 1000	BRL	42,622.00	13,776,872.65	4.96
10.00%	BRESIL 12/23 'F' BRL 1000 -SR-	BRL	64,385.00	20,700,989.69	7.46
10.00%	BRESIL 14/25 'F' BRL 1000 -SR-	BRL	38,602.00	12,322,999.58	4.44
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	40,857.00	12,970,339.41	4.67
10.00%	BRESIL 18/29 'F' BRL1000	BRL	3,500.00	1,104,465.02	0.40
				144,693,505.84	52.14
<i>CHILI</i>					
4.50%	CHILI 15/26	CLP	1,755,000,000.00	2,933,669.83	1.06
4.50%	CHILI 16/21	CLP	2,215,000,000.00	3,777,976.36	1.36
5.00%	CHILI 15/35 -SR-	CLP	1,640,000,000.00	2,737,559.81	0.99
6.00%	CHILI 13/43 '30YR' -SR-	CLP	1,120,000,000.00	2,100,683.26	0.76
				11,549,889.26	4.17
<i>COLOMBIE</i>					
6.00%	COLOMBIE 12/28 'B' -SR-	COP	5,378,000,000.00	1,858,234.26	0.67
7.00%	COLOMBIE 12/22 'SB' -SR-	COP	13,962,000,000.00	5,244,335.87	1.89
7.00%	COLOMBIE 14/19 'B' -SR-	COP	2,720,000,000.00	1,004,966.86	0.36
7.00%	COLOMBIE 17/32 'SB'	COP	4,860,000,000.00	1,760,909.37	0.63
7.50%	COLOMBIE 11/26 'SB' -SR-	COP	14,719,200,000.00	5,656,121.82	2.04
7.75%	COLOMBIE (DUAL CURRENCY) 10/21	COP	1,250,000,000.00	474,915.79	0.17
7.75%	COLOMBIE 15/30 'B'	COP	9,208,000,000.00	3,586,967.98	1.29
10.00%	COLOMBIE 09/24 -SR-	COP	14,271,800,000.00	6,144,231.54	2.21
11.00%	COLOMBIE 05/20 'B' -SR-	COP	11,480,000,000.00	4,626,500.49	1.67
				30,357,183.98	10.93
<i>MEXIQUE</i>					
5.00%	MEXIQUE 14/19 MXN100 -SR-	MXN	1,220,000.00	6,439,473.03	2.32
5.75%	MEXIQUE 15/26 MXN100 -SR-	MXN	809,196.00	4,029,482.97	1.45
6.50%	MEXIQUE 10/21 MXN100 -SR-	MXN	1,608,000.00	8,636,677.92	3.11
6.50%	MEXIQUE 11/22 MXN100 -SR-	MXN	1,123,300.00	5,998,974.40	2.16
7.50%	MEXIQUE 07/27 MXN100 -SR-	MXN	665,251.00	3,690,050.77	1.33
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	652,089.00	3,659,913.37	1.32

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Latin American Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
7.75% MEXIQUE 14/34 MXN100 -SR-	MXN	422,571.00	2,366,165.53	0.85
8.00% MEXIQUE 03/23 MXN100	MXN	473,900.00	2,692,299.47	0.97
8.00% MEXIQUE 10/20 MXN100 -SR-	MXN	1,207,000.00	6,721,514.87	2.42
8.50% MEXIQUE 09/38 MXN100	MXN	123,694.00	740,535.10	0.27
8.50% MEXICO 09/29 MXN100	MXN	443,393.00	2,637,889.85	0.95
10.00% MEXIQUE 04/24 SM MXN100 -SR-	MXN	1,317,364.00	8,283,574.59	2.98
10.00% MEXIQUE 06/36 MXN100 -SR-	MXN	243,464.00	1,657,315.91	0.60
			57,553,867.78	20.73
<i>PEROU</i>				
6.15% PEROU (DUAL CURRENCY) 17/32 -SR-	PEN	4,155,000.00	1,414,694.47	0.51
6.85% PEROU (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	351.00	123,242.39	0.04
6.90% PEROU (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN	8,286.00	2,977,241.60	1.07
6.95% PEROU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	6,532.00	2,371,899.66	0.85
8.20% PEROU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	5,270.00	2,040,522.04	0.74
			8,927,600.16	3.21
<i>URUGUAY</i>				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	14,831,000.00	482,504.71	0.17
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	15,212,000.00	544,416.82	0.20
			1,026,921.53	0.37
<b>TOTAL I.</b>			<b>258,146,489.98</b>	<b>93.01</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>PEROU</i>				
5.70% PEROU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	4,000.00	1,351,512.10	0.49
6.35% PEROU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	2,039.00	710,873.26	0.26
			2,062,385.36	0.75
<b>TOTAL II.</b>			<b>2,062,385.36</b>	<b>0.75</b>
<b>III. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		61,197.74	8,604,237.50	3.10
			8,604,237.50	3.10
<b>TOTAL III.</b>			<b>8,604,237.50</b>	<b>3.10</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>268,813,112.84</b>	<b>96.86</b>
AVOIRS EN BANQUE			5,225,184.71	1.88
DEPOTS BANCAIRES			500,000.00	0.18
AUTRES ACTIFS NETS			3,000,490.45	1.08
<b>TOTAL DES ACTIFS NETS</b>			<b>277,538,788.00</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Latin American Local Currency Debt

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Brésil	52.14
Mexique	20.73
Colombie	10.93
Chili	4.17
Pérou	3.96
Luxembourg	3.10
Argentine	1.46
Uruguay	0.37
	<b>96.86</b>

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	93.76
Parts d'organismes de placement collectif	3.10
	<b>96.86</b>



# Pictet - Sovereign Short-Term Money Market USD

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
FRN	LANDWIRTSCHAFTLICHE RENTENBK 11/18 '1039' -SR-	EUR	2,000,000.00	2,473,213.64	1.02
0.25%	ALLEMAGNE 13/18 '166' -SR-	EUR	10,000,000.00	12,353,902.49	5.08
0.875%	K.F.W. 13/18 -SR-	EUR	11,000,000.00	13,631,545.50	5.60
1.875%	K.F.W. 13/18 -SR-	CAD	4,000,000.00	3,106,375.22	1.28
2.00%	FMS WERTMANAGEMENT 12/18 -SR-S	EUR	7,800,000.00	9,667,450.06	3.97
3.125%	K.F.W. 11/18 -SR-	EUR	4,000,000.00	4,977,280.09	2.05
4.375%	K.F.W. 08/18 -SR-	EUR	3,000,000.00	3,751,838.57	1.54
			<b>49,961,605.57</b>	<b>20.54</b>	
<i>ETATS-UNIS</i>					
FRN	INTERNATIONAL FINANCE 18/19	USD	3,333,000.00	3,333,499.95	1.37
			<b>3,333,499.95</b>	<b>1.37</b>	
<i>SUPRANATIONAL</i>					
1.00%	E.I.B. 13/18 -SR-	EUR	9,993,000.00	12,395,734.99	5.09
1.625%	E.B.R.D. 13/18 -SR-	USD	3,508,000.00	3,507,877.22	1.44
			<b>15,903,612.21</b>	<b>6.53</b>	
<b>TOTAL I.</b>			<b>69,198,717.73</b>	<b>28.44</b>	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>SUPRANATIONAL</i>					
0.50%	I.A.D.B. 08/18 S235 -SR-	AUD	4,490,000.00	3,407,226.42	1.40
			<b>3,407,226.42</b>	<b>1.40</b>	
<b>TOTAL II.</b>			<b>3,407,226.42</b>	<b>1.40</b>	
<b>III. INSTRUMENTS DU MARCHÉ MONÉTAIRE</b>					
<i>ALLEMAGNE</i>					
C. PAP.	FMS WERTMANAGEMENT 02/05/18	EUR	8,000,000.00	9,886,726.50	4.06
C. PAP.	FMS WERTMANAGEMENT 11/04/18	EUR	10,000,000.00	12,353,134.25	5.08
C. PAP.	FMS WERTMANAGEMENT 15/06/18	USD	6,000,000.00	5,976,254.40	2.46
C. PAP.	FMS WERTMANAGEMENT 21/05/18	USD	8,000,000.00	7,979,580.00	3.28
			<b>36,195,695.15</b>	<b>14.88</b>	
<i>AUSTRALIE</i>					
C. PAP.	EFIC (AU) 10/04/18	USD	4,000,000.00	3,998,497.60	1.64
C. PAP.	EFIC (AU) 16/04/18	EUR	4,000,000.00	4,941,507.64	2.03
C. PAP.	EFIC (AU) 20/06/18	USD	10,000,000.00	9,956,023.00	4.09
C. PAP.	EFIC (AU) 29/05/18	USD	6,000,000.00	5,981,446.80	2.46
			<b>24,877,475.04</b>	<b>10.22</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Sovereign Short-Term Money Market USD

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>DANEMARK</i>				
TBI DANEMARK 01/06/18 '11' -SR-	DKK	90,000,000.00	14,938,075.01	6.14
			14,938,075.01	6.14
<i>PAYS-BAS</i>				
TBI PAYS-BAS 29/03/18	EUR	4,000,000.00	4,940,400.00	2.03
TBI PAYS-BAS 30/04/18	EUR	12,000,000.00	14,828,536.49	6.09
			19,768,936.49	8.12
<i>SUISSE</i>				
TBI SUISSE 03/05/18 '8264'	CHF	4,000,000.00	4,198,152.27	1.73
TBI SUISSE 05/07/18 'A.8234' -SR-	CHF	3,000,000.00	3,153,462.46	1.30
TBI SUISSE 07/06/18 '3.8269'	CHF	3,000,000.00	3,151,594.69	1.30
TBI SUISSE 11/05/18 '3.8265'	CHF	3,000,000.00	3,149,310.40	1.29
TBI SUISSE 12/04/18 '3.8261'	CHF	4,000,000.00	4,195,717.28	1.72
TBI SUISSE 14/06/18 '3.8270'	CHF	6,000,000.00	6,304,182.26	2.59
TBI SUISSE 16/08/18 '6.8266'	CHF	2,000,000.00	2,104,327.39	0.86
TBI SUISSE 17/05/18 '6.8253' -SR-	CHF	6,000,000.00	6,299,664.01	2.59
TBI SUISSE 19/04/18 '3.8262'	CHF	2,000,000.00	2,098,272.23	0.86
TBI SUISSE 21/06/18 '3.8271'	CHF	7,000,000.00	7,355,988.46	3.02
TBI SUISSE 23/03/18 '3.8259' -SR-	CHF	4,000,000.00	4,194,630.87	1.72
TBI SUISSE 24/05/18 '3.8267'	CHF	6,000,000.00	6,300,877.10	2.59
TBI SUISSE 26/04/18 '3.8263'	CHF	6,000,000.00	6,296,034.19	2.59
TBI SUISSE 28/06/18 '3.8272'	CHF	5,000,000.00	5,255,034.08	2.16
TBI SUISSE 31/05/18 '3.8268'	CHF	6,000,000.00	6,302,086.41	2.59
			70,359,334.10	28.91
<b>TOTAL III.</b>			<b>166,139,515.79</b>	<b>68.27</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>238,745,459.94</b>	<b>98.11</b>
AVOIRS EN BANQUE			3,514,814.17	1.44
AUTRES ACTIFS NETS			1,088,525.74	0.45
<b>TOTAL DES ACTIFS NETS</b>			<b>243,348,799.85</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Sovereign Short-Term Money Market USD

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Allemagne	35.42
Suisse	28.91
Australie	10.22
Pays-Bas	8.12
Supranational	7.93
Danemark	6.14
Etats-Unis	1.37
	<hr/>
	<b>98.11</b>

### Répartition économique

(en % des actifs nets)

Instruments du marché monétaire	68.27
Obligations de sociétés	16.83
Obligations d'institutions supranationales	7.93
Obligations d'états ou de villes	5.08
	<hr/>
	<b>98.11</b>

# Pictet - Sovereign Short-Term Money Market EUR

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>				
<b>OBLIGATIONS</b>				
<i>ALLEMAGNE</i>				
FRN	FMS WERTMANAGEMENT 14/19 -SR-	EUR	8,000,000.00	2.73
FRN	LANDWIRTSCHAFTLICHE RENTENBK 11/18 '1039' -SR-	EUR	16,000,000.00	5.44
0.25%	ALLEMAGNE 13/18 '166' -SR-	EUR	5,500,000.00	1.87
0.875%	K.F.W. 13/18 -SR-	EUR	19,000,000.00	6.47
0.90%	LANDWIRTSCHAFTLICHE RENTENBK 11/18 '1046' -SR-S	EUR	1,500,000.00	0.51
1.20%	LANDWIRTSCHAFTLICHE RENTENBANK 11/18 -SR-S	EUR	3,000,000.00	1.02
1.875%	K.F.W. 13/18 -SR-	CAD	5,000,000.00	1.07
2.00%	FMS WERTMANAGEMENT 12/18 -SR-S	EUR	7,000,000.00	2.39
3.125%	K.F.W. 11/18 -SR-	EUR	6,240,000.00	2.14
4.375%	K.F.W. 08/18 -SR-	EUR	9,000,000.00	3.10
			<b>78,705,334.97</b>	<b>26.74</b>
<i>SUPRANATIONAL</i>				
1.00%	E.I.B. 13/18 -SR-	EUR	18,488,000.00	6.31
			<b>18,567,960.60</b>	<b>6.31</b>
<b>TOTAL I.</b>			<b>97,273,295.57</b>	<b>33.05</b>
<b>II. INSTRUMENTS DU MARCHE MONETAIRE</b>				
<i>ALLEMAGNE</i>				
C. PAP.	FMS WERTMANAGEMENT 02/05/18	EUR	16,000,000.00	5.44
C. PAP.	FMS WERTMANAGEMENT 11/04/18	EUR	12,000,000.00	4.08
C. PAP.	FMS WERTMANAGEMENT 15/06/18	USD	10,000,000.00	2.74
			<b>36,076,140.52</b>	<b>12.26</b>
<i>AUSTRALIE</i>				
C. PAP.	EFIC (AU) 14/05/18	USD	6,000,000.00	1.65
C. PAP.	EFIC (AU) 16/04/18	EUR	7,000,000.00	2.38
C. PAP.	EFIC (AU) 20/06/18	USD	15,500,000.00	4.24
C. PAP.	EFIC (AU) 29/05/18	USD	6,000,000.00	1.65
			<b>29,185,838.07</b>	<b>9.92</b>
<i>DANEMARK</i>				
TBI	DANEMARK 01/06/18 'II' -SR-	DKK	140,000,000.00	6.38
			<b>18,813,871.48</b>	<b>6.38</b>
<i>PAYS-BAS</i>				
TBI	PAYS-BAS 29/03/18	EUR	26,000,000.00	8.82
			<b>26,000,000.00</b>	<b>8.82</b>
<i>SUISSE</i>				
TBI	SUISSE 03/05/18 '8264'	CHF	9,000,000.00	2.60
TBI	SUISSE 07/06/18 '3.8269'	CHF	7,000,000.00	2.02
TBI	SUISSE 11/05/18 '3.8265'	CHF	4,000,000.00	1.16

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Sovereign Short-Term Money Market EUR

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
TBI SUISSE 12/04/18 '3.8261'	CHF	5,000,000.00	4,246,334.88	1.44
TBI SUISSE 14/06/18 '3.8270'	CHF	15,000,000.00	12,760,473.21	4.34
TBI SUISSE 16/08/18 '6.8266'	CHF	8,000,000.00	6,815,085.53	2.32
TBI SUISSE 17/05/18 '6.8253' -SR-	CHF	10,000,000.00	8,500,885.13	2.89
TBI SUISSE 19/04/18 '3.8262'	CHF	4,000,000.00	3,397,737.63	1.15
TBI SUISSE 23/03/18 '3.8259' -SR-	CHF	8,000,000.00	6,792,376.58	2.31
TBI SUISSE 24/05/18 '3.8267'	CHF	10,000,000.00	8,502,522.09	2.89
TBI SUISSE 26/04/18 '3.8263'	CHF	8,000,000.00	6,796,789.58	2.31
TBI SUISSE 28/06/18 '3.8272'	CHF	10,000,000.00	8,509,490.22	2.89
TBI SUISSE 31/05/18 '3.8268'	CHF	13,000,000.00	11,055,400.15	3.76
			94,378,674.22	32.08
<b>TOTAL II.</b>			<b>204,454,524.29</b>	<b>69.46</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>301,727,819.86</b>	<b>102.51</b>
DEPOTS BANCAIRES			18,000,000.00	6.12
DECOUVERT BANCAIRE			-27,626,068.70	-9.39
AUTRES ACTIFS NETS			2,242,330.40	0.76
<b>TOTAL DES ACTIFS NETS</b>			<b>294,344,081.56</b>	<b>100.00</b>

# Pictet - Sovereign Short-Term Money Market EUR

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Allemagne	39.00
Suisse	32.08
Australie	9.92
Pays-Bas	8.82
Danemark	6.38
Supranational	6.31
	<b>102.51</b>

### Répartition économique

(en % des actifs nets)

Instruments du marché monétaire	69.46
Obligations de sociétés	24.87
Obligations d'institutions supranationales	6.31
Obligations d'états ou de villes	1.87
	<b>102.51</b>

# Pictet - US High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
8.125%	SUB. COMMERZBANK 13/23 T.1 -JR-	USD	2,500,000.00	2,915,347.50	0.72
				2,915,347.50	0.72
<i>BAHAMAS</i>					
7.25%	SILVERSEA CRUISE FINANCE 17/25 144A	USD	3,125,000.00	3,320,312.50	0.82
				3,320,312.50	0.82
<i>BERMUDES</i>					
4.50%	WEATHERFORD INTERNATIONAL 12/22 -SR-	USD	3,750,000.00	3,084,375.00	0.76
5.875%	VIKING CRUISES 17/27 -SR- 144A	USD	2,850,000.00	2,707,500.00	0.67
6.50%	WEATHERFORD INTERNATIONAL BERMUDA 06/36 -SR-	USD	400,000.00	286,000.00	0.07
				6,077,875.00	1.50
<i>CANADA</i>					
4.875%	NOVA CHEMICALS 17/24 -SR- 144A	USD	1,475,000.00	1,417,843.75	0.35
5.875%	OPEN TEXT 16/26 -SR- 144A	USD	2,200,000.00	2,268,090.00	0.56
5.875%	VRX ESCROW 15/23	USD	4,503,000.00	3,990,738.72	0.98
6.00%	BOMBARDIER 14/22 -SR-	USD	3,500,000.00	3,486,875.00	0.86
6.125%	VRX ESCROW 15/25	USD	1,000,000.00	866,750.00	0.21
6.25%	NEW GOLD 12/22 -SR- 144A	USD	4,000,000.00	4,095,000.00	1.01
6.25%	TECK RESOURCES 11/41 -SR-	USD	1,400,000.00	1,491,000.00	0.37
7.00%	VALEANT PHARMACEUTICALS INTL 17/24 144A	USD	1,500,000.00	1,569,375.00	0.39
7.875%	GOEASY 17/22 -SR- 144A	USD	2,125,000.00	2,283,737.50	0.56
				21,469,409.97	5.29
<i>DANEMARK</i>					
9.50%	WELLTEC 17/22 -SR- 144A	USD	3,175,000.00	3,294,062.50	0.81
				3,294,062.50	0.81
<i>ETATS-UNIS</i>					
4.65%	OCEANEERING INTERNATIONAL 14/24 -SR-	USD	2,000,000.00	1,932,660.00	0.48
4.70%	MURPHY OIL (FR/RAT) 12/22 -SR-	USD	3,500,000.00	3,395,000.00	0.84
4.75%	RENT-A-CENTER 13/21 -SR-	USD	750,000.00	667,500.00	0.16
4.75%	STARWOOD PROPERTY 17/25 -SR- 144A	USD	25,000.00	24,437.50	0.01
4.75%	WESTERN DIGITAL 18/26 -SR-	USD	2,075,000.00	2,074,325.63	0.51
4.875%	DIAMOND OFFSHORE 13/43 -SR-	USD	1,700,000.00	1,224,000.00	0.30
5.00%	AMC NETWORKS 16/24 -SR-	USD	1,500,000.00	1,486,005.00	0.37
5.00%	CONTINENTAL RESOURCES 12/22	USD	2,600,000.00	2,642,250.00	0.65
5.00%	DAE FUNDING 17/24 -SR- 144A	USD	1,600,000.00	1,518,000.00	0.37
5.00%	POST HOLDINGS 16/26 -SR-	USD	3,500,000.00	3,333,750.00	0.82
5.125%	ANTERO RESOURCES 15/22	USD	2,150,000.00	2,176,875.00	0.54
5.125%	CHS/COMMUNITY HEALTH SYSTEM 14/21	USD	3,407,000.00	3,185,545.00	0.78
5.125%	MERITAGE HOMES 17/27 -SR-	USD	2,000,000.00	1,895,000.00	0.47
5.125%	OLIN 17/27 -SR-	USD	1,525,000.00	1,507,843.75	0.37
5.125%	UNIVISION COMMUNICATIONS 13/23 -SR- 144A	USD	2,900,000.00	2,769,790.00	0.68

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - US High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.125% UNIVISION COMMUNICATIONS 15/25 -SR- 144A	USD	500,000.00	467,500.00	0.12
5.15% CF INDUSTRIES 14/34 -SR-	USD	2,750,000.00	2,629,687.50	0.65
5.25% CALPINE 16/26 -SR- 144A	USD	1,475,000.00	1,428,906.25	0.35
5.25% CBL & ASSOCIATES LP 13/23 -SR-	USD	400,000.00	346,462.00	0.09
5.25% CSC HOLDINGS 14/24	USD	410,000.00	391,037.50	0.10
5.25% HCA 14/25 -SR-	USD	6,260,000.00	6,414,622.00	1.57
5.25% HUGHES SATELLITE 17/26 -SR-	USD	2,500,000.00	2,459,375.00	0.61
5.25% SABRE 15/23	USD	3,500,000.00	3,553,550.00	0.87
5.375% BUILDING MATERIALS. 14/24 -SR- 144A	USD	2,500,000.00	2,543,750.00	0.63
5.375% CYRUSONE LP/FINANCE 18/27 -SR-	USD	2,325,000.00	2,325,000.00	0.57
5.375% LIFEPOINT HEALTH 17/24 -SR-	USD	2,000,000.00	1,962,500.00	0.48
5.375% NEWFIELD EXPLORATION 15/26 -SR-	USD	2,175,000.00	2,256,562.50	0.56
5.375% SIRIUS XM RADIO 16/26 -SR-	USD	4,000,000.00	3,960,000.00	0.97
5.45% FREEPORT-MCMORAN 13/43 -SR-	USD	1,900,000.00	1,756,930.00	0.43
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	2,500,000.00	2,423,615.00	0.60
5.50% CARDTRONICS 17/25 -SR- 144A	USD	3,500,000.00	3,316,250.00	0.82
5.50% CCO HOLDINS LLC/CAP. 16/26 -SR-	USD	2,000,000.00	1,962,500.00	0.48
5.50% ENERGY TRANSFER EQUITY 15/27-SR-	USD	2,000,000.00	2,010,000.00	0.49
5.50% GCP APPLIED 18/26 -SR- 144A	USD	575,000.00	575,511.75	0.14
5.50% MICRON TECHNOLOGY 14/25	USD	1,407,000.00	1,466,797.50	0.36
5.50% NABORS INDUSTRIES 17/23 -SR-	USD	3,175,000.00	3,119,786.75	0.77
5.50% PLANTRONICS 15/23	USD	2,000,000.00	1,987,600.00	0.49
5.50% SLM 13/23 TR.111 'A' -SR-	USD	1,400,000.00	1,380,750.00	0.34
5.50% SUBURBAN PROPANE 14/24 -SR-	USD	1,891,000.00	1,829,542.50	0.45
5.50% UNITED RENTALS NA 16/27 -SR-	USD	1,775,000.00	1,792,750.00	0.44
5.50% WYNN LAS VEGAS 15/25 -SR- 144A	USD	3,300,000.00	3,324,750.00	0.82
5.625% BUILDERS 16/24 -SR-	USD	2,550,000.00	2,572,312.50	0.63
5.625% HESS INFRASTRUCTURE PARTNERS 17/26 -SR- 144A	USD	1,550,000.00	1,530,625.00	0.38
5.625% M/I HOMES 17/25 -SR-	USD	1,550,000.00	1,516,597.50	0.37
5.625% NEXSTAR ESCROW 16/24 -SR-	USD	3,425,000.00	3,364,035.00	0.83
5.625% PINNACLE ENTERTAINMENT 17/24 -SR-	USD	2,000,000.00	2,100,000.00	0.52
5.625% QEP RESOURCES 17/26 -SR-	USD	2,000,000.00	1,897,500.00	0.47
5.625% SINCLAIR TV GROUP 14/24 -SR- 144A	USD	2,000,000.00	1,990,000.00	0.49
5.625% TEMPUR SEALY INTERNATIONAL 16/23 -SR-	USD	2,675,000.00	2,697,202.50	0.66
5.625% TTM TECHNOLOGIES 17/25 -SR- 144A	USD	1,100,000.00	1,097,250.00	0.27
5.75% CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	950,000.00	947,634.50	0.23
5.75% CHESAPEAKE ENERGY 13/23 -SR-	USD	1,150,000.00	1,042,187.50	0.26
5.75% ENCOMPASS HEALTH CORP 12/24 -SR-	USD	2,375,000.00	2,425,468.75	0.60
5.75% GREYSTAR REAL ESTATE 17/25 144A	USD	2,500,000.00	2,500,000.00	0.62
5.75% LPL HOLDINGS 17/25 -SR- 144A	USD	3,075,000.00	3,043,327.50	0.75
5.75% SUMMIT MIDSTREAM 17/25 -SR-	USD	2,250,000.00	2,154,375.00	0.53
5.80% CENTURYLINK 12/22 T -SR-	USD	2,450,000.00	2,404,062.50	0.59
5.875% CALPINE 13/24 -SR- 144A	USD	600,000.00	607,380.00	0.15
5.875% DISH DBS CORPORATION 15/24	USD	1,000,000.00	895,000.00	0.22
5.875% HERTZ 13/20 -SR-	USD	2,425,000.00	2,415,906.25	0.59
5.875% ICAHN ENTERPRISES 14/22 -SR-	USD	2,900,000.00	2,918,125.00	0.72
5.875% NOVELIS 16/26 -SR- 144A	USD	1,175,000.00	1,154,437.50	0.28
6.00% AES 16/26 -SR-	USD	1,573,000.00	1,663,447.50	0.41
6.00% J2 CLOUD SERVICES 17/25 -SR- 144A	USD	3,375,000.00	3,472,031.25	0.85
6.00% MURPHY OIL USA 14/23 -SR-	USD	1,650,000.00	1,705,687.50	0.42
6.00% PEABODY ENERGY 12/18 -SR- ESCROW-	USD	5,435,000.00	0.00	0.00
6.00% SUB. ASBURY AUTO GROUP 14/24 -SR-	USD	2,300,000.00	2,351,750.00	0.58
6.125% CREDIT ACCEPTANCE 14/21 -SR-	USD	3,750,000.00	3,795,750.00	0.93
6.125% PIONEER ENERGY 14/22 -SR-	USD	2,000,000.00	1,745,000.00	0.43

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - US High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
6.125%	SANCHEZ ENERGY 15/23 -SR-	USD	2,250,000.00	1,652,343.75	0.41
6.125%	VECTOR GROUP 17/25 -SR- 144A	USD	4,650,000.00	4,661,625.00	1.14
6.25%	CONTINENTAL AIRLINES 12/21	USD	2,356,000.00	1,331,114.83	0.33
6.25%	CRESTWOOD MIDSTREAM PART. 16/23 -SR-	USD	2,000,000.00	2,025,000.00	0.50
6.25%	NEW ENTERPRISE 18/26 144A	USD	1,200,000.00	1,204,500.00	0.30
6.375%	AK STEEL 17/25 -SR-	USD	2,150,000.00	2,037,125.00	0.50
6.375%	GULFPORT ENGY 18/26 -SR-	USD	1,675,000.00	1,595,437.50	0.39
6.375%	OXFORD FINANCE 17/22 -SR- 144A	USD	2,075,000.00	2,126,875.00	0.52
6.375%	SUB. TRANSDIGM 17/26 SWI -SR-	USD	2,750,000.00	2,777,500.00	0.68
6.50%	CLEAR CHANNEL 13/22 B -SR-	USD	2,523,000.00	2,587,841.10	0.64
6.50%	DEAN FOODS 15/23 -SR- 144A	USD	1,950,000.00	1,859,812.50	0.46
6.50%	T-MOBILE USA 15/26	USD	3,447,000.00	3,671,055.00	0.90
6.625%	AV HOMES 17/22 -SR-	USD	2,000,000.00	2,045,440.00	0.50
6.625%	HEXION US FINANCE 12/20 -SR-	USD	2,500,000.00	2,343,750.00	0.58
6.625%	NAVISTAR INTERNATIONAL 17/25 -SR- 144A	USD	2,500,000.00	2,506,250.00	0.62
6.75%	CORNERSTONE 17/24 -SR- 144A	USD	3,475,000.00	3,460,926.25	0.85
6.75%	GOLDEN NUGGET 16/24 -SR- 144A	USD	3,675,000.00	3,702,525.75	0.91
6.75%	JONES ENERGY H/F 15/22 -SR-	USD	3,775,000.00	2,123,437.50	0.52
6.75%	PARKER DRILLING 14/22 -SR-	USD	2,500,000.00	1,950,000.00	0.48
6.75%	TENET HEALTHCARE 15/23	USD	2,500,000.00	2,456,250.00	0.60
6.75%	US AIRWAYS 12/21 'B-2' -SR-	USD	532,000.00	439,258.93	0.11
6.875%	MURPHY OIL GROUP 16/24 -SR-	USD	2,025,000.00	2,116,125.00	0.52
6.875%	NVA HOLDINGS 18/26 -SR- 144A	USD	1,650,000.00	1,666,500.00	0.41
6.875%	QWEST 93/33	USD	750,000.00	715,612.50	0.18
6.875%	SPRINGLEAF FINANCE 18/25 -SR-	USD	900,000.00	905,625.00	0.22
6.875%	USA COMPRESSION PARTNERS 18/26 -SR- 144A	USD	1,175,000.00	1,195,562.50	0.29
7.00%	ACRISURE LLC/FINANCE 17/25 -SR- 144A	USD	2,750,000.00	2,646,875.00	0.65
7.00%	ADVANCED MICRO DEV. 14/24 -SR-	USD	3,000,000.00	3,165,000.00	0.78
7.00%	BERRY PETROLEUM 18/26 -SR- 144A	USD	1,200,000.00	1,212,360.00	0.30
7.041%	NORTHWEST AIRLINES 01/22 '1A1-1'	USD	1,997,000.00	834,805.90	0.21
7.125%	INFOR SOFTWARE 14/21 -SR- 144A 'PIK'	USD	2,000,000.00	2,028,280.00	0.50
7.125%	SESI 12/21 -SR-	USD	2,500,000.00	2,550,000.00	0.63
7.125%	SPRINT 14/24 -SR-	USD	1,500,000.00	1,466,250.00	0.36
7.25%	SLM 12/22 TR.107 'A' -SR-	USD	2,400,000.00	2,544,000.00	0.63
7.375%	DYNEGY 15/22	USD	500,000.00	528,125.00	0.13
7.375%	GRINDING MEDIA 16/23 -SR- 144A	USD	3,000,000.00	3,157,500.00	0.78
7.50%	CALFRAC HOLDINGS 10/20 -SR- 144A	USD	2,700,000.00	2,662,875.00	0.66
7.50%	CENTURYLINK 16/24 'Y' -SR-	USD	800,000.00	808,000.00	0.20
7.625%	UNIVERSAL HOSPITAL 12/20 -SR-	USD	2,750,000.00	2,784,375.00	0.69
7.75%	DISH DBS 16/26 -SR-	USD	3,600,000.00	3,389,400.00	0.83
7.75%	SPRINGLEAF FINANCE 13/21 -SR-	USD	2,000,000.00	2,172,500.00	0.53
7.875%	SPRINT 14/23 -SR-	USD	5,124,000.00	5,239,290.00	1.28
8.00%	ALLY FINANCIAL 08/31 -SR-	USD	1,000,000.00	1,225,000.00	0.30
8.00%	CALIFORNIA RESOURCES 15/22 -SR-	USD	1,000,000.00	788,750.00	0.19
8.00%	CHESAPEAKE ENERGY 16/25 -SR- 144A	USD	500,000.00	485,000.00	0.12
8.00%	CHESAPEAKE ENERGY 17/27 -SR- 144A	USD	1,125,000.00	1,077,187.50	0.27
8.00%	NEIMAN MARCUS GRP 13/21 -SR- 144A	USD	2,000,000.00	1,275,000.00	0.31
8.125%	BMC SOFTWARE FINANCE 13/21 -SR- 144A	USD	2,000,000.00	2,007,500.00	0.49
8.125%	DYNEGY 17/26 -SR- 144A	USD	2,700,000.00	2,990,250.00	0.74
8.375%	HARLAND CLARKE 17/22 -SR- 144A	USD	2,300,000.00	2,346,000.00	0.58
8.50%	FRONTIER COMMUNICATIONS 18/26 -SR- 144A	USD	1,350,000.00	1,309,500.00	0.32
8.625%	INCEPTION MERGER 16/24 -SR- 144A	USD	1,700,000.00	1,683,000.00	0.41
8.875%	MOMENTIVE 12/20 -SR- -ESCROW-	USD	3,400,000.00	0.00	0.00
9.00%	DENBURY RESOURCES 16/21 -SR- 144A	USD	1,500,000.00	1,545,000.00	0.38

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - US High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
9.00% FRONTIER COMMUNICATIONS 02/31-SR-	USD	550,000.00	336,875.00	0.08
9.00% KRONOS ACQUISITION HOLDINGS 15/23 -SR- 144A	USD	2,875,000.00	2,738,437.50	0.67
9.125% MONITRONICS INTERNATIONAL 12/20 -SR-	USD	2,050,000.00	1,581,985.00	0.39
9.25% VALEANT PHARMACEUTICALS 18/26 -SR- 144A	USD	975,000.00	973,732.50	0.24
9.50% TALEN ENERGY 17/22 -SR- 144A	USD	2,400,000.00	2,340,000.00	0.58
10.00% SCIENTIFIC GAMES INTERNATIONAL 15/22 -SR-	USD	4,000,000.00	4,322,500.00	1.05
10.50% FRONTIER COMMUNICATIONS 16/22 -SR-	USD	2,340,000.00	1,968,712.20	0.48
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	1,500,000.00	1,676,250.00	0.41
10.875% CSC HOLDINGS 15/25 -SR- 144A	USD	3,013,000.00	3,547,777.37	0.87
12.50% GOGO INTERMEDIATE 16/22 -SR- 144A	USD	1,000,000.00	1,127,500.00	0.28
			273,218,897.46	67.21
<i>FRANCE</i>				
6.25% SFR GROUP 14/24 -SR- 144A	USD	1,000,000.00	946,250.00	0.23
7.375% SFR GROUP 16/26 -SR- 144A	USD	900,000.00	860,625.00	0.21
			1,806,875.00	0.44
<i>ILES CAÏMANS</i>				
4.75% SEAGATE HDD CAYMAN 15/25 -SR-	USD	2,000,000.00	1,949,272.00	0.48
4.875% MELCO RESORTS FINANCE 17/25 -SR- 144A	USD	2,075,000.00	1,990,273.60	0.49
4.875% SEAGATE HDD CAYMAN 15/27 -SR-	USD	500,000.00	474,710.00	0.12
5.25% PARK AERO HOLDINGS 17/22 -SR- 144A	USD	500,000.00	491,725.00	0.12
5.50% PARK AEROSPACE HOLDINGS 17/24 -SR- 144A	USD	3,500,000.00	3,403,750.00	0.84
5.80% TRANSOCEAN (FR/RAT) 12/22 -SR-	USD	3,015,000.00	2,909,475.00	0.72
7.75% NOBLE HOLDING INTERNATIONAL 16/24 -SR-	USD	925,000.00	862,562.50	0.21
			12,081,768.10	2.98
<i>IRLANDE</i>				
5.875% ENDO DAC-ENDO FINANCE - INC 17/24 144A	USD	850,000.00	841,500.00	0.21
6.00% ENDO-ENDO FINANCE 15/23	USD	1,550,000.00	1,178,000.00	0.29
6.875% C&W SENIOR FIN. 17/27 -SR- 144A	USD	1,875,000.00	1,875,000.00	0.46
7.25% ARDAGH PACKAGING FINANCE HOLDINGS 16/24 -SR-	USD	1,000,000.00	1,067,500.00	0.26
			4,962,000.00	1.22
<i>ITALIE</i>				
5.00% WIND TRE 17/26 -SR- 144A	USD	1,675,000.00	1,431,689.50	0.35
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	3,000,000.00	2,962,956.00	0.73
5.303% TELECOM ITALIA 14/24 -SR-	USD	2,550,000.00	2,604,187.50	0.64
			6,998,833.00	1.72
<i>LUXEMBOURG</i>				
5.625% INEOS GROUP HOLDINGS 16/24 -SR-	USD	2,650,000.00	2,686,437.50	0.66
5.75% DANA FINANCING LUXEMBOURG 17/25 -SR- 144A	USD	2,500,000.00	2,553,125.00	0.63
5.75% MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	2,750,000.00	2,365,000.00	0.58
5.75% VENATOR FINANCE 17/25 -SR- 144A	USD	2,700,000.00	2,706,750.00	0.67
6.625% ALTICE FINANCING 15/23 144A -SR-	USD	2,564,000.00	2,544,770.00	0.63
7.25% INTELSAT JACKSON 10/20 -SR-	USD	1,000,000.00	930,000.00	0.23
7.50% ARCELORMITTAL (FR/RAT) 09/39 -SR-	USD	2,500,000.00	2,968,750.00	0.73
8.00% INTELSAT JACKSON 16/24 -SR-	USD	750,000.00	790,312.50	0.19
8.75% ARD SECURITIES FINANCE 18/23 144A -PIK-	USD	1,275,000.00	1,338,750.00	0.33
9.75% INTELSAT JACKSON 17/25 -SR- 144A	USD	1,500,000.00	1,404,375.00	0.35
			20,288,270.00	5.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - US High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>MEXIQUE</i>					
7.75%	CEMEX 16/26 -SR-	USD	3,078,000.00	3,398,727.60	0.84
				3,398,727.60	0.84
<i>PAYS-BAS</i>					
3.15%	TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	2,750,000.00	2,211,552.75	0.54
5.25%	FIAT CHRYSLER AUTOMOBILES 15/23	USD	2,425,000.00	2,491,687.50	0.61
6.75%	ALCOA NEDERLAND HOLDING 16/24 -SR- 144A	USD	1,400,000.00	1,505,000.00	0.37
7.00%	ALCOA NEDERLAND HOLDING 16/26 -SR- 144A	USD	2,200,000.00	2,381,500.00	0.59
				8,589,740.25	2.11
<i>ROYAUME-UNI</i>					
5.25%	VIRGIN MEDIA FINANCE 15/26 -SR- 144A	USD	935,000.00	903,443.75	0.22
5.50%	VIRGIN MEDIA SECURED FINANCE 16/26 -SR-	USD	1,000,000.00	974,370.00	0.24
5.75%	ENSCO 14/44 -SR-	USD	1,250,000.00	853,125.00	0.21
5.75%	MCLAREN FINANCE 17/22 -SR- 144A	USD	2,975,000.00	3,007,725.00	0.74
6.00%	SUB. RBS GROUP 13/23	USD	2,800,000.00	2,986,396.00	0.73
6.00%	TRAVELPORT 18/26 -SR- 144A	USD	2,225,000.00	2,238,906.25	0.55
6.50%	INTERNATIONAL GAME TECHNOLOGY 15/25 -SR- 144A	USD	1,975,000.00	2,125,593.75	0.52
				13,089,559.75	3.21
<i>SUEDE</i>					
8.50%	PERSTORP HOLDING 16/21 -SR- 144A	USD	4,159,000.00	4,366,950.00	1.06
				4,366,950.00	1.06
<b>TOTAL I.</b>				<b>385,878,628.63</b>	<b>94.93</b>
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>ACTIONS</b>					
<i>ETATS-UNIS</i>					
	TCW LUX SUB 1 LLC - ENTEGRA		18,768.00	512,726.75	0.13
				512,726.75	0.13
<b>TOTAL ACTIONS</b>				<b>512,726.75</b>	<b>0.13</b>
<b>OBLIGATIONS</b>					
<i>ETATS-UNIS</i>					
FRN	BJ'S WHOLESALE LOAN 17/24 1L -SR-	USD	1,816,275.00	1,817,410.17	0.45
FRN	BJ'S WHOLESALE LOAN 17/25 2L -SR-	USD	1,830,000.00	1,841,437.50	0.45
FRN	BOSTON GENERAT LOAN 06/13 -DEF-	USD	143,089.58	0.00	0.00
FRN	PROSPECT MED. LOAN 18/24 B 1L -SR-	USD	2,368,000.00	2,381,320.00	0.59
FRN	TRAEGER GRILLS LOAN 17/24 1L -SR-	USD	2,310,818.65	2,331,038.31	0.57
FRN	TRAEGER GRILLS LOAN 17/24 DD 1L -SR-	USD	363,389.81	367,932.18	0.09

Les notes annexées font partie intégrante de ces états financiers.

## Pictet - US High Yield

### ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
FRN	TRAEGER GRILLS LOAN 18/24 1L -SR-	USD	84,179.77	84,916.34	0.02
FRN	TRAEGER GRILLS LOAN 18/24 1L -SR- DD	USD	119,482.30	119,930.36	0.03
5.50%	SEVENTY SEVEN ENERGY 10/20 -ESCROW-	USD	800,000.00	0.00	0.00
			8,943,984.86	2.20	
<b>TOTAL OBLIGATIONS</b>			<b>8,943,984.86</b>	<b>2.20</b>	
<b>TOTAL II.</b>			<b>9,456,711.61</b>	<b>2.33</b>	
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>395,335,340.24</b>	<b>97.26</b>	
AVOIRS EN BANQUE			7,739,175.23	1.90	
AUTRES ACTIFS NETS			3,378,429.68	0.84	
<b>TOTAL DES ACTIFS NETS</b>			<b>406,452,945.15</b>	<b>100.00</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - US High Yield

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	69.54
Canada	5.29
Luxembourg	5.00
Royaume-Uni	3.21
Iles Caïmans	2.98
Pays-Bas	2.11
Italie	1.72
Bermudes	1.50
Irlande	1.22
Suède	1.06
Mexique	0.84
Bahamas	0.82
Danemark	0.81
Allemagne	0.72
France	0.44
	<hr/>
	<b>97.26</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	97.13
Energie	0.13
	<hr/>
	<b>97.26</b>

# Pictet - Global Sustainable Credit (note 1)

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
FRN	DEKABANK 16/18 'A-139' -SR-S	EUR	102.70	126.49	0.00
FRN	LANDESBANK BERLIN 15/18 '539' -SR-	EUR	154.05	189.59	0.00
0.875%	K.F.W. 13/18 -SR-	EUR	30.81	38.02	0.00
1.00%	SAP 15/25 -SR-	EUR	1,314,000.00	1,656,916.36	0.99
1.00%	SAP 18/26 -SR-S	EUR	600,000.00	747,314.66	0.44
1.50%	INFINEON TECHNOLOGIES 15/22 -SR-S	EUR	1,279,000.00	1,652,264.12	0.98
2.241%	SUB. ALLIANZ 15/45 -JR-S	EUR	1,200,000.00	1,502,620.89	0.89
3.125%	CONTINENTAL 13/20 '3' -SR-	EUR	1,246,000.00	1,645,920.44	0.98
3.375%	SUB. HANNOVER 14/PERP -JR-S	EUR	200,000.00	263,912.28	0.16
3.375%	SUB. MERCK 14/74 -JR-S	EUR	1,200,000.00	1,610,422.16	0.96
				9,079,725.01	5.40
<i>AUTRICHE</i>					
4.00%	SAPPI PAPIER 16/23 -SR-S	EUR	1,931,000.00	2,474,025.56	1.47
6.25%	SUB. OMV 15/PERP -JR-	EUR	1,100,000.00	1,675,587.61	1.00
				4,149,613.17	2.47
<i>BELGIQUE</i>					
FRN	BELGIQUE 13/18 '70' -SR-S	EUR	61.62	75.81	0.00
0.50%	PROXIMUS (FR/RAT) 17/22 -SR-	EUR	1,300,000.00	1,614,609.19	0.96
				1,614,685.00	0.96
<i>BRESIL</i>					
5.125%	SUB. ITAU UNIBCO 12/23 -JR-S	USD	2,462,000.00	2,479,775.64	1.48
				2,479,775.64	1.48
<i>CANADA</i>					
FRN	BANK OF NOVA SCOTIA 15/18 '268'	EUR	154.05	189.78	0.00
FRN	ROYAL BANK OF CANADA 14/19 -SR-S	EUR	20.54	25.37	0.00
				215.15	0.00
<i>CHILI</i>					
4.25%	ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	1,603,000.00	1,635,965.70	0.97
				1,635,965.70	0.97
<i>DANEMARK</i>					
2.75%	SUB. DANSKE BANK 14/26 -JR-S	EUR	1,251,000.00	1,632,031.88	0.97
				1,632,031.88	0.97
<i>ESPAGNE</i>					
2.375%	CELLNEX TELECOM 16/24 -SR-	EUR	2,000,000.00	2,507,676.45	1.49
				2,507,676.45	1.49

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Sustainable Credit (note 1)

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>ETATS-UNIS</i>				
FRN COCA-COLA 17/19 -SR-	EUR	30.81	38.00	0.00
FRN JP MORGAN CHASE 16/18 -SR-	EUR	6.70	8.24	0.00
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	1,274,000.00	1,644,402.60	0.98
1.875% COCA-COLA ENTERPRISES 15/30 -SR-	EUR	500,000.00	635,180.63	0.38
2.151% BANK OF AMERICA 16/20 'L' -SR-	USD	1,698,000.00	1,664,167.35	0.99
2.30% HERSHEY 16/26 -SR-	USD	1,813,000.00	1,658,523.34	0.99
2.50% ABBVIE 15/20	USD	1,000,000.00	988,145.00	0.59
2.60% AMGEN 16/26 -SR-	USD	1,781,000.00	1,628,172.39	0.97
2.625% COCA-COLA ENTERPRISES 13/23 -SR-S	EUR	900,000.00	1,222,216.94	0.73
2.70% ECOLAB 16/26 -SR-	USD	1,773,000.00	1,665,343.44	0.99
2.95% EDISON INTERNATIONAL 16/23 -SR-	USD	1,691,000.00	1,641,918.73	0.98
3.15% MCCORMICK 17/24 -SR-	USD	1,877,000.00	1,823,402.27	1.09
3.20% ABBVIE 16/26 -SR-	USD	1,700,000.00	1,619,207.50	0.96
3.35% AIR PRODUCTS & CHEMICALS 14/24 -SR-	USD	1,700,000.00	1,715,793.00	1.02
3.375% BOSTON SCIENTIFIC 15/22 -SR-	USD	1,700,000.00	1,694,577.00	1.01
3.40% AMERICAN WATER 14/25 -SR-	USD	610,000.00	610,869.25	0.36
3.45% PIONEER NATURAL RESOURCES 15/21 -SR-	USD	1,831,000.00	1,844,293.06	1.10
3.45% SHERWIN-WILLIAMS 17/27 -SR-	USD	1,909,000.00	1,831,742.77	1.09
3.50% ILLINOIS TOOL WORKS 14/24 -SR-	USD	1,612,000.00	1,638,315.90	0.98
3.625% PVH 16/24 -SR-	EUR	1,875,000.00	2,490,077.30	1.48
3.75% CONCHO RESOURCES 17/27 -SR-	USD	2,625,000.00	2,570,911.88	1.54
3.80% CONTINENTAL RESOURCES 14/24 -SR-	USD	2,619,000.00	2,529,901.62	1.51
3.80% LAM RESEARCH 15/25 -SR-	USD	1,627,000.00	1,644,205.53	0.98
3.85% AMERICAN WATER 13/24 -SR-	USD	1,000,000.00	1,027,145.00	0.61
4.00% WHIRPOOL 14/24 -SR-	USD	1,804,000.00	1,852,762.12	1.10
4.125% MESD JOHNSON NUTRITION 15/25	USD	200,000.00	206,109.00	0.12
4.15% ALBEMARLE 14/24 -SR-	USD	2,104,000.00	2,165,773.44	1.29
4.40% DOMTAR 12/22 -SR-	USD	1,500,000.00	1,548,772.50	0.92
4.50% VULCAN MATERIALS 15/25 -SR-	USD	1,700,000.00	1,756,729.00	1.05
5.75% MURPHY OIL 17/25 -SR-	USD	2,627,000.00	2,601,058.39	1.56
7.30% ENI USA 97/27 -SR-	USD	1,000,000.00	1,238,090.00	0.74
			47,157,853.19	28.11
<i>FINLANDE</i>				
0.875% ELISA 17/24 -SR-S	EUR	1,369,000.00	1,671,668.55	1.00
1.125% METSO 17/24 -SR-S	EUR	1,349,000.00	1,672,141.10	1.00
			3,343,809.65	2.00
<i>FRANCE</i>				
FRN AGENCE FRANCAISE DE DEVELOPPEMENT 13/18 -SR-S	EUR	303.99	374.45	0.00
FRN AIR LIQUIDE 16/18 -SR-	EUR	154.05	189.55	0.00
FRN DEXIA CLF 17/19 'G' -SR-S	EUR	51.35	63.54	0.00
FRN LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	102.70	126.56	0.00
0.20% DEXIA CLF 15/18 'G-09' -SR-S	EUR	70.35	86.69	0.00
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	1,400,000.00	1,690,608.38	1.01
1.00% RENAULT 17/23 -SR-	EUR	1,325,000.00	1,656,129.23	0.99
1.125% BPCE 14/22 -SR-	EUR	1,300,000.00	1,649,415.17	0.98
1.25% ACCOR 17/24 -SR-S	EUR	1,300,000.00	1,618,054.61	0.96
1.25% KERING 16/26 -SR-	EUR	1,300,000.00	1,623,202.76	0.97
1.50% IMERYS 17/27 -SR-	EUR	1,300,000.00	1,601,858.72	0.95
2.50% CAP GEMINI 15/23	EUR	1,200,000.00	1,615,174.30	0.96
2.50% ESSILOR INTERNATIONAL 17/22 -SR-	USD	1,800,000.00	1,749,348.00	1.04

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Sustainable Credit (note 1)

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
3.00% NOVALIS 15/22 -SR-	EUR	1,994,000.00	2,493,998.09	1.48
3.00% SUB. SCOR 15/46 -JR-	EUR	1,200,000.00	1,547,928.57	0.92
3.25% GROUPE FNAC 16/23 -SR-S	EUR	1,933,000.00	2,469,586.84	1.47
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,205,000.00	1,559,691.13	0.93
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,500,000.00	2,023,579.82	1.20
4.75% SUB. ARKEMA 14/PERP -SR-	EUR	1,800,000.00	2,413,851.19	1.44
			25,713,267.60	15.30
<i>HONG KONG</i>				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	1,712,000.00	1,659,167.68	0.99
4.00% BANK OF CHINA HONG KONG 18/28 -SR-S	USD	1,940,000.00	1,926,798.30	1.15
			3,585,965.98	2.14
<i>ILES CAÏMANS</i>				
FRN QNB FINANCE 17/18 -SR-S	EUR	102.70	126.29	0.00
			126.29	0.00
<i>IRLANDE</i>				
6.625% SUB. CLOVERIE 12/42 '002' -S-	EUR	1,000,000.00	1,531,452.26	0.91
			1,531,452.26	0.91
<i>ITALIE</i>				
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	1,335,000.00	1,654,368.86	0.98
1.00% ENI 17/25 -SR-	EUR	1,131,000.00	1,389,736.30	0.83
1.625% A2A 17/27 -SR-S	EUR	1,377,000.00	1,669,802.88	0.99
2.625% LUXOTTICA 14/24 '1' -SR-S-	EUR	1,193,000.00	1,634,106.31	0.97
3.25% SNAM 14/24 '12' -SR-S	EUR	1,190,000.00	1,667,455.90	0.99
5.303% TELECOM ITALIA 14/24 -SR-	USD	2,385,000.00	2,435,681.25	1.45
			10,451,151.50	6.21
<i>JAPON</i>				
0.956% MIZUHO FINANCIAL GROUP 17/24 -SR-	EUR	1,362,000.00	1,669,435.89	0.99
			1,669,435.89	0.99
<i>LUXEMBOURG</i>				
1.125% MICHELIN LUXEMBOURG 15/22	EUR	200,000.00	253,935.74	0.15
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	1,071,000.00	1,401,902.85	0.83
5.25% FMC FINANCE VII 11/21 -S-	EUR	1,182,000.00	1,661,413.96	0.99
			3,317,252.55	1.97
<i>MEXIQUE</i>				
1.00% AMERICA MOVIL 14/18 -SR-	EUR	43.13	53.12	0.00
			53.12	0.00
<i>PAYS-BAS</i>				
0.50% KONINKLIJKE 17/23 -SR-	EUR	1,361,000.00	1,678,035.53	1.00
0.75% ABB FINANCE 17/24 -SR-	EUR	1,343,000.00	1,667,561.28	0.99
1.00% ADECCO IFS 16/24 '8' -SR-S	EUR	1,342,000.00	1,675,042.28	1.00
1.00% RELX FINANCE 17/24 -SR-	EUR	1,353,000.00	1,676,017.68	1.00
1.50% WOLTERS KLUWER 17/27 -SR-	EUR	1,328,000.00	1,658,057.89	0.99
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	1,270,000.00	1,641,723.08	0.98
2.50% SUB. ING GROUP 17/29 -S-	EUR	1,300,000.00	1,677,106.47	1.00
2.995% SUB. TENNET HOLDING 17/49 -JR-S	EUR	1,922,000.00	2,417,890.25	1.44

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Global Sustainable Credit (note 1)

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	1,000,000.00	992,475.00	0.59
3.875% SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	1,839,000.00	2,426,673.44	1.44
4.375% SHELL INTERNATIONAL FINANCE 09/18 '13' -S-	EUR	174.30	215.48	0.00
5.75% NXP BV/NXP FUNDING 13/23 -SR- 144A	USD	2,413,000.00	2,484,835.01	1.48
			19,995,633.39	11.91
<i>PORTUGAL</i>				
5.375% SUB. ENERGIAS PORTUGAL 15/75 -JR-	EUR	1,700,000.00	2,323,863.07	1.38
			2,323,863.07	1.38
<i>ROYAUME-UNI</i>				
FRN NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	127.98	157.86	0.00
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	1,350,000.00	1,651,987.71	0.98
2.00% ITV (FR/RAT) 16/23 -SR-	EUR	1,288,000.00	1,642,593.17	0.98
2.75% MERLIN ENTERTAINMENT 15/22 -SR-S	EUR	1,947,000.00	2,490,059.22	1.48
3.00% RECKITT BENCKISER 17/27 -SR- 144A	USD	1,711,000.00	1,610,598.52	0.96
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	1,603,000.00	1,600,298.95	0.95
6.125% SEVERN TRENT U.F. 99/24 -SR-S	GBP	935,000.00	1,593,878.19	0.95
7.125% MARKS & SPENCER 07/37 -SR- 144A	USD	1,444,000.00	1,646,217.76	0.98
			12,235,791.38	7.28
<i>SUEDE</i>				
FRN SBAB BANK 15/18 '657' -SR-	EUR	32.86	40.45	0.00
FRN SWEDBANK 16/19 '290' -SR-S	EUR	26.19	32.43	0.00
0.30% NORDEA BANK 17/22 -SR-	EUR	1,359,000.00	1,667,613.94	0.99
2.125% ENERGA FINANCE 17/27 -SR-	EUR	1,309,000.00	1,637,660.07	0.97
			3,305,346.89	1.96
<b>TOTAL I.</b>			<b>157,730,690.76</b>	<b>93.90</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>DANEMARK</i>				
3.75% A.P. MOELLER-MAERSK 14/24 -SR- 144A	USD	886,000.00	873,343.49	0.52
3.875% A.P. MOELLER-MAERSK 15/25 -SR-	USD	1,000,000.00	978,740.00	0.58
			1,852,083.49	1.10
<i>ETATS-UNIS</i>				
2.95% EMD FINANCE 15/22 -SR- 144A	USD	1,000,000.00	986,435.00	0.59
3.15% AMAZON 17/27 -SR- 144A	USD	1,707,000.00	1,649,465.57	0.98
4.75% ZF NA CAPITAL 15/25	USD	2,500,000.00	2,536,975.00	1.52
			5,172,875.57	3.09
<b>TOTAL II.</b>			<b>7,024,959.06</b>	<b>4.19</b>
<b>III. INSTRUMENTS DU MARCHE MONETAIRE</b>				
<i>ALLEMAGNE</i>				
C. PAP. BAYERISCHE LANDESBANK 31/05/18	EUR	82.16	101.11	0.00
			101.11	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Sustainable Credit (note 1)

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>BELGIQUE</i>				
C. PAP. COMMUNAUTE FRANCAISE DE BELGIGUE 02/07/18	EUR	102.70	126.42	0.00
C. PAP. LVMH FINANCE BELGIQUE 09/04/18	EUR	56.48	69.47	0.00
C. PAP. LVMH FINANCE BELGIQUE 19/04/18	EUR	41.08	50.53	0.00
C. PAP. LVMH FINANCE BELGIQUE 19/06/18	EUR	51.35	63.20	0.00
C. PAP. PROXIMUS 07/05/18	EUR	82.16	101.08	0.00
CD BELFIUS BANK 21/05/18	EUR	123.24	151.64	0.00
CD BELFIUS BANK 29/05/18	EUR	82.16	101.10	0.00
TBI BELGIQUE 12/07/18 '12M' -SR-	EUR	154.05	189.76	0.00
			853.20	0.00
<i>EMIRATS ARABES UNIS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 28/06/18	EUR	102.70	126.41	0.00
			126.41	0.00
<i>ESPAGNE</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 14/05/18	EUR	154.05	189.53	0.00
			189.53	0.00
<i>ETATS-UNIS</i>				
C. PAP. HONEYWELL INTERNATIONAL 04/06/18	EUR	41.08	50.55	0.00
C. PAP. HONEYWELL INTERNATIONAL 17/04/18	EUR	61.62	75.79	0.00
C. PAP. HONEYWELL INTERNATIONAL 20/08/18	EUR	102.70	126.46	0.00
C. PAP. HONEYWELL INTERNATIONAL 22/05/18	EUR	30.81	37.91	0.00
C. PAP. HONEYWELL INTERNATIONAL 23/04/18	EUR	21.57	26.53	0.00
C. PAP. PROCTER & GAMBLE 04/06/18	EUR	61.62	75.83	0.00
C. PAP. PROCTER & GAMBLE 09/04/18	EUR	61.62	75.79	0.00
C. PAP. PROCTER & GAMBLE 10/04/18	EUR	102.70	126.31	0.00
C. PAP. PROCTER & GAMBLE 17/04/18	EUR	30.81	37.90	0.00
C. PAP. PROCTER & GAMBLE 19/04/18	EUR	51.35	63.16	0.00
			696.23	0.00
<i>FINLANDE</i>				
C. PAP. FINDRID 02/08/18	EUR	51.35	63.23	0.00
C. PAP. FINDRID 13/08/18	EUR	51.35	63.24	0.00
			126.47	0.00
<i>FRANCE</i>				
C. PAP. AXA 22/05/18	EUR	102.70	126.37	0.00
C. PAP. BFCM 05/06/18	EUR	112.97	139.03	0.00
C. PAP. BFCM 13/08/18	EUR	82.16	101.19	0.00
C. PAP. CITY OF LYON 20/04/18	EUR	92.43	113.69	0.00
C. PAP. CRCAM COTES D'ARMOR 15/06/18	EUR	20.54	25.28	0.00
C. PAP. CRCAM NORD EST 06/06/18	EUR	82.16	101.11	0.00
C. PAP. EDF 04/06/18	EUR	102.70	126.38	0.00
C. PAP. ENGIE (EONIA+1) 18/07/18	EUR	92.43	113.67	0.00
C. PAP. ENGIE 07/05/18	EUR	102.70	126.35	0.00
C. PAP. ENGIE 13/08/18	EUR	30.81	37.94	0.00
C. PAP. KLEPIERRE 07/06/18 I	EUR	71.89	88.47	0.00
C. PAP. KLEPIERRE 19/06/18	EUR	51.35	63.20	0.00
C. PAP. MICHELIN 07/05/18	EUR	71.89	88.44	0.00
C. PAP. MICHELIN 20/04/18	EUR	154.05	189.49	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Sustainable Credit (note 1)

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
C. PAP. RTE EDF TRANSPORT 05/04/18	EUR	30.81	37.89	0.00
C. PAP. RTE EDF TRANSPORT 06/04/18	EUR	41.08	50.52	0.00
C. PAP. RTE EDF TRANSPORT 09/04/18	EUR	51.35	63.16	0.00
C. PAP. RTE EDF TRANSPORT 31/05/18	EUR	30.81	37.91	0.00
C. PAP. SUEZ 23/04/18	EUR	51.35	63.17	0.00
C. PAP. VINCI 09/04/18	EUR	102.70	126.31	0.00
C. PAP. VINCI 13/06/18	EUR	102.70	126.39	0.00
CD BNP PARIBAS 02/08/18	EUR	123.24	151.75	0.00
CD DEXIA CLF (EONIA+00) 13/09/18	EUR	10.27	12.64	0.00
CP BRED BANQUE POPULAIRE 19/06/18	EUR	102.70	126.40	0.00
TBI FRANCE (BTF) 30/05/18 '13S' -SR-	EUR	154.05	189.63	0.00
			2,426.38	0.00
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 04/04/18	EUR	102.70	126.31	0.00
CD BANK OF CHINA (HK) 24/04/18 I	EUR	102.70	126.32	0.00
CD BANK OF EAST ASIA LONDON 08/06/18	EUR	154.05	189.52	0.00
CD CHINA CONSTRUCTION BANK (HONG KONG) 21/06/18	EUR	82.16	101.09	0.00
			543.24	0.00
<i>IRLANDE</i>				
C. PAP. SODEXO FINANCE 02/05/18	EUR	154.05	189.51	0.00
C. PAP. SODEXO FINANCE 07/05/18	EUR	61.62	75.81	0.00
			265.32	0.00
<i>JAPON</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 17/07/18	EUR	102.70	126.38	0.00
C. PAP. CN CSTR BK (JP) 15/06/18	EUR	154.05	189.54	0.00
CD NORINCHUKIN BK (UK) 29/05/18	EUR	51.35	63.20	0.00
			379.12	0.00
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/09/18	EUR	154.05	189.75	0.00
C. PAP. DH EUROPE FINANCE 12/04/18	EUR	51.35	63.16	0.00
C. PAP. ICBC (LU) 16/04/18	EUR	51.35	63.16	0.00
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 06/04/18	EUR	51.35	63.15	0.00
CD AGRICULTURAL BANK OF CHINA (LU) 03/07/18	EUR	87.29	107.42	0.00
CD AGRICULTURAL BANK OF CHINA (LU) 16/08/18	EUR	51.35	63.18	0.00
CD ICBC (LU) 06/04/18	EUR	102.70	126.31	0.00
			676.13	0.00
<i>PAYS-BAS</i>				
C. PAP. AEGON 25/04/18	EUR	30.81	37.90	0.00
C. PAP. DAIMLER INTERNATIONAL FINANCE 28/05/18	EUR	133.51	164.28	0.00
C. PAP. PACCAR FINANCIAL EUROPE 26/04/18	EUR	15.40	18.95	0.00
C. PAP. TENNET HOLDING 07/06/18	EUR	205.40	252.77	0.00
C. PAP. TENNET HOLDING 19/04/18	EUR	51.35	63.16	0.00
CD ING BANK 01/08/18	EUR	256.75	316.15	0.00
			853.21	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Sustainable Credit (note 1)

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>ROYAUME-UNI</i>				
C. PAP. AVIVA 06/04/18	EUR	102.70	126.31	0.00
C. PAP. AVIVA 07/09/18	EUR	61.62	75.89	0.00
C. PAP. AVIVA 30/07/18	EUR	61.62	75.87	0.00
C. PAP. RECKITT BENCKISER TR. 04/05/18	EUR	154.05	189.51	0.00
C. PAP. RECKITT BENCKISER TR. 06/08/18	EUR	41.08	50.58	0.00
C. PAP. RECKITT BENCKISER TR. 13/06/18	EUR	25.67	31.60	0.00
C. PAP. UBS LONDON 01/06/18	EUR	205.40	252.76	0.00
CD CREDIT SUISSE (UK) 11/02/19	EUR	51.35	63.32	0.00
CD MIZUHO BANK (UK) 03/07/18	EUR	61.62	75.86	0.00
CD MIZUHO BANK (UK) 04/04/18	EUR	92.43	113.68	0.00
CD MIZUHO BANK (UK) 04/07/18	EUR	82.16	101.15	0.00
CD MIZUHO BANK (UK) 28/06/18	EUR	102.70	126.42	0.00
			1,282.95	0.00
<i>SUEDE</i>				
C. PAP. SVENSKA HANDELSBANKEN 23/07/18	EUR	154.05	189.69	0.00
			189.69	0.00
<b>TOTAL III.</b>			<b>8,708.99</b>	<b>0.00</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>164,764,358.81</b>	<b>98.09</b>
AVOIRS EN BANQUE			2,787,955.53	1.66
DEPOTS BANCAIRES			328.39	0.00
AUTRES ACTIFS NETS			420,866.73	0.25
<b>TOTAL DES ACTIFS NETS</b>			<b>167,973,509.46</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Sustainable Credit (note 1)

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	31.20
France	15.30
Pays-Bas	11.91
Royaume-Uni	7.28
Italie	6.21
Allemagne	5.40
Autriche	2.47
Hong Kong	2.14
Danemark	2.07
Finlande	2.00
Luxembourg	1.97
Suède	1.96
Espagne	1.49
Brésil	1.48
Portugal	1.38
Japon	0.99
Chili	0.97
Belgique	0.96
Irlande	0.91
Canada	0.00
Mexique	0.00
Iles Caïmans	0.00
Emirats Arabes Unis	0.00
	<b>98.09</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	98.09
Instruments du marché monétaire	0.00
	<b>98.09</b>

# Pictet - EUR Short Term High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
FRN	DEKABANK 16/18 'A-139' -SR-S	EUR	2,636,553.07	2,640,455.17	0.10
FRN	LANDESBANK BERLIN 15/18 '539' -SR-	EUR	3,954,829.61	3,957,637.54	0.15
0.875%	K.F.W. 13/18 -SR-	EUR	790,965.92	793,595.88	0.03
1.75%	THYSSENKRUPP 15/20 '2' -SR-	EUR	8,432,000.00	8,672,312.00	0.32
2.75%	IHO VERWALTUNGS 16/21 -SR-S 'PIK'	EUR	25,950,000.00	26,469,000.00	0.99
2.75%	THYSSENKRUPP 16/21 '4' -SR-	EUR	7,750,000.00	8,163,075.00	0.31
2.875%	DEMIRE REAL ESTATE 17/22 -SR-S	EUR	6,294,000.00	6,427,747.50	0.24
3.125%	K + S 13/18 -SR-S	EUR	8,486,000.00	8,634,505.00	0.32
3.125%	THYSSENKRUPP 14/19 '1' -SR-	EUR	32,050,000.00	33,251,875.00	1.23
3.875%	SENVION HOLDING 17/22 -S-	EUR	6,245,000.00	5,682,950.00	0.21
4.00%	THYSSENKRUPP 13/18 1 T1 -SR-	EUR	2,680,000.00	2,721,674.00	0.10
4.75%	ADLER REAL ESTATE (FR/RAT) 15/20	EUR	5,805,000.00	6,029,943.75	0.23
5.125%	CBR FASHION FINANCE 17/22 -S-	EUR	4,222,000.00	3,868,407.50	0.14
5.125%	PROGROUPE 15/22	EUR	2,850,000.00	2,935,500.00	0.11
6.75%	HAPAG-LLOYD 17/22 -SR-S	EUR	10,000,000.00	10,512,500.00	0.39
6.75%	KME 18/23 -S-	EUR	1,500,000.00	1,526,250.00	0.06
				132,287,428.34	4.93
<i>AUSTRALIE</i>					
3.50%	ORIGIN ENERGY FINANCE 13/21	EUR	6,000,000.00	6,649,200.00	0.25
				6,649,200.00	0.25
<i>BELGIQUE</i>					
FRN	BELGIQUE 13/18 '70' -SR-S	EUR	1,581,931.84	1,582,556.71	0.06
				1,582,556.71	0.06
<i>BERMUDES</i>					
6.00%	DIGICEL 13/21 -SR- REG.S	USD	10,000,000.00	7,643,210.86	0.29
				7,643,210.86	0.29
<i>BULGARIE</i>					
4.25%	BULGARIAN ENERGY 13/18 -SR-S	EUR	29,000,000.00	29,580,000.00	1.11
4.875%	BULGARIAN ENERGY 16/21 -SR-	EUR	3,000,000.00	3,288,750.00	0.12
				32,868,750.00	1.23
<i>CANADA</i>					
FRN	BANK OF NOVA SCOTIA 15/18 '268'	EUR	3,954,829.61	3,961,513.27	0.15
FRN	ROYAL BANK OF CANADA 14/19 -SR-S	EUR	527,310.61	529,564.87	0.02
				4,491,078.14	0.17
<i>CURACAO</i>					
1.50%	TEVA PHARMACEUTICAL FINANCE 12/18 -SR-	CHF	2,000,000.00	1,707,559.79	0.06
				1,707,559.79	0.06

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>DANEMARK</i>				
1.75%	A.P. MOELLER-MAERSK 16/21 -SR-	EUR	9,361,000.00	0.36
			9,754,817.27	0.36
<i>ESPAGNE</i>				
3.50%	IBERDROLA INTERNATIONAL 13/21 -SR-S	EUR	4,600,000.00	0.19
			5,043,900.00	0.19
<i>ETATS-UNIS</i>				
FRN	COCA-COLA 17/19 -SR-	EUR	790,965.92	0.03
FRN	JP MORGAN CHASE 16/18 -SR-	EUR	171,903.26	0.01
2.25%	ZF NORTH AMERICA CAPITAL 15/19 -SR-	EUR	45,000,000.00	1.71
3.25%	ALLY FINANCIAL 15/18	USD	200,000.00	0.01
3.50%	ALLY FINANCIAL 14/19 -SR-	USD	3,250,000.00	0.10
3.50%	BALL 15/20 -SR-	EUR	7,239,000.00	0.29
3.60%	ALLY FINANCIAL 15/18 -JR-	USD	9,971,000.00	0.30
4.00%	COTY 18/23 -SR-S	EUR	1,500,000.00	0.06
4.00%	ZF NA CAPITAL 15/20	USD	6,458,000.00	0.20
4.375%	BALL 15/20 -SR-	USD	14,000,000.00	0.43
4.375%	IRON MOUNTAIN 16/21 -SR-	USD	10,325,000.00	0.31
4.50%	ALLIANCE DATA 17/22 -SR-S	EUR	5,000,000.00	0.19
4.75%	ALLY FINANCIAL 13/18 -SR-	USD	4,439,000.00	0.14
4.875%	FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	18,000,000.00	0.68
5.125%	HUNTSMAN INTERNATIONAL 14/21 -SR-S	EUR	7,950,000.00	0.33
5.625%	FRESCENIUS MEDICAL CARE 12/19 -SR-	USD	21,220,000.00	0.67
6.25%	INTERNATIONAL LEASE FINANCE 11/19 -SR-	USD	10,000,000.00	0.31
6.375%	ALLIANCE DATA SYSTEMS 12/20 -SR- 144A	USD	9,345,000.00	0.29
			162,274,223.68	6.06
<i>FINLANDE</i>				
1.00%	NOKIA 17/21 -SR-	EUR	49,305,000.00	1.84
5.375%	NOKIA 09/19 -SR-	USD	2,475,000.00	0.08
			51,550,130.38	1.92
<i>FRANCE</i>				
FRN	3AB OPTIQUE DEVELOPPEMENT 17/23 -S-	EUR	5,788,000.00	0.22
FRN	AGENCE FRANCAISE DE DEVELOPPEMENT 13/18 -SR-S	EUR	7,804,197.10	0.29
FRN	AIR LIQUIDE 16/18 -SR-	EUR	3,954,829.61	0.15
FRN	DEXIA CLF 17/19 'G' -SR-S	EUR	1,318,276.54	0.05
FRN	LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	2,636,553.07	0.10
0.20%	DEXIA CLF 15/18 'G-09' -SR-S	EUR	1,806,038.86	0.07
2.25%	CROWN EURO HOLDINGS 18/23 -SR-	EUR	2,000,000.00	0.08
2.625%	ACCOR 14/21 -SR- REG.S	EUR	4,100,000.00	0.16
3.25%	NEW AREVA 13/20 -SR-S	EUR	14,000,000.00	0.55
3.25%	VALLOUREC 12/19 -SR-	EUR	3,000,000.00	0.12
3.50%	NEW AREVA 10/21	EUR	12,000,000.00	0.48
4.00%	3AB OPTIQUE 17/23 -S-	EUR	3,722,000.00	0.14
4.00%	BANIJAY 17/22	EUR	12,573,000.00	0.49
4.375%	NEW AREVA 09/19 -SR-	EUR	21,300,000.00	0.84
4.407%	CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	9,000,000.00	0.35
5.125%	VERALLIA PACKAGING 15/22	EUR	5,050,000.00	0.20
5.244%	CASINO GUICHARD PERRACHON (FR/RAT) 12/20 -SR-	EUR	5,600,000.00	0.23

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.25% PAPREC HOLDING 15/22 -SR-S	EUR	3,860,000.00	3,966,150.00	0.15
5.976% CASINO GUICHARD PERRACHON (FR/RAT) 11/21 -SR-	EUR	15,700,000.00	17,760,625.00	0.66
6.625% VALLOUREC 17/22 -SR-S	EUR	2,250,000.00	2,351,250.00	0.09
7.75% CMA CGM 15/21	EUR	25,150,000.00	26,030,250.00	0.97
			170,398,661.24	6.39
<i>ILES CAÏMANS</i>				
FRN QNB FINANCE 17/18 -SR-S	EUR	2,636,553.07	2,636,276.23	0.10
6.875% CSN ISLANDS XI 09/19 -SR-	USD	9,000,000.00	7,317,967.84	0.27
7.00% MIZZEN BONDCO 14/21 -SR-	GBP	9,402,000.00	10,447,772.84	0.39
			20,402,016.91	0.76
<i>IRLANDE</i>				
2.375% PERMANENT TSB 15/18 '1' -SR-S	EUR	11,423,000.00	11,454,413.25	0.43
2.626% ALFA HG/ABH FI -LPN- 17/20 -SR-	EUR	4,831,000.00	4,876,290.63	0.18
3.25% SMURFIT KAPPA ACQUISITION 14/21 -SR-S	EUR	6,880,000.00	7,393,420.00	0.28
3.984% GPB EUROBOND FINANCE -LPN- 13/18 -SR-	EUR	16,739,000.00	17,031,932.50	0.64
4.00% GBP EUROBOND FINANCE -LPN- 14/19 -SR-	EUR	5,870,000.00	6,060,775.00	0.23
4.125% SMURFIT KAPPA AQ 13/20 -SR-S	EUR	20,440,000.00	21,896,350.00	0.82
4.25% ARDAGH PACKAGING FINANCE 17/22 -SR- 144A	USD	5,000,000.00	4,050,291.92	0.15
4.875% SMURFIT KAPPA 12/18 -SR- 144A	USD	27,386,000.00	22,351,267.15	0.84
5.00% ALFA BANK ISS. -LPN- 15/18 -SR-	USD	3,800,000.00	3,120,706.73	0.12
5.125% SMURFIT KAPPA 12/18 -SR-S	EUR	200,000.00	202,500.00	0.01
6.00% ARDAGH PACKAGING FINANCE 14/21 -SR- 144A	USD	4,800,000.00	3,985,853.15	0.15
			102,423,800.33	3.85
<i>ITALIE</i>				
FRN GUALA CLOSURES 16/21 -SR-S	EUR	7,900,000.00	7,944,437.50	0.30
FRN SNAI 16/21 -S-	EUR	2,400,000.00	2,439,000.00	0.09
1.125% CV TELECOM ITALIA 15/22	EUR	3,500,000.00	3,451,875.00	0.13
2.375% AUTOSTRADA BRESCIA 15/20 -SR-S	EUR	15,000,000.00	15,562,500.00	0.58
2.625% WIND TRE 17/23	EUR	22,984,000.00	20,757,425.00	0.78
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	11,650,000.00	12,247,062.50	0.46
4.75% LOTTOMATICA (FR/RAT) 12/20 -SR-S	EUR	6,500,000.00	6,963,125.00	0.26
5.125% MEDIASET 13/19 -SR-S	EUR	10,357,000.00	10,760,923.00	0.40
5.375% TELECOM ITALIA 04/19 -SR-S	EUR	200,000.00	208,680.00	0.01
6.375% SNAI 16/21 -S-	EUR	19,100,000.00	20,246,000.00	0.76
6.375% TELECOM ITALIA 04/19 '5' -S-	GBP	20,250,000.00	24,414,496.44	0.91
6.625% ITALCEMENTI FINANCE (FR/RAT) 10/20 -SR-	EUR	5,200,000.00	5,738,200.00	0.21
7.00% SCHUMANN 16/23	EUR	5,000,000.00	5,237,500.00	0.20
8.25% MERCURY BONDCO 15/21 -PIK- -SR-	EUR	18,743,383.00	19,563,406.01	0.73
			155,534,630.45	5.82
<i>JAPON</i>				
4.50% SOFTBANK 13/20	USD	800,000.00	666,097.70	0.02
4.50% SOFTBANK 13/20 -SR- 144A	USD	38,858,000.00	32,069,668.70	1.19
4.625% SOFTBANK GROUP 13/20	EUR	17,294,000.00	18,721,619.70	0.70
			51,457,386.10	1.91

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# Pictet - EUR Short Term High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>JERSEY</i>					
3.50%	CV ENTERPRISE F. (ETI) 13/20 -SR-S	GBP	3,000,000.00	3,302,115.17	0.12
5.75%	ASTON MARTIN CAPITAL 17/22 -S-	GBP	12,166,000.00	14,570,711.49	0.54
6.875%	LINCOLN FINANCE 16/21 -SR-	EUR	17,825,000.00	18,453,331.25	0.69
				36,326,157.91	1.35
<i>LUXEMBOURG</i>					
FRN	ARCELORMITTAL 15/18	EUR	5,519,000.00	5,522,863.30	0.21
1.25%	GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	10,505,000.00	9,160,735.63	0.34
2.875%	ARCELORMITTAL 14/20 -SR-S	EUR	15,950,000.00	16,874,222.75	0.63
3.00%	ARCELORMITTAL 15/21 -SR-S	EUR	13,500,000.00	14,469,975.00	0.54
3.00%	BBMG BOND FINANCE 16/21	EUR	12,798,000.00	13,021,965.00	0.49
3.125%	ARCELORMITTAL 15/22 '5' -SR-S	EUR	10,000,000.00	10,789,350.00	0.40
3.125%	FIAT CHRYSLER FINANCE 14/19 -SR-	CHF	10,000.00	8,796.78	0.00
3.352%	SBERBANK -LPN- 14/19 -SR-	EUR	27,900,000.00	29,085,750.00	1.09
3.375%	GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	22,466,000.00	24,265,526.60	0.91
3.389%	GAZ CAPITAL -LPN- 13/20 -SR-	EUR	8,330,000.00	8,735,671.00	0.33
3.60%	GAZ CAPITAL -LPN- 14/21 -SR-	EUR	10,000,000.00	10,675,000.00	0.40
3.625%	MATTERHORN TELECOM 15/22	CHF	6,950,000.00	5,871,806.50	0.22
3.70%	GAZ CAPITAL -LPN- 13/18 -SR-	EUR	500,000.00	505,650.00	0.02
3.875%	MATTERHORN TELECOM 15/22	EUR	3,000,000.00	3,038,250.00	0.11
4.50%	LEONARDO 13/21 '7' -SR-S	EUR	40,016,000.00	44,267,700.00	1.64
4.625%	GAZ CAPITAL -LPN- 15/18 -SR-	EUR	19,912,000.00	20,360,020.00	0.76
4.75%	FIAT CHRYSLER FINANCE EUROPE 14/21 -SR-S	EUR	6,450,000.00	7,144,181.25	0.27
5.00%	TRAFIGURA FUNDING 15/20	EUR	4,590,000.00	4,844,745.00	0.18
5.25%	TRAFIGURA FUNDING 13/18	EUR	25,039,000.00	25,802,689.50	0.96
5.625%	SCHMOLZ+BICKENBACH 17/22 -SR-S	EUR	1,333,000.00	1,402,982.50	0.05
5.75%	CIRSA FUNDING LUXEMBOURG 16/21 -SR-S	EUR	44,428,000.00	45,816,375.00	1.70
6.75%	CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	12,000,000.00	12,570,000.00	0.47
6.75%	FIAT CHRYSLER FINANCE EUROPE 13/19 -SR-S	EUR	7,100,000.00	7,802,012.50	0.29
6.75%	INTRALOT CAPITAL 16/21 -SR-S	EUR	13,385,000.00	14,137,906.25	0.53
6.999%	TELECOM ITALIA CAPITAL 08/18 -SR-	USD	5,650,000.00	4,625,641.74	0.17
7.175%	TELECOM ITALIA CAPITAL 09/19 -SR-	USD	5,205,000.00	4,417,384.57	0.17
7.375%	GREIF LUXEMBOURG FINANCE 11/21 -SR-S	EUR	7,391,000.00	8,781,431.88	0.33
7.50%	DEA FINANCE 16/22 -SR-S	EUR	6,000,000.00	6,585,000.00	0.25
7.50%	GARFUNKELUX HOLDCO 3 15/22	EUR	3,000,000.00	3,060,000.00	0.11
8.25%	HORIZON PARENT 17/22 PIK -SR-S	EUR	1,100,000.00	1,165,312.50	0.04
8.25%	SUB. JH HOLDING FINANCE 15/22 -JR-S 'PIK'	EUR	800,000.00	842,600.00	0.03
8.375%	CABOT FINANCIAL 13/20 -SR-	GBP	15,600,000.00	18,372,079.09	0.69
8.50%	EDREAMS ODIGEO 16/21 -S-	EUR	11,040,000.00	11,433,378.21	0.43
9.00%	DAKAR FINANCE 15/20 -SR-S -PIK-	EUR	10,100,000.00	2,718,125.25	0.10
				398,175,127.80	14.86
<i>MEXIQUE</i>					
1.00%	AMERICA MOVIL 14/18 -SR-	EUR	1,107,352.29	1,108,897.05	0.04
2.50%	PEMEX 17/21 -SR-S	EUR	3,000,000.00	3,118,500.00	0.12
3.125%	PEMEX 13/20 6 -SR-S-	EUR	3,000,000.00	3,183,000.00	0.12
3.75%	PEMEX 16/19 '4' -SR-	EUR	26,194,000.00	27,084,596.00	1.01
				34,494,993.05	1.29

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>PAYS-BAS</i>					
FRN	HEMA BONDCO I 17/22 -S-	EUR	6,387,000.00	6,371,032.50	0.24
0.125%	TEVA PHARMACEUTICAL FINANCE NL 16/18 -SR-	CHF	11,250,000.00	9,541,022.19	0.36
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	20,900,000.00	20,351,375.00	0.76
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	7,500,000.00	7,555,500.00	0.28
2.50%	SCHAEFFLER FINANCE 15/20 -SR-	EUR	24,872,000.00	25,133,156.00	0.94
2.75%	SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	8,000,000.00	8,110,000.00	0.30
3.00%	SAIPEM FINANCE 16/21 -SR-S	EUR	26,284,000.00	27,203,940.00	1.02
3.25%	TEVA PHARMACEUTICAL FINANCE 18/22 -SR-	EUR	1,883,000.00	1,890,061.25	0.07
3.625%	ZIGGO 13/20 -SR-S	EUR	6,520,000.00	6,894,900.00	0.26
3.95%	VEON HOLDINGS 17/21 -SR-S	USD	13,800,000.00	11,080,622.97	0.41
4.125%	EDP FINANCE 13/21 '32' -SR-	EUR	25,920,000.00	28,742,688.00	1.07
4.125%	NXP BV/FUNDING 15/20	USD	16,961,000.00	13,997,983.71	0.52
4.125%	NXP BV/FUNDING 16/21 -SR-	USD	16,800,000.00	13,848,034.48	0.52
4.375%	SHELL INTERNATIONAL FINANCE 09/18 '13' -S-	EUR	4,474,757.88	4,498,138.49	0.17
4.50%	FIAT CHRYSLER 15/20 -SR-	USD	12,922,000.00	10,612,045.36	0.40
4.50%	IPD 3 17/22 -S-	EUR	5,575,000.00	5,686,500.00	0.21
4.50%	UNITED GROUP 17/22 -S-	EUR	15,019,000.00	15,292,495.99	0.57
4.625%	CONSTELLIUM 14/21 -SR-S	EUR	11,000,000.00	11,192,500.00	0.42
4.875%	OI EUROPEAN GROUP 13/21	EUR	18,250,000.00	20,211,875.00	0.76
5.25%	EDP FINANCE 14/21 -SR-S	USD	3,114,000.00	2,652,756.10	0.10
6.00%	INTERXION HOLDING 13/20 -SR-S	EUR	28,015,000.00	28,995,525.00	1.08
6.75%	OI EUROP GROUP 10/20 -SR-	EUR	22,365,000.00	25,607,925.00	0.96
8.50%	NYRSTAR NL (HLDGS) 14/19 -SR-S	EUR	8,000,000.00	8,710,400.00	0.33
8.625%	CABLE & WIRELESS 94/19 -SR-S	GBP	4,000,000.00	4,867,488.85	0.18
				319,047,965.89	11.93
<i>REPUBLIQUE TCHEQUE</i>					
4.00%	ENERGO PRO 17/22 -SR-	EUR	6,700,000.00	6,984,750.00	0.26
				6,984,750.00	0.26
<i>ROYAUME-UNI</i>					
FRN	NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	3,285,672.44	3,295,250.17	0.12
1.375%	TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	4,132,000.00	4,189,971.96	0.16
2.125%	TESCO TSY SVCS 13/20 'S2' -SR-S	EUR	3,893,000.00	4,050,160.41	0.15
2.375%	EC FINANCE 17/22 -SR-S	EUR	3,820,000.00	3,829,550.00	0.14
2.75%	JAGUAR LAND ROVER 17/21 -SR-S	GBP	12,584,000.00	14,470,273.58	0.54
2.75%	MERLIN ENTERTAINMENT 15/22 -SR-S	EUR	10,000,000.00	10,375,000.00	0.39
3.25%	MOTOR OIL FINANCE 17/22 -SR-	EUR	20,743,000.00	21,261,575.00	0.79
3.375%	TESCO 11/18 S.71 -S-	EUR	10,840,000.00	11,048,886.80	0.41
3.50%	OTE 14/20 '38'	EUR	14,200,000.00	14,981,000.00	0.56
3.50%	TITAN GLOBAL FINANCE 16/21 -SR-	EUR	17,691,000.00	18,686,118.75	0.70
3.625%	BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	6,000,000.00	6,674,100.00	0.25
4.125%	INTER GAME TECHNOLOGY 15/20 -SR-S	EUR	26,958,000.00	28,373,295.00	1.06
4.125%	JAGUAR L.ROVER 13/18 -SR- 144A	USD	9,555,000.00	7,827,511.85	0.29
4.125%	JAGUAR LAND ROVER 13/18 -SR-S	USD	8,373,000.00	6,854,955.45	0.26
4.25%	INTERNATIONAL PERSONAL FINANCE 14/18 '10' -SR-S	EUR	14,500,000.00	14,409,375.00	0.54
4.25%	JAGUAR LAND ROVER 14/19 -SR- 144A	USD	8,075,000.00	6,615,087.20	0.25
4.25%	TITAN GLOBAL FINANCE 14/19 -SR-S	EUR	33,008,000.00	34,328,320.00	1.27
4.25%	WILLIAM HILL 13/20 -SR-S	GBP	33,285,000.00	39,436,943.27	1.46
4.375%	OTE 15/19 -SR-	EUR	18,264,000.00	19,451,160.00	0.73
5.20%	TESCO PERSONAL FINANCE 11/18 -SR-S	GBP	3,185,000.00	3,670,824.44	0.14
5.375%	HEATHROW FINANCE 12/19 -SR-	GBP	12,528,000.00	14,996,404.43	0.56

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# Pictet - EUR Short Term High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.375% TALK TALK TELECOM 17/22 -SR-	GBP	11,000,000.00	12,499,846.14	0.47
5.75% KELDA FINANCE (N.3) 13/20 -SR-	GBP	5,650,000.00	6,805,436.93	0.25
6.25% INTER GAME 15/22 -SR- 144A	USD	15,750,000.00	13,462,773.97	0.50
6.25% JERROLD FINCO 16/21 -S-	GBP	1,800,000.00	2,058,261.42	0.08
6.25% MOY PARK BONDCO 14/21 -SR-S	GBP	4,870,000.00	5,707,611.96	0.21
6.375% EI GROUP 16/22 -S-	GBP	9,000,000.00	10,753,261.04	0.40
6.50% EI GROUP 03/18 -SR-S	GBP	9,057,000.00	10,537,271.91	0.39
6.50% PREMIER FOODS FINANCE 14/21 -SR-	GBP	10,310,000.00	11,921,562.51	0.45
6.875% ANGLO AMERICAN CAPITAL 08/18 '26' -SR-	GBP	1,000,000.00	1,146,330.14	0.04
6.875% CO-OPERATION (FR/RAT) 11/20 -SR-	GBP	10,050,000.00	12,509,327.60	0.47
6.875% EI GROUP 01/21 -S-	GBP	9,480,000.00	11,840,392.64	0.44
7.75% IMPERIAL TOBACCO (FR/RAT) 09/19 -SR-S	GBP	10,000,000.00	12,272,062.92	0.46
7.75% THAMES WATER 11/19 '1' -SR-S	GBP	32,960,000.00	39,764,301.22	1.48
8.50% SOUTHERN WATER 11/19 S.1 -SR-S	GBP	9,650,000.00	11,791,853.25	0.44
9.50% ARQIVA BROADCAST FINANCE 13/20 -S-	GBP	31,900,000.00	38,432,713.87	1.43
9.50% KEYSTONE FINANCING 14/19 -SR-S	GBP	10,676,000.00	4,751,706.33	0.18
			495,080,477.16	18.46
<i>SUEDE</i>				
FRN SBAB BANK 15/18 '657' -SR-	EUR	843,696.98	844,333.97	0.03
FRN SWEDBANK 16/19 '290' -SR-S	EUR	672,321.03	676,949.96	0.03
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	34,412,000.00	34,259,898.96	1.27
2.75% INTRUM JUSTITIA 17/22 -S-	EUR	14,000,000.00	13,737,500.00	0.51
3.125% HOIST KREDIT 16/19 -SR-S	EUR	7,150,000.00	7,436,000.00	0.28
3.25% VOLVO CAR 16/21 -SR-	EUR	25,546,000.00	27,430,017.50	1.03
3.50% NORCELL SWEDEN 3 16/22 -SR-S	SEK	107,000,000.00	10,813,293.42	0.40
5.00% OVAKO 17/22 -SR-	EUR	5,200,000.00	5,350,800.00	0.20
11.75% CORRAL PETROLEUM 16/21 -SR-S 'PIK'	EUR	14,563,248.00	15,437,042.88	0.58
			115,985,836.69	4.33
<i>SUISSE</i>				
0.75% SYNGENTA FINANCE 14/19 -SR-	CHF	22,500,000.00	19,095,417.86	0.71
3.25% CLARIANT 12/19 -SR-	CHF	14,095,000.00	12,361,956.40	0.46
			31,457,374.26	1.17
<b>TOTAL I.</b>			<b>2,353,622,032.96</b>	<b>87.90</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>SUEDE</i>				
3.625% NORCELL SWEDEN 3 16/21 -SR-	SEK	91,000,000.00	9,056,712.48	0.34
			9,056,712.48	0.34
<b>TOTAL II.</b>			<b>9,056,712.48</b>	<b>0.34</b>
<b>III. INSTRUMENTS DU MARCHE MONETAIRE</b>				
<i>ALLEMAGNE</i>				
C. PAP. BAYERISCHE LANDESBANK 31/05/18	EUR	2,109,242.46	2,110,621.69	0.08
			2,110,621.69	0.08

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>BELGIQUE</i>				
C. PAP. COMMUNAUTE FRANCAISE DE BELGIGUE 02/07/18	EUR	2,636,553.07	2,639,070.45	0.10
C. PAP. LVMH FINANCE BELGIQUE 09/04/18	EUR	1,450,104.19	1,450,192.21	0.05
C. PAP. LVMH FINANCE BELGIQUE 19/04/18	EUR	1,054,621.23	1,054,792.08	0.04
C. PAP. LVMH FINANCE BELGIQUE 19/06/18	EUR	1,318,276.54	1,319,308.09	0.05
C. PAP. PROXIMUS 07/05/18	EUR	2,109,242.46	2,109,908.56	0.08
CD BELFIUS BANK 21/05/18	EUR	3,163,863.69	3,165,383.61	0.12
CD BELFIUS BANK 29/05/18	EUR	2,109,242.46	2,110,425.53	0.08
TBI BELGIQUE 12/07/18 '12M' -SR-	EUR	3,954,829.61	3,961,216.66	0.15
			17,810,297.19	0.67
<i>EMIRATS ARABES UNIS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 28/06/18	EUR	2,636,553.07	2,638,667.32	0.10
			2,638,667.32	0.10
<i>ESPAGNE</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 14/05/18	EUR	3,954,829.61	3,956,406.00	0.15
			3,956,406.00	0.15
<i>ETATS-UNIS</i>				
C. PAP. HONEYWELL INTERNATIONAL 04/06/18	EUR	1,054,621.23	1,055,259.91	0.04
C. PAP. HONEYWELL INTERNATIONAL 17/04/18	EUR	1,581,931.84	1,582,147.30	0.06
C. PAP. HONEYWELL INTERNATIONAL 20/08/18	EUR	2,636,553.07	2,639,892.53	0.10
C. PAP. HONEYWELL INTERNATIONAL 22/05/18	EUR	790,965.92	791,344.08	0.03
C. PAP. HONEYWELL INTERNATIONAL 23/04/18	EUR	553,676.15	553,783.95	0.02
C. PAP. PROCTER & GAMBLE 04/06/18	EUR	1,581,931.84	1,582,974.97	0.06
C. PAP. PROCTER & GAMBLE 09/04/18	EUR	1,581,931.84	1,582,032.45	0.06
C. PAP. PROCTER & GAMBLE 10/04/18	EUR	2,636,553.07	2,636,748.71	0.10
C. PAP. PROCTER & GAMBLE 17/04/18	EUR	790,965.92	791,083.30	0.03
C. PAP. PROCTER & GAMBLE 19/04/18	EUR	1,318,276.54	1,318,500.12	0.05
			14,533,767.32	0.55
<i>FINLANDE</i>				
C. PAP. FINDRID 02/08/18	EUR	1,318,276.54	1,319,907.24	0.05
C. PAP. FINDRID 13/08/18	EUR	1,318,276.54	1,320,055.68	0.05
			2,639,962.92	0.10
<i>FRANCE</i>				
C. PAP. AXA 22/05/18	EUR	2,636,553.07	2,637,932.78	0.10
C. PAP. BFCM 05/06/18	EUR	2,900,208.38	2,902,243.17	0.11
C. PAP. BFCM 13/08/18	EUR	2,109,242.46	2,112,223.03	0.08
C. PAP. CITY OF LYON 20/04/18	EUR	2,372,897.77	2,373,289.77	0.09
C. PAP. CRCAM COTES D'ARMOR 15/06/18	EUR	527,310.61	527,714.53	0.02
C. PAP. CRCAM NORD EST 06/06/18	EUR	2,109,242.46	2,110,708.17	0.08
C. PAP. EDF 04/06/18	EUR	2,636,553.07	2,638,132.10	0.10
C. PAP. ENGIE (EONIA+1) 18/07/18	EUR	2,372,897.77	2,372,897.77	0.09
C. PAP. ENGIE 07/05/18	EUR	2,636,553.07	2,637,486.68	0.10
C. PAP. ENGIE 13/08/18	EUR	790,965.92	792,016.88	0.03
C. PAP. KLEPIERRE 07/06/18 I	EUR	1,845,587.15	1,846,688.97	0.07
C. PAP. KLEPIERRE 19/06/18	EUR	1,318,276.54	1,319,208.95	0.05
C. PAP. MICHELIN 07/05/18	EUR	1,845,587.15	1,846,172.57	0.07
C. PAP. MICHELIN 20/04/18	EUR	3,954,829.61	3,955,456.05	0.15

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
C. PAP. RTE EDF TRANSPORT 05/04/18	EUR	790,965.92	790,981.19	0.03
C. PAP. RTE EDF TRANSPORT 06/04/18	EUR	1,054,621.23	1,054,651.81	0.04
C. PAP. RTE EDF TRANSPORT 09/04/18	EUR	1,318,276.54	1,318,352.86	0.05
C. PAP. RTE EDF TRANSPORT 31/05/18	EUR	790,965.92	791,410.60	0.03
C. PAP. SUEZ 23/04/18	EUR	1,318,276.54	1,318,547.18	0.05
C. PAP. VINCI 09/04/18	EUR	2,636,553.07	2,636,708.63	0.10
C. PAP. VINCI 13/06/18	EUR	2,636,553.07	2,638,402.88	0.10
CD BNP PARIBAS 02/08/18	EUR	3,163,863.69	3,167,681.52	0.12
CD DEXIA CLF (EONIA+00) 13/09/18	EUR	263,655.31	263,778.36	0.01
CP BRED BANQUE POPULAIRE 19/06/18	EUR	2,636,553.07	2,638,508.34	0.10
TBI FRANCE (BTF) 30/05/18 '13S' -SR-	EUR	3,954,829.61	3,958,468.05	0.15
			50,649,662.84	1.92
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 04/04/18	EUR	2,636,553.07	2,636,571.27	0.10
CD BANK OF CHINA (HK) 24/04/18 I	EUR	2,636,553.07	2,636,793.00	0.10
CD BANK OF EAST ASIA LONDON 08/06/18	EUR	3,954,829.61	3,956,123.23	0.15
CD CHINA CONSTRUCTION BANK (HONG KONG) 21/06/18	EUR	2,109,242.46	2,110,262.07	0.08
			11,339,749.57	0.43
<i>IRLANDE</i>				
C. PAP. SODEXO FINANCE 02/05/18	EUR	3,954,829.61	3,955,991.54	0.15
C. PAP. SODEXO FINANCE 07/05/18	EUR	1,581,931.84	1,582,476.98	0.06
			5,538,468.52	0.21
<i>JAPON</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 17/07/18	EUR	2,636,553.07	2,638,203.56	0.10
C. PAP. CN CSTR BK (JP) 15/06/18	EUR	3,954,829.61	3,956,515.95	0.15
CD NORINCHUKIN BK (UK) 29/05/18	EUR	1,318,276.54	1,319,180.74	0.05
			7,913,900.25	0.30
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/09/18	EUR	3,954,829.61	3,960,883.27	0.15
C. PAP. DH EUROPE FINANCE 12/04/18	EUR	1,318,276.54	1,318,408.23	0.05
C. PAP. ICBC (LU) 16/04/18	EUR	1,318,276.54	1,318,395.05	0.05
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 06/04/18	EUR	1,318,276.54	1,318,305.01	0.05
CD AGRICULTURAL BANK OF CHINA (LU) 03/07/18	EUR	2,241,070.11	2,242,251.83	0.08
CD AGRICULTURAL BANK OF CHINA (LU) 16/08/18	EUR	1,318,276.54	1,318,947.01	0.05
CD ICBC (LU) 06/04/18	EUR	2,636,553.07	2,636,607.65	0.10
			14,113,798.05	0.53
<i>PAYS-BAS</i>				
C. PAP. AEGON 25/04/18	EUR	790,965.92	791,145.55	0.03
C. PAP. DAIMLER INTERNATIONAL FINANCE 28/05/18	EUR	3,427,518.99	3,429,380.82	0.13
C. PAP. PACCAR FINANCIAL EUROPE 26/04/18	EUR	395,482.96	395,581.44	0.01
C. PAP. TENNET HOLDING 07/06/18	EUR	5,273,106.15	5,276,541.05	0.20
C. PAP. TENNET HOLDING 19/04/18	EUR	1,318,276.54	1,318,487.07	0.05
CD ING BANK 01/08/18	EUR	6,591,382.68	6,599,540.84	0.25
			17,810,676.77	0.67

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term High Yield

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>ROYAUME-UNI</i>				
C. PAP. AVIVA 06/04/18	EUR	2,636,553.07	2,636,632.17	0.10
C. PAP. AVIVA 07/09/18	EUR	1,581,931.84	1,584,235.14	0.06
C. PAP. AVIVA 30/07/18	EUR	1,581,931.84	1,583,747.43	0.06
C. PAP. RECKITT BENCKISER TR. 04/05/18	EUR	3,954,829.61	3,955,917.98	0.15
C. PAP. RECKITT BENCKISER TR. 06/08/18	EUR	1,054,621.23	1,055,739.76	0.04
C. PAP. RECKITT BENCKISER TR. 13/06/18	EUR	659,138.27	659,555.04	0.02
C. PAP. UBS LONDON 01/06/18	EUR	5,273,106.15	5,276,310.09	0.20
CD CREDIT SUISSE (UK) 11/02/19	EUR	1,318,276.54	1,321,815.05	0.05
CD MIZUHO BANK (UK) 03/07/18	EUR	1,581,931.84	1,583,515.36	0.06
CD MIZUHO BANK (UK) 04/04/18	EUR	2,372,897.77	2,372,923.87	0.09
CD MIZUHO BANK (UK) 04/07/18	EUR	2,109,242.46	2,111,377.01	0.08
CD MIZUHO BANK (UK) 28/06/18	EUR	2,636,553.07	2,639,046.99	0.10
			26,780,815.89	1.01
<i>SUEDE</i>				
C. PAP. SVENSKA HANDELSBANKEN 23/07/18	EUR	3,954,829.61	3,959,694.45	0.15
			3,959,694.45	0.15
<b>TOTAL III.</b>			<b>181,796,488.78</b>	<b>6.87</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>2,544,475,234.22</b>	<b>95.11</b>
AVOIRS EN BANQUE			70,299,420.25	2.63
DEPOTS BANCAIRES			6,855,037.99	0.26
AUTRES ACTIFS NETS			53,641,846.35	2.00
<b>TOTAL DES ACTIFS NETS</b>			<b>2,675,271,538.81</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term High Yield

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Royaume-Uni	19.47
Luxembourg	15.39
Pays-Bas	12.60
France	8.31
Etats-Unis	6.61
Italie	5.82
Allemagne	5.01
Suède	4.82
Irlande	4.06
Japon	2.21
Finlande	2.02
Jersey	1.35
Mexique	1.29
Bulgarie	1.23
Suisse	1.17
Iles Caïmans	0.76
Belgique	0.73
Hong Kong	0.43
Danemark	0.36
Espagne	0.34
Bermudes	0.29
République tchèque	0.26
Australie	0.25
Canada	0.17
Emirats Arabes Unis	0.10
Curacao	0.06
	<b>95.11</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	88.24
Instruments du marché monétaire	6.87
	<b>95.11</b>

# Pictet - Global Bonds Fundamental

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
0.50%	ALLEMAGNE 15/25 -SR-	EUR	770,000.00	970,701.73	5.45
2.00%	ALLEMAGNE 13/23 -SR-	EUR	139,000.00	190,028.78	1.06
2.50%	ALLEMAGNE 12/44	EUR	309,000.00	501,855.43	2.81
				<hr/>	
			1,662,585.94		9.32
<i>ARABIE SAOUDITE</i>					
4.625%	ARABIE SAOUDITE 17/47 -SR-S	USD	200,000.00	191,274.00	1.07
				<hr/>	
			191,274.00		1.07
<i>AUSTRALIE</i>					
1.75%	AUSTRALIE 15/20 '146'	AUD	480,000.00	365,313.97	2.05
3.75%	AUSTRALIE 14/37 '144' -SR-	AUD	206,000.00	175,399.16	0.98
4.50%	AUSTRALIE 09/20 'TB126' -SR-	AUD	277,000.00	222,926.49	1.25
4.75%	AUSTRALIE 11/27 S136 -SR-	AUD	555,000.00	499,654.74	2.80
				<hr/>	
			1,263,294.36		7.08
<i>AUTRICHE</i>					
3.15%	AUTRICHE 12/44 -SR-	EUR	76,000.00	132,431.45	0.74
				<hr/>	
			132,431.45		0.74
<i>BELGIQUE</i>					
0.20%	BELGIQUE OLO 16/23 '79' -SR-	EUR	35,000.00	43,288.17	0.24
3.75%	BELGIQUE 13/45 -SR-S	EUR	50,000.00	93,005.87	0.52
3.75%	BELGIQUE OLO 10/20 '58' -SR-	EUR	50,000.00	67,956.90	0.38
				<hr/>	
			204,250.94		1.14
<i>CANADA</i>					
1.00%	CANADA 16/27 'F825'	CAD	150,000.00	105,862.65	0.59
1.75%	CANADA 14/19 'C855' -SR-	CAD	1,250,000.00	970,151.68	5.43
3.50%	CANADA 11/45 'ZS68' -SR-	CAD	140,000.00	136,768.28	0.77
5.00%	CANADA 04/37 XW98	CAD	100,000.00	111,474.83	0.62
				<hr/>	
			1,324,257.44		7.41
<i>CHILI</i>					
6.00%	BANCO CENTRAL CHILE 08/18 10YR	CLP	150,000,000.00	255,439.26	1.43
6.00%	BANCO CENTRAL CHILE 12/22	CLP	85,000,000.00	152,312.17	0.85
				<hr/>	
			407,751.43		2.28
<i>COLOMBIE</i>					
10.00%	COLOMBIE 09/24 -SR-	COP	1,400,000,000.00	602,661.59	3.38
				<hr/>	
			602,661.59		3.38
<i>COREE DU SUD</i>					
2.125%	COREE DU SUD 14/24 -SR- REG.S	EUR	580,000.00	770,024.95	4.31
				<hr/>	
			770,024.95		4.31

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Global Bonds Fundamental

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>DANEMARK</i>					
1.50%	DANEMARK 12/23 -SR-	DKK	200,000.00	35,728.52	0.20
4.00%	DANEMARK 08/19 -SR-	DKK	844,000.00	149,744.59	0.84
			185,473.11	1.04	
<i>ESPAGNE</i>					
1.60%	ESPAGNE 15/25 -SR-	EUR	465,000.00	610,044.68	3.42
4.40%	ESPAGNE 13/23 -SR-S	EUR	70,000.00	105,624.50	0.59
5.15%	ESPAGNE 13/44 -SR- REG.S	EUR	144,000.00	287,292.57	1.61
			1,002,961.75	5.62	
<i>ETATS-UNIS</i>					
2.75%	US TREASURY 12/42 -SR-	USD	754,000.00	728,078.31	4.08
			728,078.31	4.08	
<i>FINLANDE</i>					
0.00%	FINLANDE 16/23	EUR	40,000.00	48,997.47	0.27
0.375%	FINLANDE 14/20 -S-	EUR	233,000.00	292,289.02	1.64
			341,286.49	1.91	
<i>FRANCE</i>					
0.00%	O.A.T. 16/22 -SR-	EUR	230,000.00	284,657.45	1.59
0.50%	O.A.T. 15/25 -SR-	EUR	300,000.00	373,976.48	2.09
1.50%	O.A.T. 15/31	EUR	100,000.00	131,360.28	0.74
2.50%	O.A.T. 10/20 -SR-	EUR	270,000.00	357,183.12	2.00
4.50%	O.A.T. 09/41 -SR-	EUR	40,000.00	80,226.81	0.45
			1,227,404.14	6.87	
<i>IRLANDE</i>					
2.40%	IRLANDE 14/30	EUR	45,000.00	63,884.10	0.36
5.00%	IRLANDE 10/20	EUR	92,000.00	128,995.15	0.72
			192,879.25	1.08	
<i>JAPON</i>					
0.50%	JAPON 14/24 N°336 -SR-	JPY	128,800,000.00	1,257,522.60	7.05
1.20%	JAPON N°151 14/34	JPY	58,700,000.00	626,963.93	3.51
			1,884,486.53	10.56	
<i>MEXIQUE</i>					
7.75%	MEXIQUE 11/42 MXN100 -SR-	MXN	20,000.00	111,335.90	0.62
10.00%	MEXIQUE 04/24 SM MXN100 -SR-	MXN	125,550.00	789,588.98	4.42
			900,924.88	5.04	
<i>NORVEGE</i>					
3.75%	NORVEGE 10/21	NOK	2,305,000.00	316,640.79	1.77
			316,640.79	1.77	
<i>NOUVELLE ZELANDE</i>					
2.75%	NOUVELLE ZELANDE 16/25 S.0425 -SR-	NZD	60,000.00	43,897.36	0.25
6.00%	NOUVELLE ZELANDE 08/21 '521' -SR-	NZD	220,000.00	177,668.94	1.00
			221,566.30	1.25	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds Fundamental

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>PAYS-BAS</i>					
0.25%	PAYS-BAS 14/20 -S-	EUR	210,000.00	262,405.96	1.47
2.25%	PAYS-BAS 12/22 -SR- 144A	EUR	50,000.00	68,036.22	0.38
3.75%	PAYS-BAS 10/42 -SR-	EUR	50,000.00	96,372.89	0.54
			426,815.07	2.39	
<i>POLOGNE</i>					
1.75%	POLOGNE 16/21 'PS0721' -SR-	PLN	1,625,000.00	472,789.08	2.65
			472,789.08	2.65	
<i>ROYAUME-UNI</i>					
0.50%	BRITISH TREASURY 16/22 -SR-	GBP	130,000.00	178,610.95	1.00
1.75%	BRITISH TREASURY 16/37 -SR-	GBP	100,000.00	141,570.58	0.79
3.75%	BRITISH TREASURY 09/19	GBP	100,000.00	146,300.12	0.82
4.25%	BRITISH TREASURY 09/39	GBP	288,000.00	589,025.17	3.30
			1,055,506.82	5.91	
<i>SUEDE</i>					
1.50%	SUEDE 11/23 144A -SR-S	SEK	600,000.00	77,281.49	0.43
4.25%	SUEDE 07/19 S1052	SEK	2,415,000.00	302,065.32	1.69
			379,346.81	2.12	
<i>SUISSE</i>					
1.25%	SUISSE 12/24 -SR-	CHF	250,000.00	287,593.99	1.61
			287,593.99	1.61	
<i>THAÏLANDE</i>					
2.55%	THAÏLANDE M.O.F. 15/20	THB	18,115,000.00	594,397.33	3.33
			594,397.33	3.33	
<b>TOTAL I.</b>			<b>16,776,682.75</b>	<b>93.96</b>	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>CANADA</i>					
0.50%	CANADA 16/22 SG328	CAD	350,000.00	256,851.13	1.44
			256,851.13	1.44	
<i>PEROU</i>					
5.70%	PEROU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	1,521.00	513,044.97	2.87
			513,044.97	2.87	
<b>TOTAL II.</b>			<b>769,896.10</b>	<b>4.31</b>	
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>17,546,578.85</b>	<b>98.27</b>	
AVOIRS EN BANQUE			120,421.26	0.67	
AUTRES ACTIFS NETS			188,527.62	1.06	
<b>TOTAL DES ACTIFS NETS</b>			<b>17,855,527.73</b>	<b>100.00</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Bonds Fundamental

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Japon	10.56
Allemagne	9.32
Canada	8.85
Australie	7.08
France	6.87
Royaume-Uni	5.91
Espagne	5.62
Mexique	5.04
Corée du Sud	4.31
Etats-Unis	4.08
Colombie	3.38
Thaïlande	3.33
Pérou	2.87
Pologne	2.65
Pays-Bas	2.39
Chili	2.28
Suède	2.12
Finlande	1.91
Norvège	1.77
Suisse	1.61
Nouvelle Zélande	1.25
Belgique	1.14
Irlande	1.08
Arabie saoudite	1.07
Danemark	1.04
Autriche	0.74
	<b>98.27</b>

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	95.99
Obligations de sociétés	2.28
	<b>98.27</b>

# Pictet - Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>ARGENTINE</i>					
6.625%	AGUA Y SANEAMIENTOS ARGENTINOS 18/23 -SR-S	USD	12,000,000.00	11,719,500.00	0.68
6.75%	SUB. BANCO MACRO 16/26 SA -JR-S	USD	6,180,000.00	6,226,782.60	0.36
6.875%	AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	11,500,000.00	11,976,962.50	0.69
6.875%	RIO ENERGY 18/25 -S-	USD	10,000,000.00	9,882,750.00	0.57
7.375%	PETROBRAS ARGENTINA 16/23 -SR-	USD	10,000,000.00	10,549,450.00	0.61
7.75%	AES ARGENTINA GENERACION 17/24 -SR-S	USD	6,000,000.00	6,317,220.00	0.37
8.50%	YPF 15/25	USD	2,020,000.00	2,227,837.80	0.13
8.75%	IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	9,400,000.00	10,365,709.00	0.60
8.75%	YPF SOCIEDAD 14/24 -SR- REG.S	USD	7,560,000.00	8,420,970.60	0.49
				77,687,182.50	4.50
<i>AUSTRALIE</i>					
4.20%	CNOOC FINANCE (2015) AUSTRALIA 15/45	USD	4,270,000.00	4,144,718.20	0.24
				4,144,718.20	0.24
<i>AUTRICHE</i>					
7.00%	SUZANO AUSTRIA 17/47 -SR-S	USD	5,500,000.00	6,260,100.00	0.36
7.25%	JBS INVESTMENTS 14/24 -SR-S	USD	2,500,000.00	2,485,125.00	0.14
7.75%	JBS INVESTMENTS 13/20 -SR-S	USD	7,500,000.00	7,711,012.50	0.45
				16,456,237.50	0.95
<i>BAHRAIN</i>					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	15,000,000.00	14,898,300.00	0.86
				14,898,300.00	0.86
<i>BERMUDES</i>					
4.625%	CHINA OIL & GAS 17/22 -SR-	USD	4,000,000.00	3,855,620.00	0.22
5.00%	CHINA OIL & GAS 14/20 -SR-S	USD	6,000,000.00	5,965,770.00	0.35
5.875%	INKIA ENERGY 17/27 -SR-S	USD	9,000,000.00	8,778,105.00	0.51
5.95%	COSAN 17/24 -SR-S	USD	5,500,000.00	5,591,602.50	0.32
				24,191,097.50	1.40
<i>BRESIL</i>					
4.375%	PETROBRAS GLOBAL 13/23 SR	USD	3,540,000.00	3,482,315.70	0.20
5.75%	CIMPOR FINANCIAL OPERATIONS 14/24	USD	10,000,000.00	9,551,950.00	0.55
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	10,500,000.00	11,044,792.50	0.64
6.25%	PETROBRAS GLOBAL FINANCE 14/24 -SR-	USD	5,320,000.00	5,620,101.20	0.33
6.85%	PETROBRAS GLOBAL FINANCE 15/2115	USD	4,020,000.00	3,809,975.10	0.22
7.25%	SUB. CAIXA ECONOMICA FEDERAL 14/24 -JR-S	USD	7,000,000.00	7,236,985.00	0.42
7.25%	VOTORANTIM CIMENTOS 11/41 -SR-S	USD	12,000,000.00	13,269,300.00	0.77
7.375%	SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	8,445,000.00	8,879,410.80	0.51
9.25%	CEMIG GERACAO 17/24 -SR-S	USD	14,000,000.00	15,083,460.00	0.87
				77,978,290.30	4.51

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>CANADA</i>					
6.35%	PTTEP CANADA INTERNATIONAL 12/42 -SR-S	USD	4,060,000.00	5,172,196.40	0.30
10.00%	STONEMAY CAPITAL CORP 17/27 -SR-S	USD	13,900,000.00	15,190,128.50	0.88
			20,362,324.90	1.18	
<i>CHILI</i>					
3.875%	CELULOSA ARAUCO 17/27 -SR-S	USD	10,000,000.00	9,647,500.00	0.56
4.56%	EMPRESA ELEC. GUACOLDA 15/25	USD	7,000,000.00	6,585,390.00	0.38
4.634%	GNL QUINTERO 14/29 -SR-S	USD	10,000,000.00	10,169,300.00	0.59
7.75%	SMU 13/20 -SR- REG.S	USD	3,992,000.00	4,057,648.44	0.24
8.375%	SUB. AES GENER 13/73 -JR-S	USD	3,650,000.00	3,817,735.75	0.22
			34,277,574.19	1.99	
<i>CHINE</i>					
4.95%	SUB. CMBC (COCO) 16/PERP -JR-S	USD	7,000,000.00	6,710,305.00	0.39
			6,710,305.00	0.39	
<i>COLOMBIE</i>					
4.125%	ECOPETROL 14/25	USD	4,090,000.00	3,990,551.65	0.23
5.375%	ECOPETROL 15/26	USD	7,840,000.00	8,183,156.80	0.47
5.875%	ECOPETROL 14/45 -SR-	USD	4,690,000.00	4,643,193.80	0.27
7.375%	ECOPETROL 13/43 -SR-	USD	3,070,000.00	3,605,546.15	0.21
			20,422,448.40	1.18	
<i>COREE DU SUD</i>					
2.50%	KT 16/26 -SR-S	USD	8,000,000.00	7,292,720.00	0.42
3.875%	SUB. SHINHAN BANK 16/26 -JR-S	USD	10,100,000.00	10,098,990.00	0.59
4.475%	SUB. HEUNGKUK LIFE INSURANCE 17/47 -S-	USD	7,143,000.00	6,757,849.44	0.39
5.25%	SUB. WOORI BANK 17/PERP -JR-S	USD	7,000,000.00	6,931,995.00	0.40
			31,081,554.44	1.80	
<i>COSTA RICA</i>					
7.375%	AUTOPISTAS DEL SOL 17/30 -SR-S	USD	7,000,000.00	7,407,435.00	0.43
			7,407,435.00	0.43	
<i>EMIRATS ARABES UNIS</i>					
5.95%	ACWA POWER MANAGEMENT 17/39 -SR-S	USD	12,000,000.00	12,399,780.00	0.72
			12,399,780.00	0.72	
<i>ETATS-UNIS</i>					
5.40%	RELIANCE HOLDINGS 12/22 -SR-S	USD	5,380,000.00	5,678,294.10	0.33
6.75%	JBS USA LUX./FINANCE 18/28 -SR-S	USD	6,000,000.00	5,777,610.00	0.33
7.125%	STILLWATER MINING 17/25 -SR-S	USD	15,000,000.00	15,224,625.00	0.88
			26,680,529.10	1.54	
<i>HONG KONG</i>					
3.75%	WEICHAI ENERGY 17/PERP -SR-	USD	6,700,000.00	6,318,636.00	0.37
4.00%	SUB. BANK OF EAST ASIA 16/26	USD	8,000,000.00	7,888,600.00	0.46
4.25%	SUB. ICBC (ASIA) 16/PERP -JR-	USD	3,000,000.00	2,889,795.00	0.17

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	6,000,000.00	5,992,950.00	0.35
5.70% CHALIECO HONK KONG 16/PERP -SR-S	USD	5,820,000.00	5,847,761.40	0.34
6.80% CITIC PACIFIC 12/23 -SR-S	USD	9,300,000.00	10,428,694.50	0.60
			39,366,436.90	2.29
<i>ILE MAURICE</i>				
4.755% MTN MAURITIUS INVESTMENTS 14/24	USD	2,500,000.00	2,409,062.50	0.14
6.50% MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	10,000,000.00	10,625,000.00	0.62
			13,034,062.50	0.76
<i>ILES CAÏMANS</i>				
3.958% LAMAR FUNDING 15/25	USD	10,000,000.00	9,031,350.00	0.52
4.00% FIBRIA OVERSEAS FINANCE 17/25 -SR-	USD	5,217,000.00	5,048,673.50	0.29
5.06% SAUDI ELECTRICITY COMPANY (SUKUK) 13/43 -SR-S	USD	6,000,000.00	5,959,140.00	0.35
5.20% SUB. KRUNG THAI BANK 14/24 -S-	USD	7,950,000.00	8,118,977.25	0.47
5.375% BRASKEM FINANCE 12/22 -SR-	USD	5,000,000.00	5,181,575.00	0.30
5.50% FIBRIA OVERSEAS FINANCE 17/27 -SR-	USD	2,000,000.00	2,071,020.00	0.12
5.50% SAUDI ELECTRICITY (SUKUK) 14/44 -SR-S	USD	6,000,000.00	6,268,380.00	0.36
5.50% SUB. ITAU UNIBANCO HG KY 12/22 -JR-S	USD	8,000,000.00	8,159,760.00	0.47
5.75% PETROBRAS FIN.-GL- 09/20 -SR-	USD	6,000,000.00	6,231,750.00	0.36
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	7,000,000.00	6,933,360.00	0.40
6.00% ENN ENERGY 11/21 -SR-S	USD	6,400,000.00	6,830,048.00	0.40
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	3,000,000.00	2,982,045.00	0.17
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	8,000,000.00	7,910,480.00	0.46
6.40% SHUI ON DEV.HLDG 17/PERP -SR-	USD	7,000,000.00	6,995,905.00	0.41
6.875% CELULA/COMCEL TRUST -LPN- 14/24 -SR-	USD	6,000,000.00	6,283,500.00	0.36
7.25% H&H INTERNATIONAL 16/21 -SR-S	USD	7,000,000.00	7,230,475.00	0.42
7.375% VLL INTERNATIONAL 15/22	USD	4,000,000.00	4,303,800.00	0.25
7.90% SUB. KT (SUKUK) 16/26 JR S	USD	9,500,000.00	9,745,337.50	0.56
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	8,000,000.00	8,226,680.00	0.48
8.50% SUB. BANCO DO BRASIL CAYMAN 09/PERP -JR-S-	USD	7,200,000.00	7,896,384.00	0.46
9.00% SUB. BANCO DO BRASIL KY 14/PERP -JR-S	USD	8,950,000.00	9,563,701.50	0.55
			140,972,341.75	8.16
<i>ILES VIERGES BRITANNIQUES</i>				
3.625% HKT CAPITAL N°2 15/25 -SR-	USD	8,820,000.00	8,697,887.10	0.50
3.65% CHINA CINDA FINANCE 17/22 -SR-S	USD	10,700,000.00	10,607,231.00	0.61
3.75% HUARONG FINANCE 17/22 -SR-	USD	6,000,000.00	5,960,640.00	0.35
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	6,100,000.00	5,952,593.50	0.34
4.00% PROVEN GLORY CAPITAL 17/27 -SR-S	USD	5,000,000.00	4,785,425.00	0.28
4.125% PROVEN HONOUR CAPITAL 16/26 -SR-	USD	4,970,000.00	4,839,711.45	0.28
4.25% CNOOC FINANCE 13/43 -SR-	USD	5,980,000.00	5,843,297.20	0.34
4.375% BLUESTAR FINANCE HOLDINGS 15/PERP -SR-	USD	7,570,000.00	7,589,568.45	0.44
4.50% FPC TREASURY 13/23 -SR-S	USD	6,800,000.00	6,796,294.00	0.39
5.375% TSINGHUA UNIC 18/23 -SR-S	USD	7,000,000.00	6,855,135.00	0.40
5.75% CABCORP 17/27 -SR-S	USD	8,600,000.00	8,832,630.00	0.51
5.875% ARCOS DORADOS 17/27 -SR-S	USD	1,500,000.00	1,515,142.50	0.09
5.875% STUDIO CITY 16/19 -SR-S	USD	5,970,000.00	6,098,713.20	0.35
6.25% YINGDE GAS INVESTMENT 18/23 -SR-S	USD	8,000,000.00	7,850,560.00	0.45
6.625% ARCOS DORADOS 13/23 SR-S-	USD	6,000,000.00	6,433,200.00	0.37
7.25% STUDIO CITY 16/21 -SR-S	USD	5,000,000.00	5,245,900.00	0.30
			103,903,928.40	6.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>INDE</i>					
3.667%	RELIANCE INDUSTRIES 17/27 -SR-S	USD	8,437,000.00	7,991,779.51	0.46
3.75%	YES BANK 18/23 -SR-S	USD	8,000,000.00	7,871,720.00	0.46
3.95%	ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S	USD	7,000,000.00	6,987,400.00	0.40
4.875%	RELIANCE INDUSTRIES 15/45 -SR-S	USD	2,140,000.00	2,232,597.80	0.13
5.25%	HCPL-MITTAL ENERGY 17/27 -SR-S	USD	5,000,000.00	4,793,100.00	0.28
				29,876,597.31	1.73
<i>INDONESIE</i>					
4.45%	SAKA ENERGI INDONESIA 17/24 -SR-S	USD	8,000,000.00	7,851,800.00	0.45
				7,851,800.00	0.45
<i>IRLANDE</i>					
6.875%	C&W SENIOR FIN. 17/27 -SR-S	USD	9,000,000.00	9,031,050.00	0.52
7.40%	RUSHYDRO CAPITAL -LPN- 18/21	RUB	665,000,000.00	11,656,990.43	0.68
7.50%	KOKS FINANCE -LPN- 17/22 -SR-	USD	15,000,000.00	15,542,925.00	0.90
8.30%	RZD CAPITAL -LPN- 12/19 -SR-	RUB	650,000,000.00	11,467,359.88	0.66
				47,698,325.31	2.76
<i>ISRAËL</i>					
4.25%	ISRAEL ELECTRIC 18/28	USD	10,800,000.00	10,612,782.00	0.61
5.00%	ISRAEL ELECTRIC 14/24	USD	10,000,000.00	10,451,750.00	0.61
				21,064,532.00	1.22
<i>KAZAKHSTAN</i>					
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	6,000,000.00	5,925,990.00	0.34
				5,925,990.00	0.34
<i>LUXEMBOURG</i>					
4.95%	REDE D'OR FINANCE 18/28 -SR-S	USD	13,000,000.00	12,377,625.00	0.72
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	9,500,000.00	9,074,542.50	0.53
5.30%	RAIZEN FUELS FINANCE 17/27 -SR-S	USD	7,000,000.00	7,093,135.00	0.41
5.375%	NEXA RESOURCES 17/27 -SR-S	USD	9,000,000.00	9,198,720.00	0.53
6.00%	MILLICOM INTL CELLULAR 15/25 -SR-S	USD	6,000,000.00	6,196,260.00	0.36
6.125%	ATENTO LUXCO 1 17/22 -SR-S	USD	7,000,000.00	7,146,090.00	0.41
6.50%	CSN RESOURCES 10/20 -SR-S	USD	5,468,000.00	5,307,596.22	0.31
6.95%	MHP LUX 18/26 -SR-S	USD	15,000,000.00	14,998,875.00	0.87
7.375%	RUMO LUXEMBOURG 17/24 -SR-S	USD	5,000,000.00	5,357,475.00	0.31
7.50%	ALTICE FINANCING 16/26 -SR-	USD	15,200,000.00	14,956,344.00	0.87
7.625%	CSN RESOURCES 18/23 -SR-S	USD	9,000,000.00	8,432,775.00	0.49
7.75%	MHP 17/24 -SR-	USD	6,000,000.00	6,336,330.00	0.37
8.125%	ALTICE FINCO 13/24 -SR-	USD	7,000,000.00	7,244,160.00	0.42
8.75%	KERNEL HOLDING 17/22 -SR-S	USD	10,000,000.00	10,785,200.00	0.62
9.125%	TOPAZ MARINE 17/22 -SR-S	USD	7,000,000.00	7,316,890.00	0.42
				131,822,017.72	7.64
<i>MACAO</i>					
3.875%	SUB. ICBC MACAU 14/24 -JR-S	USD	3,250,000.00	3,254,403.75	0.19
				3,254,403.75	0.19

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>MALAISIE</i>					
3.905%	SUB. MALAYAN BANKING 16/26 -JR-	USD	6,415,000.00	6,428,631.88	0.37
4.25%	GOHL CAPITAL 17/27 -SR-S	USD	13,200,000.00	13,007,478.00	0.75
4.357%	AXIATA SPV2 (SUK.) 16/26 -SR-	USD	8,900,000.00	9,099,894.00	0.53
4.80%	PRESS METAL LABUAN 17/22 -SR-S	USD	9,000,000.00	8,689,185.00	0.50
			37,225,188.88	2.15	
<i>MEXIQUE</i>					
4.375%	AMERICA MOVIL 12/42 -SR-	USD	5,000,000.00	5,070,250.00	0.29
4.875%	GRUPO BIMBO 14/44 -SR-S	USD	6,000,000.00	5,995,530.00	0.35
5.875%	MEXICHEM 14/44 -SR-S	USD	5,000,000.00	4,939,925.00	0.29
6.375%	AXTEL 17/24 -SR-S	USD	10,000,000.00	10,183,100.00	0.59
6.375%	FERMACA ENTREPRISES 14/38 -SR-	USD	6,000,000.00	6,000,607.28	0.35
6.75%	MEXICHEM 12/42 -SR-S	USD	1,300,000.00	1,461,648.50	0.08
7.625%	SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	10,000,000.00	10,692,150.00	0.62
			44,343,210.78	2.57	
<i>NIGERIA</i>					
7.375%	ZENITH BANK 17/22 -SR-S	USD	11,000,000.00	11,370,260.00	0.66
7.75%	UNITED BANK AFRICA 17/22 -SR-S	USD	8,000,000.00	8,280,960.00	0.48
9.25%	SUB. ACCESS BANK 14/21 '1'	USD	8,657,000.00	8,867,668.10	0.51
10.50%	ACCESS BANK 16/21 S.2 -SR-S	USD	6,920,000.00	7,784,135.00	0.45
10.50%	FIDELITY BANK 17/22 -SR-S	USD	10,000,000.00	10,345,150.00	0.60
			46,648,173.10	2.70	
<i>NORVEGE</i>					
8.75%	DNO ASA 15/20 -SR-	USD	12,000,000.00	12,362,520.00	0.72
			12,362,520.00	0.72	
<i>PANAMA</i>					
4.125%	BANCO GENERAL 17/27 -SR-S	USD	10,571,000.00	10,092,715.11	0.58
4.50%	GLOBAL BANK 16/21 -SR-S	USD	12,000,000.00	12,119,580.00	0.70
			22,212,295.11	1.28	
<i>PAYS-BAS</i>					
2.20%	TEVA PHARMACEUTICAL FINANCE 16/21 -SR-	USD	10,000,000.00	9,017,050.00	0.52
4.25%	EQUATE PETROCHEMI. 16/26 -SR-S	USD	15,000,000.00	14,913,375.00	0.86
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	7,000,000.00	6,805,680.00	0.39
4.625%	MINEJESA CAPITAL 17/30 -S-	USD	14,812,000.00	14,333,646.46	0.83
5.125%	BHARTI AIRTEL 13/23 -SR-S	USD	4,500,000.00	4,596,030.00	0.27
5.299%	PETROBRAS FINANCE 17/25 -SR-S	USD	8,420,000.00	8,332,474.10	0.48
5.35%	BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	9,250,000.00	9,548,913.75	0.55
5.40%	EMBRAER NETHERLANDS 17/27 -SR-	USD	10,000,000.00	10,592,700.00	0.61
6.375%	INDO ENERGY FINANCE II 13/23 -SR-S	USD	4,000,000.00	3,996,400.00	0.23
6.75%	TEVA PHARMACEUTICAL FINANCE 18/28 -SR-S	USD	1,000,000.00	989,255.00	0.06
7.375%	PETROBRAS GLOBAL FINANCE 17/27 -SR-	USD	11,800,000.00	12,789,253.00	0.74
8.00%	MARFRIG HOLDINGS 16/23 -SR-	USD	6,000,000.00	6,038,640.00	0.35
8.375%	PETROBRAS GLOBAL FINANCE 16/21 -SR-	USD	6,000,000.00	6,826,920.00	0.40
9.373%	METINVEST 17/21 -SR-S -PIK-	USD	8,000,000.00	8,344,864.39	0.48
9.50%	IHS NETHERLAND 16/21 -SR-S	USD	11,000,000.00	11,567,325.00	0.67
			128,692,526.70	7.44	

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>PEROU</i>					
4.125%	CERRO DEL AGUILA 17/27 -SR-S	USD	5,000,000.00	4,783,275.00	0.28
4.85%	BANCO DE CREDITO DEL PERU (DUAL) 17/20 -SR-S	PEN	40,417,000.00	12,568,666.77	0.73
4.875%	KALLPA GENERACION 16/26 -SR-	USD	3,000,000.00	3,068,355.00	0.18
5.875%	UNACEM 14/21 -SR-S	USD	9,000,000.00	9,297,810.00	0.54
6.63%	SUB. BANCO INT'L PERU 14/29 -JR-S	USD	9,420,000.00	10,322,577.30	0.60
			40,040,684.07	2.33	
<i>PHILIPPINES</i>					
3.369%	UNION BANK PHILIPPINES 17/22 -SR-S	USD	8,033,000.00	7,841,935.10	0.45
4.60%	PETRON CORPORATION 18/PERP -SR-S	USD	8,000,000.00	7,734,160.00	0.45
6.75%	SUB. SMC GLOBAL POWER 15/PERP	USD	5,420,000.00	5,642,951.70	0.33
7.50%	SUB. SMC GLOBAL POWER 14/PERP -JR-S	USD	3,420,000.00	3,554,816.40	0.21
			24,773,863.20	1.44	
<i>ROYAUME-UNI</i>					
6.375%	VEDANTA RESOURCES 17/22 -SR-S	USD	8,000,000.00	8,158,600.00	0.47
7.25%	PETRA DIAMONDS 17/22 -S-	USD	10,000,000.00	10,037,950.00	0.58
8.25%	VEDANTA RESOURCES 11/21 -SR- REG S	USD	4,200,000.00	4,553,766.00	0.26
8.50%	LIQUID TELECOM FINANCE 17/22 -S-	USD	15,000,000.00	15,771,750.00	0.92
10.75%	DTEK FINANCE 16/24 -SR-S -PIK-	USD	15,196,875.00	16,389,145.83	0.96
			54,911,211.83	3.19	
<i>RUSSIE</i>					
5.25%	POLYUS FINANCE 17/23 -SR-S	USD	10,700,000.00	10,872,377.00	0.63
			10,872,377.00	0.63	
<i>SINGAPOUR</i>					
3.875%	GLOBAL LOGISTIC PROPERTIES 15/25	USD	10,000,000.00	9,473,400.00	0.55
3.875%	SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	8,960,000.00	8,615,532.80	0.50
4.25%	PARKWAY PANTAI 17/PERP -SR-	USD	7,000,000.00	6,801,130.00	0.39
4.875%	JUBILANT PHARMA 16/21 -SR-S	USD	4,570,000.00	4,494,092.30	0.26
5.25%	TBG GLOBAL 15/22 -SR-S	USD	7,530,000.00	7,592,913.15	0.44
5.45%	ABJA INVESTMENT 18/28 -SR-S	USD	11,000,000.00	10,281,865.00	0.60
5.875%	INDIKA ENERGY III 17/24 -SR-S	USD	3,000,000.00	2,870,610.00	0.17
5.95%	APL REALTY HOLDINGS 17/24 -SR-	USD	5,000,000.00	4,731,500.00	0.27
6.625%	ALAM SYNERGY 16/22 -SR-S	USD	4,600,000.00	4,483,068.00	0.26
6.75%	MEDCO PLATINUM ROAD 18/25 -SR-S	USD	8,000,000.00	7,696,120.00	0.45
6.875%	INDIKA ENERGY CAP 17/22 -SR-S	USD	3,000,000.00	3,090,990.00	0.18
7.00%	THETA CAPITAL 14/22 -SR-S	USD	3,200,000.00	3,167,792.00	0.18
8.25%	GOLDEN LEGACY 16/21 -SR-	USD	8,000,000.00	8,444,560.00	0.49
8.50%	STATS CHIPPAK 15/20 -SR-	USD	7,020,000.00	7,436,777.40	0.43
			89,180,350.65	5.17	
<i>THAÏLANDE</i>					
4.60%	SUB. PTTEP TREASURY CENTER 17/PERP- JR-S	USD	8,500,000.00	8,387,842.50	0.49
4.875%	SUB. PTTEP TREASURY CENTER 17/PERP -JR-S	USD	3,607,000.00	3,630,571.75	0.21
			12,018,414.25	0.70	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>TURQUIE</i>					
4.50%	TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	11,000,000.00	10,525,350.00	0.61
4.875%	FINANSBANK 17/22 -SR-S	USD	10,000,000.00	9,652,150.00	0.56
4.875%	TURK TELEKOM 14/24 -SR- REG.S	USD	8,400,000.00	8,227,086.00	0.48
5.875%	PETKIM PETROKIMYA 18/23 -SR-	USD	8,667,000.00	8,491,969.94	0.49
6.00%	SUB. TURKIYE IS BANKASI 12/22 -JR-S	USD	7,550,000.00	7,418,743.25	0.43
6.125%	TURKIYE IS BANKASI 17/24 -SR-	USD	10,000,000.00	9,739,650.00	0.56
6.797%	SUB. AKBANK 18/28 -S-	USD	11,000,000.00	10,928,940.00	0.63
7.00%	SUB. TURKIYE IS BANKASI 17/28 -S-	USD	13,000,000.00	12,827,360.00	0.74
8.75%	SUB. ALTERNATIFBANK 16/26	USD	6,000,000.00	6,131,250.00	0.36
			83,942,499.19	4.86	
<b>TOTAL I.</b>			<b>1,526,691,527.43</b>	<b>88.41</b>	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>CHILI</i>					
5.50%	CELULOSA ARAUCO 17/47 -SR-S	USD	4,098,000.00	4,191,290.97	0.24
6.625%	CENCOSUD 15/45 SR S	USD	6,000,000.00	6,521,370.00	0.38
			10,712,660.97	0.62	
<i>ILES CAÏMANS</i>					
6.375%	SUB. MAF GLOBAL SECURITIES 18/PERP -JR-	USD	15,000,000.00	15,001,200.00	0.87
			15,001,200.00	0.87	
<i>ILES VIERGES BRITANNIQUES</i>					
5.65%	LAI FUNG BONDS 18/23 -SR-S	USD	8,000,000.00	7,806,800.00	0.45
			7,806,800.00	0.45	
<i>INDE</i>					
4.50%	NTPC 18/28 '9' T1 -SR-S	USD	3,063,000.00	3,055,556.91	0.18
			3,055,556.91	0.18	
<i>NIGERIA</i>					
9.25%	SEPLAT PETROLEUM 18/23 -SR-	USD	9,000,000.00	9,000,405.00	0.52
			9,000,405.00	0.52	
<i>PAYS-BAS</i>					
6.75%	TEVA PHARMACEUTICAL FINANCE 18/28 -SR- 144A	USD	16,000,000.00	15,828,080.00	0.93
6.875%	VTR FINANCE 14/24 -SR- REG.S	USD	11,600,000.00	12,072,352.00	0.70
			27,900,432.00	1.63	
<i>ROYAUME-UNI</i>					
6.875%	MARB BONDCO 18/25 -SR-S	USD	6,000,000.00	5,512,560.00	0.32
7.00%	TULLOW OIL 18/25 -SR-S	USD	12,000,000.00	12,004,860.00	0.70
			17,517,420.00	1.02	
<b>TOTAL II.</b>			<b>90,994,474.88</b>	<b>5.29</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>III. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>			
<i>LUXEMBOURG</i>			
PICTET - SHORT-TERM MONEY MARKET USD Z	407,070.30	57,232,985.27	3.33
		<hr/>	
		57,232,985.27	3.33
<b>TOTAL III.</b>		<b>57,232,985.27</b>	<b>3.33</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>1,674,918,987.58</b>	<b>97.03</b>
AVOIRS EN BANQUE		37,425,423.75	2.17
DEPOTS BANCAIRES		500,000.00	0.03
AUTRES ACTIFS NETS		13,336,917.50	0.77
<b>TOTAL DES ACTIFS NETS</b>		<b>1,726,181,328.83</b>	<b>100.00</b>

# Pictet - Emerging Corporate Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Luxembourg	10.97
Pays-Bas	9.07
Iles Caïmans	9.03
Iles Vierges britanniques	6.45
Singapour	5.17
Turquie	4.86
Brésil	4.51
Argentine	4.50
Royaume-Uni	4.21
Nigéria	3.22
Irlande	2.76
Chili	2.61
Mexique	2.57
Pérou	2.33
Hong Kong	2.29
Malaisie	2.15
Inde	1.91
Corée du Sud	1.80
Etats-Unis	1.54
Philippines	1.44
Bermudes	1.40
Panama	1.28
Israël	1.22
Colombie	1.18
Canada	1.18
Autriche	0.95
Bahrain	0.86
Ile Maurice	0.76
Norvège	0.72
Emirats Arabes Unis	0.72
Thaïlande	0.70
Russie	0.63
Indonésie	0.45
Costa Rica	0.43
Chine	0.39
Kazakhstan	0.34
Australie	0.24
Macao	0.19
	<b>97.03</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	93.70
Parts d'organismes de placement collectif	3.33
	<b>97.03</b>

# Pictet - EUR Short Term Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>ALLEMAGNE</i>					
0.25%	BERTELSMANN 17/21 -SR-	EUR	1,900,000.00	1,910,165.00	0.13
0.25%	DAIMLER 16/20 -SR-	EUR	8,851,000.00	8,901,362.19	0.59
0.25%	VOLKSWAGEN LEASING 17/20 -SR-	EUR	5,100,000.00	5,120,629.50	0.34
0.625%	DAIMLER 15/20	EUR	12,757,000.00	12,922,330.72	0.86
0.875%	DAIMLER 16/21 '63' -SR-	EUR	500,000.00	510,962.50	0.03
1.00%	DEUTSCHE BANK 16/19 -SR-	EUR	3,000,000.00	3,025,620.00	0.20
1.25%	DEUTSCHE BANK 14/21 -SR-S	EUR	5,000,000.00	5,068,425.00	0.34
1.75%	CRH FINANCE 14/21 '6' -SR-S	EUR	4,000,000.00	4,180,800.00	0.28
1.875%	DEUTSCHE POST 12/20 '4' -SR-S	EUR	2,000,000.00	2,103,020.00	0.14
2.375%	HELLA KGAA 13/20 -SR-S	EUR	2,905,000.00	3,031,541.80	0.20
2.875%	FRESENIUS FINANCE 13/20 -SR-S	EUR	4,000,000.00	4,256,420.00	0.28
3.00%	FRESENIUS FINANCE 14/21 -SR- REG.S	EUR	1,000,000.00	1,078,070.00	0.07
3.00%	SUB. BAYER 14/75 -JR-S	EUR	4,000,000.00	4,169,940.00	0.28
4.00%	COMMERZBANK 10/20 755 -SR-	EUR	3,500,000.00	3,830,575.00	0.26
6.375%	SUB. COMMERZBANK AG 11/19 '773' -SR-	EUR	5,000,000.00	5,296,675.00	0.35
7.75%	SUB. COMMERZBANK 11/21 -SR-	EUR	7,000,000.00	8,378,230.00	0.56
				<b>73,784,766.71</b>	<b>4.91</b>
<i>AUSTRALIE</i>					
1.00%	MACQUARIE BANK 14/19 -SR-S	EUR	3,200,000.00	3,249,648.00	0.22
2.00%	SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	13,000,000.00	13,317,070.00	0.89
2.25%	BHP BILLITON FINANCE 12/20 S.9 -SR-	EUR	3,000,000.00	3,166,095.00	0.21
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	8,400,000.00	8,904,168.00	0.59
2.50%	TRANSURBAN FINANCE 13/20 S2 T1 -SR-	EUR	3,000,000.00	3,161,910.00	0.21
3.50%	ORIGIN ENERGY FINANCE 13/21	EUR	4,124,000.00	4,570,649.82	0.31
4.25%	TELSTRA (FR/RAT) 10/20 S31 -SR-S	EUR	1,900,000.00	2,063,124.50	0.14
4.75%	SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	14,000,000.00	15,578,990.00	1.05
5.50%	COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	2,300,000.00	2,466,508.50	0.16
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	6,500,000.00	7,363,525.00	0.49
6.75%	SUB. NATIONAL AUSTRALIA BANK 08/23	EUR	5,580,000.00	5,668,805.70	0.38
				<b>69,510,494.52</b>	<b>4.65</b>
<i>AUTRICHE</i>					
2.50%	UNICREDIT BANK AUSTRIA 13/19 -SR-	EUR	2,000,000.00	2,057,730.00	0.14
5.25%	SUB. OMV 15/PERP -JR-	EUR	4,400,000.00	4,977,940.00	0.33
6.75%	SUB. OMV 11/PERP -SR-S	EUR	7,271,000.00	7,296,993.83	0.49
				<b>14,332,663.83</b>	<b>0.96</b>
<i>BELGIQUE</i>					
0.625%	ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	9,500,000.00	9,629,152.50	0.64
2.25%	ANHEUSER-BUSCH INBEV (FR/RAT) 13/20 -S-	EUR	3,000,000.00	3,164,145.00	0.21
2.375%	SUB. KBC GROEP 14/24 -JR-S	EUR	11,000,000.00	11,388,850.00	0.76
3.125%	DELHAIZE LE LION 12/20 -SR-	EUR	2,000,000.00	2,121,980.00	0.14
4.00%	ANHEUSER-BUSCH INBEV 11/21 -SR-S	EUR	4,000,000.00	4,488,460.00	0.30
				<b>30,792,587.50</b>	<b>2.05</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>DANEMARK</i>					
0.375%	NYKREDIT REALKREDIT 17/20 -SR-S	EUR	3,000,000.00	3,022,155.00	0.20
1.125%	ISS GLOBAL (FR/RAT) 14/20 -SR-S	EUR	2,000,000.00	2,035,920.00	0.14
1.125%	ISS GLOBAL (FR/RAT) 15/21 -SR-	EUR	2,000,000.00	2,048,780.00	0.14
1.75%	A.P. MOELLER-MAERSK 16/21 -SR-	EUR	8,036,000.00	8,376,525.50	0.56
3.875%	SUB. DANSKE BANK 13/23 -JR-S	EUR	6,871,000.00	7,000,380.93	0.47
				22,483,761.43	1.51
<i>EMIRATS ARABES UNIS</i>					
1.75%	EMIRATES TELECOM 14/21	EUR	4,000,000.00	4,179,420.00	0.28
				4,179,420.00	0.28
<i>ESPAGNE</i>					
0.125%	AMADEUS CAPITAL MARKET 16/20 S3 -SR-S	EUR	3,000,000.00	3,008,160.00	0.20
0.318%	TELEFONICA EMISIONES 16/20 -SR-S	EUR	9,500,000.00	9,557,047.50	0.64
0.90%	SANTANDER CONSUMER FINANCE 15/20 -SR-S	EUR	3,000,000.00	3,050,535.00	0.20
1.00%	BBVA 16/21 -SR-	EUR	4,500,000.00	4,613,737.50	0.31
1.375%	SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	5,000,000.00	5,185,225.00	0.35
1.50%	SANTANDER CONSUMER FINANCE 15/20 -SR-S	EUR	5,500,000.00	5,699,375.00	0.38
3.50%	IBERDROLA INTERNATIONAL 13/21 -SR-S	EUR	2,000,000.00	2,192,550.00	0.15
3.50%	SUB. BBVA 14/24 '137' -SR-S	EUR	10,000,000.00	10,328,400.00	0.69
4.00%	SANTANDER INTERNATIONAL 13/20 -SR-S	EUR	5,000,000.00	5,370,850.00	0.36
4.125%	IBERDROLA FINANZAS 10/20 -SR-S	EUR	4,000,000.00	4,328,960.00	0.29
4.375%	ABERTIS INFRAESTRUCTURAS 05/20 -SR-	EUR	2,500,000.00	2,719,237.50	0.18
4.75%	ABERTIS INFRAESTRUCTURAS 12/19	EUR	2,000,000.00	2,147,620.00	0.14
6.00%	GAS NATURAL CAPITAL MARKETS 12/20 '14' -SR-S	EUR	3,000,000.00	3,329,910.00	0.22
				61,531,607.50	4.11
<i>ETATS-UNIS</i>					
FRN	BANK OF AMERICA 17/21 -SR-	EUR	3,000,000.00	2,999,205.00	0.20
FRN	SUB. BANK OF AMERICA 04/19 -JR-	EUR	3,000,000.00	3,037,080.00	0.20
0.00%	COCA-COLA 17/21 -SR-	EUR	2,250,000.00	2,247,390.00	0.15
0.368%	BECTON DICKINSON 17/19 -SR-	EUR	3,361,000.00	3,373,351.68	0.23
0.375%	ABBVIE 16/19 -SR-	EUR	8,680,000.00	8,738,242.80	0.58
0.375%	AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	1,500,000.00	1,513,927.50	0.10
0.50%	BERKSHIRE HATHAWAY 16/20 -SR-	EUR	2,000,000.00	2,021,060.00	0.13
0.625%	SUB. WHIRLPOOL 15/20 -SR-	EUR	4,000,000.00	4,045,160.00	0.27
0.736%	BANK OF AMERICA 17/22 -SR-S	EUR	6,680,000.00	6,751,643.00	0.45
0.80%	BOOKING HOLDINGS 17/22 -SR-	EUR	3,000,000.00	3,036,975.00	0.20
1.25%	AMGEN 16/22 -SR-	EUR	1,600,000.00	1,650,504.00	0.11
1.375%	CITIGROUP 14/21 '71' -SR-S	EUR	6,000,000.00	6,215,850.00	0.41
1.375%	PROLOGIS 14/20	EUR	3,000,000.00	3,088,920.00	0.21
1.75%	PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	10,283,000.00	10,628,765.88	0.71
1.875%	IBM CORP 13/20 -SR-	EUR	5,000,000.00	5,240,075.00	0.35
1.875%	PHILIP MORRIS 14/21 -SR-	EUR	3,000,000.00	3,137,295.00	0.21
2.25%	ZF NORTH AMERICA CAPITAL 15/19 -SR-	EUR	10,000,000.00	10,243,800.00	0.68
2.369%	BANK OF AMERICA 17/21 SM -SR-	USD	5,810,000.00	4,642,237.95	0.31
2.375%	MONDELEZ INTERNATIONAL 13/21 -SR-	EUR	2,000,000.00	2,121,540.00	0.14
2.375%	MORGAN STANLEY 14/21 -SR-S	EUR	4,000,000.00	4,248,560.00	0.28
2.50%	BANK OF AMERICA 13/20 S789 -SR-S	EUR	3,800,000.00	4,012,078.00	0.27
2.50%	GOLDMAN SACHS GROUP 14/21 -SR-S	EUR	4,000,000.00	4,289,540.00	0.29
2.625%	GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	12,000,000.00	12,711,180.00	0.85
2.625%	JPMORGAN CHASE 13/21 '75'	EUR	11,000,000.00	11,796,785.00	0.79

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
3.25% SUB. CELANESE US 14/19	EUR	5,500,000.00	5,780,830.00	0.39
3.40% SOLVAY FINANCE AMERICA 15/20 -SR-	USD	5,450,000.00	4,475,107.89	0.30
5.375% MORGAN STANLEY 10/20 -SR-	EUR	11,000,000.00	12,368,345.00	0.83
			144,415,448.70	9.64
<i>FINLANDE</i>				
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	3,642,000.00	3,865,637.01	0.26
2.75% ELISA 13/21 -SR-S	EUR	462,000.00	494,383.89	0.03
			4,360,020.90	0.29
<i>FRANCE</i>				
0.00% CIE SAINT-GOBAIN 16/20 '32' -SR-S	EUR	3,900,000.00	3,897,699.00	0.26
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	9,000,000.00	9,008,910.00	0.60
0.125% AIR LIQUIDE 16/20 -SR-	EUR	6,500,000.00	6,528,600.00	0.44
0.167% DANONE 16/20 -SR-	EUR	2,500,000.00	2,511,637.50	0.17
0.50% PSA BANQUE 17/20 -SR-	EUR	3,100,000.00	3,127,807.00	0.21
0.625% BPCE 16/20 -SR-	EUR	2,000,000.00	2,026,250.00	0.14
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	1,944,000.00	1,946,673.00	0.13
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	5,000,000.00	5,070,375.00	0.34
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	3,200,000.00	3,286,896.00	0.22
1.375% RCI BANQUE 15/20 -SR-	EUR	7,500,000.00	7,751,362.50	0.52
1.75% BNP PARIBAS 14/18 '16816' -SR-S	SEK	32,000,000.00	3,114,935.51	0.21
1.75% CAPGEMINI 15/20	EUR	5,000,000.00	5,176,475.00	0.35
1.75% LVMH MOET HENNES. 13/20 -SR-S	EUR	1,500,000.00	1,568,167.50	0.10
1.875% WENDEL 15/20	EUR	3,700,000.00	3,809,298.00	0.25
2.25% AUTOROUTES PARIS-RHIN-RHONE 14/20-SR-S	EUR	6,000,000.00	6,247,320.00	0.42
2.25% RCI BANQUE 14/21 '281' -SR-S	EUR	3,000,000.00	3,177,690.00	0.21
2.25% SUB. TOTAL 15/PERP	EUR	12,000,000.00	12,413,580.00	0.83
2.50% KERING 13/20 -SR-	EUR	4,000,000.00	4,227,060.00	0.28
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	4,500,000.00	4,727,430.00	0.32
2.625% ACCOR 14/21 -SR- REG.S	EUR	14,300,000.00	15,255,597.50	1.02
2.625% EUTELSAT 13/20 -SR- REG.S	EUR	6,500,000.00	6,758,765.00	0.45
2.75% SUB. BANQUE POSTALE 14/26 -JR-S	EUR	5,000,000.00	5,267,150.00	0.35
2.75% SUB. BPCE 14/26 -JR-S	EUR	10,000,000.00	10,584,950.00	0.71
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	12,000,000.00	12,721,860.00	0.85
3.00% SUB. ENGIE 14/PERP	EUR	4,000,000.00	4,112,080.00	0.27
3.25% NEW AREVA 13/20 -SR-S	EUR	4,000,000.00	4,190,920.00	0.28
3.60% DANONE 10/20	EUR	2,000,000.00	2,190,710.00	0.15
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	1,004,000.00	1,111,463.14	0.07
3.625% SCHNEIDER ELECTRIC 10/20 -SR-	EUR	4,000,000.00	4,335,480.00	0.29
3.641% BOUYGUES 10/19 -SR-S	EUR	3,000,000.00	3,173,595.00	0.21
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	4,000,000.00	4,325,540.00	0.29
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	4,000,000.00	4,432,800.00	0.30
3.875% ORANGE 10/20 -SR-S	EUR	3,500,000.00	3,776,500.00	0.25
3.875% ORANGE 10/21 '116' -SR-S	EUR	3,000,000.00	3,314,970.00	0.22
3.875% SUB. ENGIE 13/PERP -JR-	EUR	3,000,000.00	3,029,040.00	0.20
4.00% CARREFOUR (FR/RAT) 10/20 -SR-	EUR	4,580,000.00	4,945,896.20	0.33
4.00% SUB. BFCM 10/20	EUR	9,500,000.00	10,398,035.00	0.69
4.25% BOUYGUES 05/20	EUR	1,000,000.00	1,097,570.00	0.07
4.25% SUB. ORANGE 14/PERP	EUR	2,500,000.00	2,665,675.00	0.18
4.375% NEW AREVA 09/19 -SR-	EUR	3,800,000.00	4,024,637.00	0.27
4.375% SUB. BANQUE POSTALE 10/20	EUR	4,000,000.00	4,436,380.00	0.30
4.375% VEOLIA ENVIRONNEMENT 05/20 -SR-	EUR	803,000.00	896,059.67	0.06
4.45% SUB. VEOLIA ENVIRONNEMENT 13/PERP -JR-S	EUR	10,000,000.00	10,016,150.00	0.67

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
4.50% ALSTOM 10/20 -SR-	EUR	4,000,000.00	4,361,880.00	0.29
4.50% BOUYGUES 12/22 -SR-	EUR	4,000,000.00	4,645,240.00	0.31
4.75% LAFARGE 05/20	EUR	1,000,000.00	1,091,295.00	0.07
4.75% SUB. GDF SUEZ 13/PERP	EUR	400,000.00	447,570.00	0.03
5.00% COFIROUTE 06/21 -SR-	EUR	5,000,000.00	5,761,150.00	0.38
5.125% SUB. AXA 13/43 '33'	EUR	5,000,000.00	5,864,475.00	0.39
5.25% SUB. AXA 10/40 '31'	EUR	9,100,000.00	9,960,951.00	0.66
5.50% LAFARGE (FR/RAT) 09/19 -SR-	EUR	1,000,000.00	1,091,720.00	0.07
6.00% SUB. CNP ASSURANCE 10/40	EUR	6,000,000.00	6,742,200.00	0.45
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	6,000,000.00	6,739,170.00	0.45
6.875% CNP ASSURANCES 11/41	EUR	9,000,000.00	10,744,695.00	0.72
7.781% BNP PARIBAS 08/PERP	EUR	3,500,000.00	3,565,467.50	0.24
8.20% SUB. CREDIT AGRICOLE 08/PERP -JR-	EUR	4,000,000.00	4,000,000.00	0.27
9.375% SUB. SOCIETE GENERALE 09/PERP	EUR	9,450,000.00	10,618,209.00	0.71
12.5% SUB. BPCE 'USD-2' 09/PERP -JR-S	USD	2,500,000.00	2,289,914.10	0.15
			294,603,926.12	19.67
<i>HONG KONG</i>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	7,344,000.00	7,540,231.68	0.50
			7,540,231.68	0.50
<i>ILES CAÏMANS</i>				
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	10,500,000.00	10,535,280.00	0.70
7.625% HUTCHINSON WHAMPOA 09/19	USD	1,900,000.00	1,618,789.37	0.11
			12,154,069.37	0.81
<i>ILES VIERGES BRITANNIQUES</i>				
1.30% TALENT YIELD EURO 17/22 -SR-	EUR	2,500,000.00	2,528,262.50	0.17
			2,528,262.50	0.17
<i>IRLANDE</i>				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	3,369,000.00	3,363,609.60	0.22
0.25% FCA BANK IRELAND 17/20 -SR-	EUR	5,000,000.00	5,001,750.00	0.33
1.00% FCA BANK IRELAND 17/21 -SR-	EUR	3,000,000.00	3,055,215.00	0.20
1.25% BANK OF IRELAND 15/20 -SR-	EUR	5,700,000.00	5,838,994.50	0.39
1.25% FCA CAPITAL IRELAND 16/21 -SR-	EUR	1,000,000.00	1,025,625.00	0.07
1.375% ALLIED IRISH BKS 15/20 -SR-S	EUR	3,500,000.00	3,587,955.00	0.24
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	7,000,000.00	7,183,015.00	0.48
1.50% AIB GROUP 18/23 -SR-	EUR	4,533,000.00	4,557,070.23	0.30
2.75% ALLIED IRISH BANKS 14/19 -SR-S	EUR	1,500,000.00	1,543,852.50	0.10
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	4,500,000.00	5,124,960.00	0.34
5.375% G.E. CAPITAL EUROPEAN FUNDING 09/20 -SR-	EUR	4,700,000.00	5,155,876.50	0.34
6.625% SUB. CLOVERIE 12/42 '002' -S-	EUR	8,000,000.00	9,961,880.00	0.66
			55,399,803.33	3.67
<i>ITALIE</i>				
FRN MEDIOBANCA 17/22 -SR-	EUR	4,357,000.00	4,417,584.09	0.29
0.00% SNAM 16/20 S.18 -SR-S	EUR	7,396,000.00	7,387,309.70	0.49
0.75% MEDIOBANCA 17/20 -SR-	EUR	7,000,000.00	7,087,605.00	0.47
1.00% UNICREDIT 18/23 -SR-	EUR	2,788,000.00	2,770,588.94	0.18
1.125% INTESA SANPAOLO 15/20 -SR-S	EUR	9,800,000.00	9,987,719.00	0.67
1.625% MEDIOBANCA 16/21 '510' -SR-S	EUR	4,500,000.00	4,671,990.00	0.31
2.00% INTESA SANPAOLO 14/21 '778' -SR-S	EUR	2,000,000.00	2,101,750.00	0.14

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - EUR Short Term Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.75% BANCA POPOLARE VICENZA 15/20 -SR-S	EUR	1,400,000.00	1,474,424.00	0.10
2.875% GENERALI ASSICURAZIONI 14/20 -SR-S	EUR	5,500,000.00	5,779,757.50	0.39
2.875% UBI BANCA 14/19 '83' -SR-S	EUR	3,800,000.00	3,898,173.00	0.26
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	9,500,000.00	10,311,775.00	0.69
3.50% INTESA SANPAOLO 14/22 '755'	EUR	2,000,000.00	2,217,530.00	0.15
4.00% ENI 10/20 S7 REG.S	EUR	2,850,000.00	3,103,764.00	0.21
4.125% ENI 09/19 '6' -SR-	EUR	5,000,000.00	5,302,550.00	0.35
4.125% INTESA SANPAOLO 10/20 -SR-S	EUR	8,300,000.00	8,974,624.00	0.60
4.25% ENI 12/20 S9 -SR-	EUR	3,500,000.00	3,774,732.50	0.25
4.75% TERNA 11/21 -SR-	EUR	303,000.00	344,362.53	0.02
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	5,500,000.00	5,918,935.00	0.40
5.35% SUB. INTESA SANPAOLO VITA 13/18 -JR-S	EUR	2,000,000.00	2,046,380.00	0.14
5.75% SUB. UNICREDIT 13/25 '581' -JR-	EUR	7,000,000.00	7,727,860.00	0.52
6.50% INTESA SANPAOLO 11/21 -SR- 144A	USD	6,000,000.00	5,260,618.76	0.35
6.50% SUB. ENEL 13/PERP -JR-	EUR	5,500,000.00	5,762,157.50	0.38
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	5,000,000.00	6,724,775.00	0.45
			117,046,965.52	7.81
<i>JERSEY</i>				
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	2,000,000.00	2,064,590.00	0.14
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	1,742,000.00	1,853,766.72	0.12
			3,918,356.72	0.26
<i>LUXEMBOURG</i>				
0.50% ALLERGAN 17/21 '4Y' -SR-	EUR	2,000,000.00	2,005,590.00	0.13
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	5,602,000.00	5,656,059.30	0.38
1.25% GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	5,400,000.00	5,523,282.00	0.37
2.625% HOLCIM US FINANCE 12/20 -SR-S	EUR	2,016,000.00	2,136,566.88	0.14
2.875% ARCELORMITTAL 14/20 -SR-S	EUR	6,000,000.00	6,342,030.00	0.42
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	2,000,000.00	2,143,300.00	0.14
3.25% HEIDELBERGCEMENT FINANCE 13/21 SR-S	EUR	3,000,000.00	3,304,905.00	0.22
3.25% HEIDELBERGCEMENT FINANCE 13/20 -SR-S	EUR	5,000,000.00	5,397,600.00	0.36
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	7,350,000.00	7,937,118.00	0.53
4.50% LEONARDO 13/21 '7' -SR-S	EUR	5,500,000.00	6,085,227.50	0.41
4.625% SES 10/20 '7'	EUR	8,028,000.00	8,737,313.94	0.58
5.75% HANNOVER FINANCE 10/40	EUR	4,000,000.00	4,496,420.00	0.30
7.50% HEIDELBERGCEMENT FINANCE LUX. 10/20 -SR-S	EUR	2,800,000.00	3,218,698.00	0.21
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	1,500,000.00	1,916,257.50	0.13
			64,900,368.12	4.32
<i>MEXIQUE</i>				
5.125% SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	9,669,000.00	9,870,550.31	0.66
			9,870,550.31	0.66
<i>NORVEGE</i>				
0.25% SANTANDER CONSTRUCTION BANK 16/19 -SR-S	EUR	2,100,000.00	2,109,492.00	0.14
0.375% SANTANDER CONSUMER BANK 17/20 -SR-	EUR	3,000,000.00	3,019,650.00	0.20
3.00% SUB. DNB BANK 13/23 '594' -JR-S	EUR	6,249,000.00	6,334,611.30	0.42
			11,463,753.30	0.76
<i>NOUVELLE ZELANDE</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	5,643,000.00	5,696,185.28	0.38
			5,696,185.28	0.38

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>PANAMA</i>					
1.625%	CARNIVAL 16/21 -SR-	EUR	2,000,000.00	2,086,060.00	0.14
			2,086,060.00	0.14	
<i>PAYS-BAS</i>					
0.00%	EVONIK FINANCE 16/21 -SR-	EUR	2,500,000.00	2,490,712.50	0.17
0.125%	BMW FINANCE 16/20 -SR-S	EUR	2,000,000.00	2,008,590.00	0.13
0.125%	BMW FINANCE 17/21 -SR-S	EUR	11,063,000.00	11,081,751.79	0.74
0.125%	PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	3,000,000.00	3,008,250.00	0.20
0.25%	NN GROUP 17/20 -SR-	EUR	4,353,000.00	4,371,543.78	0.29
0.375%	RELX FINANCE 17/21 -SR-	EUR	5,204,000.00	5,223,488.98	0.35
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	5,000,000.00	4,871,175.00	0.33
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	8,600,000.00	8,662,952.00	0.58
0.75%	ING BANK 15/20 -SR-	EUR	5,000,000.00	5,095,350.00	0.34
0.875%	VONOVIA FINANCE 15/20 -SR-	EUR	1,500,000.00	1,526,100.00	0.10
1.168%	GENERAL MOTORS FINANCE 16/20 -SR-	EUR	4,500,000.00	4,599,675.00	0.31
1.625%	VONOVIA FINANCE 15/20 -SR-	EUR	4,500,000.00	4,685,692.50	0.31
2.00%	VOLKSWAGEN INTERNATIONAL FINANCE 13/20 -SR-S	EUR	2,000,000.00	2,072,330.00	0.14
2.125%	DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	503,000.00	531,650.88	0.04
2.125%	HEINEKEN 12/20 S.6 -SR-S	EUR	5,000,000.00	5,249,725.00	0.35
2.125%	REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	4,500,000.00	4,749,277.50	0.32
2.50%	ACHMEA 13/20 '5' -SR-S-	EUR	6,500,000.00	6,905,990.00	0.46
2.50%	ELSEVIER FINANCE -LPN- 12/20 -SR-	EUR	1,000,000.00	1,060,655.00	0.07
2.50%	SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	10,000,000.00	10,549,350.00	0.70
2.625%	REPSOL INTL FINANCE 13/20 -SR-	EUR	5,000,000.00	5,280,450.00	0.35
2.75%	ADECCO I.F.S. (FR/RAT) 13/19 -SR-S	EUR	5,000,000.00	5,193,825.00	0.35
2.875%	IBERDROLA INTERNATIONAL 13/20 -SR-S	EUR	5,000,000.00	5,368,325.00	0.36
3.50%	SUB. ING BANK 13/23 '114' -JR-	EUR	7,500,000.00	7,660,987.50	0.51
3.625%	SUB. ING BANK 14/26 '120'JR	EUR	5,000,000.00	5,416,075.00	0.36
3.625%	VONOVIA FIN. 13/21 '1' -SR-	EUR	3,000,000.00	3,347,145.00	0.22
3.75%	SUB. RABOBANK 10/20 -JR-	EUR	4,000,000.00	4,362,220.00	0.29
3.75%	SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,246,000.00	2,390,024.75	0.16
3.875%	SUB. VOLKSWAGEN INTL FINANCE 13/PERP -JR-S	EUR	5,000,000.00	5,071,625.00	0.34
4.00%	B.A.T. INTERNATIONAL FINANCE 10/20 '37' -SR-S	EUR	3,000,000.00	3,261,270.00	0.22
4.00%	BHARTI AIRTEL INTERNATIONAL 13/18 -SR-S	EUR	6,091,000.00	6,239,955.41	0.42
4.125%	EDP FINANCE 13/21 '32' -SR-	EUR	3,803,000.00	4,215,321.26	0.28
4.125%	SUB. ING BANK 13/23 '115' -JR-S	USD	3,500,000.00	2,862,581.68	0.19
4.25%	FRESENIUS FINANCE 12/19 -SR-S	EUR	2,706,000.00	2,824,928.70	0.19
4.625%	SUB. DEUTSCHE ANNINGTON FINANCE 14/74	EUR	3,000,000.00	3,107,910.00	0.21
4.875%	EDP FINANCE 13/20 '31' -SR-S	EUR	5,700,000.00	6,365,247.00	0.42
4.875%	ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	3,000,000.00	3,284,565.00	0.22
5.75%	SUB. ABN AMRO BANK 15/PERP -JR-	EUR	4,000,000.00	4,370,640.00	0.29
5.75%	SUB. ALLIANZ FINANCE II 11/41	EUR	11,000,000.00	12,720,840.00	0.85
6.125%	SUB. ING BANK 08/23 '1929'	EUR	5,000,000.00	5,046,650.00	0.34
6.375%	SUB. ABN AMRO BANK 11/21 '40' -S-	EUR	9,000,000.00	10,567,800.00	0.71
7.125%	SUB. ABN AMRO BANK 12/22 -JR-S	EUR	2,000,000.00	2,510,060.00	0.17
9.00%	SUB. DELTA LLOYD LEVENSVERZ 12/42 -JR-	EUR	4,500,000.00	5,889,892.50	0.39
			206,102,598.73	13.77	
<i>PORTUGAL</i>					
3.875%	BRISA CONCESSAO RODOVIARIA 14/21 '7'	EUR	4,500,000.00	4,992,007.50	0.33
			4,992,007.50	0.33	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>ROYAUME-UNI</i>				
0.00% DIAGEO FINANCE 17/20 -SR-	EUR	4,500,000.00	4,501,912.50	0.30
0.00% GLAXOSMITHKLINE 17/20 -SR-S	EUR	6,277,000.00	6,267,207.88	0.42
0.125% UBS LONDON 17/21 -SR-S	EUR	5,833,000.00	5,800,276.87	0.39
0.25% UBS LONDON 18/22 -SR-	EUR	4,240,000.00	4,219,817.60	0.28
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	2,893,000.00	2,909,157.41	0.19
0.75% WPP FINANCE 15/19 -SR-	EUR	2,000,000.00	2,024,440.00	0.14
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	3,200,000.00	3,262,928.00	0.22
0.875% VODAFONE GROUP 15/20 -SR-	EUR	3,500,000.00	3,573,885.00	0.24
1.00% VODAFONE GROUP 14/20 '46' -SR-S	EUR	1,000,000.00	1,021,595.00	0.07
1.114% FCE BANK 15/20 'MV'	EUR	4,000,000.00	4,085,500.00	0.27
1.50% BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	4,300,000.00	4,473,311.50	0.30
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	8,500,000.00	8,823,892.50	0.59
1.528% FCE BANK 15/20 -S-	EUR	4,000,000.00	4,138,280.00	0.28
1.66% FCE BANK 16/21 'ND' -SR-	EUR	482,000.00	500,144.89	0.03
1.875% BARCLAYS 16/21 '221' -SR-	EUR	3,000,000.00	3,125,985.00	0.21
2.10% STANDARD CHARTERED 16/19 -SR-	USD	8,029,000.00	6,437,140.19	0.43
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	6,761,000.00	7,125,688.34	0.48
2.517% BP CAPITAL MARKETS 13/21 -SR-S	EUR	3,000,000.00	3,208,305.00	0.21
2.625% SANTANDER UK 13/20 'B1450' -SR-S	EUR	5,361,000.00	5,669,579.16	0.38
2.625% SUB. BARCLAYS BANK 15/25 -JR-S	EUR	3,000,000.00	3,101,025.00	0.21
2.75% HAMMERSON REIT 12/19 -SR-S	EUR	2,000,000.00	2,081,790.00	0.14
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	1,600,000.00	1,730,328.00	0.12
3.375% RENTOKIL (FR/RAT) 12/19 -SR-	EUR	1,500,000.00	1,576,117.50	0.11
3.375% SUB. HSBC HOLDINGS 13/24 S19	EUR	5,500,000.00	5,636,977.50	0.38
3.625% SUB. RBS 14/24 '3488' -JR-S	EUR	7,000,000.00	7,194,180.00	0.48
4.154% BP CAPITAL MARKETS 11/20 -SR-S	EUR	4,000,000.00	4,360,560.00	0.29
4.25% SUB. NGG FINANCE 13/76 -JR-S	EUR	3,000,000.00	3,232,050.00	0.22
4.375% NATIONAL GRID 05/20 '14' -SR-	EUR	3,000,000.00	3,256,080.00	0.22
4.875% B.A.T. INTL FINANCE 09/21 '36' -SR-S	EUR	2,000,000.00	2,263,740.00	0.15
5.375% ROYAL BANK OF SCOTLAND 09/19 -SR-S	EUR	6,861,000.00	7,413,379.11	0.49
5.50% ROYAL BANK OF SCOTLAND 10/20 -SR-S	EUR	3,500,000.00	3,873,922.50	0.26
6.00% SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	7,500,000.00	8,545,537.50	0.57
6.00% SUB. HSBC HOLDINGS 09/19 S.16 -S-	EUR	6,500,000.00	6,958,152.50	0.46
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	11,000,000.00	12,349,535.00	0.82
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	3,250,000.00	3,728,432.50	0.25
6.875% SUB. AVIVA 08/38 '2'	EUR	9,000,000.00	9,076,905.00	0.61
			167,547,758.95	11.21
<i>SUEDE</i>				
1.875% SUB. NORDEA BANK 15/25 '349' -JR-S	EUR	8,000,000.00	8,273,800.00	0.55
2.375% SUB. SWEDBANK 14/24 '245' -JR-	EUR	6,700,000.00	6,832,325.00	0.46
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	5,000,000.00	5,280,950.00	0.35
2.656% SUB. SHB 14/24 -JR- REG.S	EUR	6,584,000.00	6,711,927.12	0.45
3.25% VOLVO CAR 16/21 -SR-	EUR	4,000,000.00	4,292,220.00	0.29
			31,391,222.12	2.10

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>SUISSE</i>				
1.125% CREDIT SUISSE LONDON 15/20	EUR	3,000,000.00	3,077,265.00	0.21
4.00% LAFARGEHOLCIM LTD 09/18 -SR-	CHF	2,700,000.00	2,335,926.51	0.16
4.75% SUB. UBS 14/26 -JR-S	EUR	11,500,000.00	12,672,770.00	0.85
5.75% CREDIT SUISSE 13/25 -S-	EUR	7,720,000.00	8,617,720.20	0.58
7.125% SUB. UBS 15/PERP	USD	5,000,000.00	4,234,989.30	0.28
			30,938,671.01	2.08
<b>TOTAL I.</b>			<b>1,453,571,561.65</b>	<b>97.04</b>
<b>II. INSTRUMENTS DU MARCHE MONETAIRE</b>				
<i>SUEDE</i>				
C. PAP. VOLKSWAGEN FINANS SVERIGE 22/05/18	SEK	50,000,000.00	4,854,594.19	0.32
			4,854,594.19	0.32
<b>TOTAL II.</b>			<b>4,854,594.19</b>	<b>0.32</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>1,458,426,155.84</b>	<b>97.36</b>
AVOIRS EN BANQUE			19,682,555.38	1.31
DEPOTS BANCAIRES			500,000.00	0.03
AUTRES ACTIFS NETS			19,418,675.54	1.30
<b>TOTAL DES ACTIFS NETS</b>			<b>1,498,027,386.76</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - EUR Short Term Corporate Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

France	19.67
Pays-Bas	13.77
Royaume-Uni	11.21
Etats-Unis	9.64
Italie	7.81
Allemagne	4.91
Australie	4.65
Luxembourg	4.32
Espagne	4.11
Irlande	3.67
Suède	2.42
Suisse	2.08
Belgique	2.05
Danemark	1.51
Autriche	0.96
Iles Caïmans	0.81
Norvège	0.76
Mexique	0.66
Hong Kong	0.50
Nouvelle Zélande	0.38
Portugal	0.33
Finlande	0.29
Emirats Arabes Unis	0.28
Jersey	0.26
Iles Vierges britanniques	0.17
Panama	0.14
	<b>97.36</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	97.04
Instruments du marché monétaire	0.32
	<b>97.36</b>

# Pictet - Short Term Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>AFRIQUE DU SUD</i>					
4.25%	FIRSTRAND BANK 15/20 '6'	USD	5,500,000.00	5,580,135.00	0.38
5.375%	ANGLOGOLD ASHANTI 10/20 -SR-	USD	9,000,000.00	9,282,420.00	0.63
				14,862,555.00	1.01
<i>ARGENTINE</i>					
6.25%	ARGENTINE 17/19 -SR-	USD	14,600,000.00	15,013,472.00	1.01
6.50%	CABLEVISION 16/21 -SR-	USD	12,550,000.00	13,110,734.00	0.88
7.375%	PETROBRAS ARGENTINA 16/23 -SR-	USD	3,000,000.00	3,164,835.00	0.21
8.50%	YPF 16/21 -SR-	USD	15,500,000.00	16,919,567.50	1.14
				48,208,608.50	3.24
<i>AUSTRALIE</i>					
2.625%	CNOOC FINANCE (2015) AU 15/20	USD	6,200,000.00	6,133,071.00	0.42
				6,133,071.00	0.42
<i>AZERBAÏDJAN</i>					
4.75%	SOCAR 13/23 -SR-S	USD	6,000,000.00	5,990,340.00	0.41
				5,990,340.00	0.41
<i>BERMUDES</i>					
2.875%	CBQ FINANCE 14/19 '2' -SR-S	USD	8,000,000.00	7,936,360.00	0.54
4.75%	OOREDOO INTERNATIONAL FINANCE 10/21 -SR-S	USD	8,000,000.00	8,246,960.00	0.56
5.00%	CHINA OIL & GAS 14/20 -SR-S	USD	3,400,000.00	3,380,603.00	0.23
6.00%	DIGICEL 13/21 -SR- REG.S	USD	2,000,000.00	1,881,350.00	0.13
8.25%	DIGICEL 12/20 -SR-S	USD	2,500,000.00	2,156,100.00	0.15
				23,601,373.00	1.61
<i>BRESIL</i>					
4.25%	CAIXA ECONOMICA FEDERAL BOND 14/19 SR-S	USD	11,000,000.00	11,076,010.00	0.75
4.50%	CAIXA ECONOMICA FEDERAL 13/18 -SR-S	USD	1,200,000.00	1,208,238.00	0.08
5.50%	BOVESPA 10/20 -S-	USD	9,200,000.00	9,470,066.00	0.64
5.75%	BNDES 13/23 -SR- REG.S	USD	3,000,000.00	3,202,740.00	0.22
5.75%	SUB. ITAU UNIBANCO 10/21 -JR-	USD	11,000,000.00	11,405,185.00	0.77
6.00%	BANCO BRASIL KY 10/20 '16' -SR-S	USD	11,000,000.00	11,499,620.00	0.78
6.125%	PETROBRAS GLOBAL FINANCE 17/22 -SR-	USD	19,800,000.00	21,166,695.00	1.42
6.369%	BNDES 98/18 -SR-	USD	6,850,000.00	6,899,422.75	0.47
6.50%	BANCO DESENVOLVIMENTO 09/19 -S-	USD	7,600,000.00	7,875,386.00	0.53
				83,803,362.75	5.66
<i>CHILI</i>					
3.875%	CORPBANCA 14/19 -SR-S	USD	6,400,000.00	6,456,128.00	0.44
5.25%	AES GENER 11/21 -SR- REG.S	USD	6,143,000.00	6,323,419.91	0.43
6.125%	INVERSIONES CMPC 09/19	USD	6,500,000.00	6,803,387.50	0.46
7.75%	SMU 13/20 -SR- REG.S	USD	6,137,000.00	6,237,922.97	0.42
				25,820,858.38	1.75

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short Term Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>CHINE</i>					
2.375%	SHANGHAI PUDONG DEVELOPMENT BANK 17/20 -SR-	USD	2,800,000.00	2,747,864.00	0.19
3.00%	AVIC INTERNATIONAL LEASING 17/20 -SR-	USD	4,000,000.00	3,933,120.00	0.27
3.95%	BESTGAIN RE LYRA 16/19	USD	9,800,000.00	9,880,066.00	0.67
			16,561,050.00	1.13	
<i>COLOMBIE</i>					
4.00%	OLEODUCTO CENTRAL 14/21 -SR-S	USD	15,000,000.00	15,114,225.00	1.01
4.25%	ECOPETROL 13/18 -SR-	USD	2,000,000.00	2,016,840.00	0.14
7.625%	ECOPETROL 09/19	USD	12,000,000.00	12,698,400.00	0.85
			29,829,465.00	2.00	
<i>COREE DU SUD</i>					
1.50%	EXPORT-IMPORT BANK KOREA 16/19 -SR-	USD	3,000,000.00	2,934,840.00	0.20
1.75%	KEB HANA BANK 16/19 -SR-S	USD	4,500,000.00	4,407,840.00	0.30
2.25%	SHINHAN BANK 15/20 T.8 -SR-S	USD	7,000,000.00	6,863,255.00	0.46
2.625%	WOORI BANK 16/21 '95' -SR-S	USD	500,000.00	487,805.00	0.03
3.00%	GS CALTEX 14/19	USD	4,000,000.00	3,996,052.00	0.27
3.00%	KOREA SOUTHERN POWER 18/21 -SR-S	USD	8,000,000.00	7,959,560.00	0.54
3.25%	GS-CALTEX 13/18 -SR-S	USD	2,400,000.00	2,403,504.00	0.16
5.875%	SUB. WOORI BANK 11/21 '74' T2 -S-	USD	7,000,000.00	7,454,580.00	0.50
			36,507,436.00	2.46	
<i>EGYPTE</i>					
3.875%	AFREXIMBANK 13/18 S.7 -SR-S	USD	5,700,000.00	5,706,954.00	0.39
4.00%	AFREXIMBANK 16/21 -SR-	USD	2,000,000.00	1,993,580.00	0.14
4.75%	AFREXIMBANK 14/19 '9' -SR-S	USD	11,890,000.00	12,029,885.85	0.81
			19,730,419.85	1.34	
<i>EMIRATS ARABES UNIS</i>					
2.25%	NATIONAL BANK OF ABU DHABI 15/20 -SR-S	USD	2,200,000.00	2,162,226.00	0.15
3.25%	AXIS BANK 14/20 'TR.3' -SR-S	USD	3,000,000.00	2,984,355.00	0.20
3.25%	EMIRATES NBD 14/19 '250' -SR-S	USD	1,500,000.00	1,503,157.50	0.10
4.125%	IDBI BANK 14/20 '023'	USD	2,000,000.00	2,002,200.00	0.14
4.25%	IDBI BANK 15/20 '24' -SR-	USD	8,000,000.00	8,017,440.00	0.54
5.00%	IDBI BANK 14/19 '22' -SR-	USD	2,000,000.00	2,031,560.00	0.14
			18,700,938.50	1.27	
<i>ETATS-UNIS</i>					
4.50%	RELIANCE HOLDINGS 10/20 -SR-S	USD	8,000,000.00	8,219,336.00	0.56
6.125%	STILLWATER MINING 17/22 -SR-S	USD	12,000,000.00	12,026,460.00	0.81
7.25%	JBS USA LUX./FIN. 11/21 -SR-S	USD	8,000,000.00	8,099,880.00	0.55
			28,345,676.00	1.92	
<i>HONG KONG</i>					
2.00%	INDUSTRIAL BANK HK 16/19 -SR-S	USD	3,100,000.00	3,041,906.00	0.21
3.20%	ICBCIL FINANCE 15/20	USD	4,150,000.00	4,112,048.25	0.28
4.80%	BANGKOK BANK HONG KONG 10/20 -SR-S	USD	7,500,000.00	7,792,500.00	0.53
5.55%	BANK OF CHINA HK 10/20 -S-	USD	5,200,000.00	5,395,442.00	0.37

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short Term Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.75% ICICI BANK HONG KONG 10/20 -SR- REG.S	USD	1,100,000.00	1,160,252.50	0.08
6.125% SUB. BANKK EAST ASIA 10/20 -S-	USD	975,000.00	1,029,721.88	0.07
6.375% CITIC PACIFIC 13/20 '5' -SR-S	USD	1,500,000.00	1,581,915.00	0.11
			24,113,785.63	1.65
<i>ILE MAURICE</i>				
3.25% UPL CORP 16/21 -SR-S	USD	10,170,000.00	9,972,447.75	0.68
5.373% MTN MAURITIUS INVESTMENTS 16/22 -SR-S	USD	8,000,000.00	8,093,240.00	0.55
			18,065,687.75	1.23
<i>ILES CAÏMANS</i>				
FRN AIRCRAFT FINANCE -LPN- 14/20 -SR-	USD	300,000.00	113,683.90	0.01
0.00% SPARC EM 17/22 S1 -SR-S	USD	9,000,000.00	8,135,370.00	0.55
2.25% FOXCONN FAR EAST 16/21 S.10 -SR-S	USD	1,200,000.00	1,159,146.00	0.08
2.375% CCBL (CAYMAN) 1 16/19 -SR-	USD	3,500,000.00	3,460,607.50	0.23
2.75% ADCB FINANCE CAYMAN 14/19 '28' -SR-S	USD	3,000,000.00	2,984,085.00	0.20
3.125% JD.COM 16/21 -SR-	USD	3,700,000.00	3,631,642.50	0.25
3.374% BANK OF SHARJAH 15/20	USD	6,500,000.00	6,468,117.50	0.44
3.375% TENCENT HOLDINGS 14/19 TR.2 -SR-S	USD	4,500,000.00	4,527,742.50	0.31
4.125% SEMICONDUCTOR MANUFACTURING 14/19 -SR-S	USD	1,000,000.00	1,004,860.00	0.07
4.25% BATELCO INTERNATIONAL FINANCE 13/20 -SR-S	USD	6,000,000.00	5,898,180.00	0.40
4.625% VALE OVERSEAS 10/20	USD	5,000,000.00	5,228,650.00	0.35
4.97% ALPHA STAR (SUKUK) 14/19 -SR-S	USD	9,500,000.00	9,540,280.00	0.65
5.25% MAF GLOBAL SECURITIES 12/19 -SR-S	USD	7,600,000.00	7,797,524.00	0.53
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-	USD	2,000,000.00	1,837,680.00	0.12
5.50% CONTINENTAL SENIOR TRUSTEE -LPN- 10/20 -SR-S	USD	5,000,000.00	5,254,850.00	0.36
5.75% BRASKEM FINANCE 11/21	USD	8,000,000.00	8,372,600.00	0.57
5.875% SUZANO TRADING 10/21 -SR-S	USD	5,961,000.00	6,274,846.65	0.43
6.00% YUZHOU PROPERTIES 17/22 -SR-	USD	3,000,000.00	2,912,505.00	0.20
6.25% ALPHA STAR (SUKUK) 17/22 -SR-S	USD	3,500,000.00	3,553,952.50	0.24
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	8,000,000.00	7,952,120.00	0.54
6.25% TIMES CHINA HOLDINGS 17/20 -SR-S	USD	3,600,000.00	3,633,606.00	0.25
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	5,000,000.00	4,944,050.00	0.33
6.35% CHINA AOYUAN PROPERTY 17/20 -SR-S	USD	3,800,000.00	3,839,691.00	0.26
6.50% CENTRAL CHINA REAL ESTATE 18/21 -SR-S	USD	15,000,000.00	14,820,450.00	0.99
6.875% CSN ISLANDS XI 09/19 -SR-	USD	4,000,000.00	4,002,800.00	0.27
6.875% SABLE INTL FINANCE 15/22	USD	2,000,000.00	2,116,440.00	0.14
7.00% BRASKEM FINANCE 10/20	USD	8,000,000.00	8,513,600.00	0.58
7.25% H&H INTERNATIONAL 16/22 -SR-S	USD	3,000,000.00	3,098,775.00	0.21
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,518,990.00	0.31
7.75% CIFI HOLDINGS GROUP 15/20 -SR-S	USD	5,000,000.00	5,211,725.00	0.35
8.375% SHIMAO PROPERTY 15/22 -SR-S	USD	4,500,000.00	4,834,620.00	0.33
9.375% KUWAIT PROJECTS 10/20 '4' -SR-S	USD	6,000,000.00	6,746,010.00	0.46
			162,389,200.05	11.01
<i>ILES VIERGES BRITANNIQUES</i>				
2.25% CHINA GREAT W.I.H.III 16/19 -SR-	USD	4,300,000.00	4,220,579.00	0.29
2.375% MIDEA INVEST. DEV. 16/19 -SR-	USD	4,000,000.00	3,962,060.00	0.27
2.75% CHINA GREAT WALL INTL HOLDING 17/20 -SR-S	USD	4,000,000.00	3,923,800.00	0.27
2.75% CICC HK FINANCE 16/19 '1' -SR-	USD	3,500,000.00	3,476,165.00	0.24
2.75% EASTERN CREATION INVESTMENT 17/20 -SR-	USD	4,000,000.00	3,936,600.00	0.27
2.75% HUARONG FINANCE II 16/19 '007' -SR-S	USD	1,000,000.00	990,685.00	0.07
2.875% HUARONG FINANCE II 15/18 -SR-	USD	2,200,000.00	2,193,642.00	0.15
3.125% BLUESTAR FINANCE HOLDINGS 16/19 -SR-	USD	4,000,000.00	3,969,900.00	0.27

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Short Term Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
3.125%	MINMETALS BOUNTEOUS FINANCE 16/21 -SR-	USD	4,400,000.00	4,324,320.00	0.29
3.50%	BLUESTAR FINANCE HOLDINGS 15/18 -SR-S	USD	2,200,000.00	2,200,704.00	0.15
4.00%	CHINA CINDA FINANCE 14/19 -SR-S	USD	4,000,000.00	4,023,840.00	0.27
4.00%	CHINALCO CAPITAL 16/21 -SR-	USD	10,000,000.00	9,758,350.00	0.66
4.00%	HUARONG FINANCE 14/19 -SR-S	USD	2,800,000.00	2,815,288.00	0.19
4.375%	BLUESTAR FINANCE 15/20 -SR-S	USD	3,000,000.00	3,034,200.00	0.21
4.50%	HUARONG FINANCE II 15/20 -SR-S	USD	2,800,000.00	2,837,548.00	0.19
4.875%	GOLD FIELDS OROGEN 10/20 -SR-S	USD	10,000,000.00	10,124,150.00	0.69
5.00%	RKI OVERSEAS FINANCE 16/19 -SR-S	USD	4,500,000.00	4,511,452.50	0.31
5.75%	FRANSHION BRILLIANT 14/19 -SR-S	USD	3,000,000.00	3,064,305.00	0.21
5.875%	STUDIO CITY 16/19 -SR-S	USD	4,700,000.00	4,801,332.00	0.33
6.00%	FPC FINANCE 12/19 -SR-S	USD	6,800,000.00	7,007,774.00	0.47
6.375%	FTP FINANCE 10/20 -SR-S	USD	4,200,000.00	4,451,265.00	0.30
7.25%	STUDIO CITY 16/21 -SR-S	USD	7,000,000.00	7,344,260.00	0.50
8.50%	STUDIO CITY FINANCE 12/20	USD	4,300,000.00	4,400,233.00	0.30
				101,372,452.50	6.90
<i>INDE</i>					
2.50%	ONGC VIDESH 13/18 -SR-S	USD	2,250,000.00	2,248,886.25	0.15
2.875%	AXIS BANK (DUBAI) 16/21 -SR-	USD	11,000,000.00	10,761,575.00	0.73
3.068%	RURAL ELECTRIFICATION 17/20 -SR-S	USD	6,000,000.00	5,929,680.00	0.40
3.125%	ICICI BANK DUBAI 15/20 '37'	USD	500,000.00	495,170.00	0.03
3.25%	ONGC VIDESH 14/19 -SR-S	USD	6,200,000.00	6,199,690.00	0.42
3.50%	ICICI BANK 14/20 TR.7 '32' -SR-S	USD	5,500,000.00	5,504,867.50	0.37
3.75%	IDBI BANK 13/19 -SR-S	USD	2,800,000.00	2,800,350.00	0.19
3.875%	EXPORT IMPORT BANK OF INDIA 14/19 '20' -SR-S	USD	5,200,000.00	5,253,612.00	0.36
4.75%	JSW STEEL 14/19 -SR-S-	USD	11,000,000.00	11,072,215.00	0.75
4.80%	ICICI BANK 13/19 -SR- REG.S	USD	7,350,000.00	7,478,514.75	0.51
5.625%	NTPC 11/21 S.2 -SR-S	USD	7,056,000.00	7,499,116.80	0.51
				65,243,677.30	4.42
<i>INDONESIE</i>					
2.875%	ASTRA SEDAYA FINANCE 15/18 -SR-S	USD	6,000,000.00	6,000,000.00	0.41
5.25%	PERTAMINA 11/21 -SR-S	USD	13,500,000.00	14,104,732.50	0.95
5.50%	PERUSAHAAN LISTRIK NEGARA 11/21 -SR-S	USD	2,000,000.00	2,116,180.00	0.14
7.75%	PT BUKIT MAKMUR 17/22 -SR-S	USD	2,000,000.00	2,095,490.00	0.14
				24,316,402.50	1.64
<i>IRLANDE</i>					
4.224%	VEB FINANCE PLC -LPN- 13/18 -SR-	USD	4,100,000.00	4,121,504.50	0.28
4.375%	MMC FINANCE -LPN- 13/18 -SR-	USD	5,800,000.00	5,807,308.00	0.39
5.00%	ALFA BANK ISS. -LPN- 15/18 -SR-	USD	3,250,000.00	3,283,572.50	0.22
5.55%	MMC FINANCE -LPN- 13/20 -SR-	USD	2,000,000.00	2,076,620.00	0.14
5.625%	METALLOINVEST FINANCE 13/20 -S-	USD	1,000,000.00	1,037,290.00	0.07
6.604%	NOVATEK FINANCE -LPN- 11/21 -SR-	USD	11,400,000.00	12,215,556.00	0.82
6.625%	MMC FINANCE -LPN- 15/22 -SR-	USD	3,000,000.00	3,276,225.00	0.22
6.902%	VEB FINANCE -LPN- 10/20 -SR-	USD	15,000,000.00	15,930,750.00	1.07
7.25%	SUB. GPB EUROBOND -LPN- 12/19 -SR-	USD	7,800,000.00	8,047,377.00	0.55
7.50%	KOKS FINANCE -LPN- 17/22 -SR-	USD	1,500,000.00	1,554,292.50	0.11
				57,350,495.50	3.87

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short Term Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>ISRAËL</i>					
3.839%	DELEK & AVNER 14/18 -144A-	USD	4,000,000.00	4,007,100.00	0.27
4.435%	DELEK & AVNER 14/20 -SR- 144A	USD	5,500,000.00	5,535,585.00	0.37
7.25%	ISRAEL ELECTRIC 08/19 -S-	USD	8,000,000.00	8,250,320.00	0.56
9.375%	ISRAEL ELECTRIC 09/20 -S-	USD	3,300,000.00	3,643,431.00	0.25
				21,436,436.00	1.45
<i>JERSEY</i>					
5.625%	POLYUS FINANCE 13/20 -SR-S	USD	10,000,000.00	10,318,850.00	0.70
6.50%	WEST CHINA CEMENT 14/19 -SR-S	USD	9,000,000.00	9,207,945.00	0.62
				19,526,795.00	1.32
<i>KAZAKHSTAN</i>					
7.00%	KAZMUNAYGAS 10/20 '4'	USD	12,500,000.00	13,430,375.00	0.90
				13,430,375.00	0.90
<i>LUXEMBOURG</i>					
3.85%	GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-	USD	8,800,000.00	8,842,372.00	0.60
5.18%	SB CAPITAL -LPN- 12/19 -SR-	USD	8,000,000.00	8,181,360.00	0.55
5.90%	STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,500,000.00	5,882,607.50	0.40
6.125%	ATENTO LUXCO 1 17/22 -SR-S	USD	10,000,000.00	10,208,700.00	0.69
6.50%	EVRAZ GROUP 13/20 -SR-S	USD	6,500,000.00	6,810,310.00	0.46
6.625%	ALTICE FINANCING 15/23 -SR-S	USD	3,000,000.00	2,973,675.00	0.20
7.25%	TNK-BP FINANCE 10/20 '8' -SR-S	USD	4,000,000.00	4,234,820.00	0.29
8.25%	MHP 13/20 -SR-S	USD	9,365,000.00	10,214,592.80	0.69
9.25%	GAZ CAPITAL -LPN- 09/19 -SR-	USD	1,000,000.00	1,060,885.00	0.07
				58,409,322.30	3.95
<i>MALAISIE</i>					
FRN	CIMB BANK 17/20 -SR-	USD	5,400,000.00	5,412,879.00	0.37
2.503%	RHB BANK 16/21 -SR-S	USD	3,300,000.00	3,208,722.00	0.22
3.125%	AMBANK (M) BERHAD 14/19 '1' -SR-S	USD	3,000,000.00	2,996,430.00	0.20
3.466%	AXIATA SPV2 (SUKUK) 15/20 -SR-S	USD	6,000,000.00	6,028,410.00	0.41
4.80%	PRESS METAL LABUAN 17/22 -SR-S	USD	5,000,000.00	4,827,325.00	0.33
5.25%	PETRONAS CAPITAL 09/19 REG.S	USD	6,300,000.00	6,497,032.50	0.44
				28,970,798.50	1.97
<i>MEXIQUE</i>					
5.50%	PEMEX 10/21 -SR-	USD	4,000,000.00	4,166,100.00	0.28
6.50%	SUB. BBVA BANCOMER 11/21 -JR-S	USD	9,000,000.00	9,589,995.00	0.65
6.875%	SIGMA ALIMENTOS 09/19 -SR-	USD	7,250,000.00	7,713,746.25	0.52
7.25%	SUB. BBVA BANCOMER 10/20 -JR-	USD	8,100,000.00	8,611,069.50	0.58
7.875%	CONTROLADORA MABE 09/19 -SR-S-	USD	7,500,000.00	7,956,637.50	0.54
				38,037,548.25	2.57
<i>NIGERIA</i>					
4.375%	AFRICA FINANCE 15/20	USD	6,500,000.00	6,560,027.50	0.44
6.25%	ZENITH BANK 14/19 '1' -SR-S	USD	4,500,000.00	4,585,072.50	0.31
10.50%	ACCESS BANK 16/21 S.2 -SR-S	USD	6,307,000.00	7,094,586.63	0.48
10.50%	FIDELITY BANK 17/22 -SR-S	USD	2,000,000.00	2,069,030.00	0.14
				20,308,716.63	1.37

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short Term Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>NORVEGE</i>					
8.75%	DNO ASA 15/20 -SR-	USD	7,000,000.00	7,211,470.00	0.49
			7,211,470.00	0.49	
<i>OMAN</i>					
3.125%	NATIONAL BANK OMAN 14/19 '1' -SR-	USD	9,500,000.00	9,457,820.00	0.64
			9,457,820.00	0.64	
<i>PANAMA</i>					
3.25%	BCO LATINOAMERICANO 15/20	USD	7,500,000.00	7,479,112.50	0.51
3.65%	BANISTMO 17/22 -SR-S	USD	5,000,000.00	4,771,825.00	0.32
4.375%	MULTIBANK 17/22 -SR-S	USD	5,682,000.00	5,661,914.13	0.38
4.50%	GLOBAL BANK 16/21 -SR-S	USD	8,000,000.00	8,079,720.00	0.55
5.125%	GLOBAL BANK 14/19 -SR-	USD	2,000,000.00	2,050,950.00	0.14
			28,043,521.63	1.90	
<i>PAYS-BAS</i>					
1.70%	TEVA PHARMACEUTICAL FINANCE 16/19 -SR-	USD	11,500,000.00	11,121,995.00	0.75
2.20%	TEVA PHARMACEUTICAL FINANCE 16/21 -SR-	USD	2,000,000.00	1,803,410.00	0.12
3.416%	LUKOIL INTERNATIONAL FINANCE 13/18 -SR-S	USD	5,600,000.00	5,603,556.00	0.38
3.95%	VEON HOLDINGS 17/21 -SR-S	USD	11,000,000.00	10,861,235.00	0.74
5.125%	BHARTI AIRTEL 13/23 -SR-S	USD	7,500,000.00	7,660,050.00	0.52
5.20%	VEON HOLDINGS 13/19 -SR-S	USD	3,000,000.00	3,041,745.00	0.21
6.00%	GTB FINANCE 13/18 '2' -SR-S	USD	2,700,000.00	2,738,961.00	0.19
6.00%	MYRIAD INTL HOLDINGS 13/20 -SR- REG.S	USD	13,000,000.00	13,726,440.00	0.92
6.125%	LUKOIL 10/20	USD	3,000,000.00	3,185,085.00	0.22
6.25%	GTH FINANCE 16/20 -SR-	USD	1,000,000.00	1,037,200.00	0.07
6.375%	NORD GOLD 13/18 -SR-S	USD	1,000,000.00	1,002,415.00	0.07
7.25%	LUKOIL INTERNATIONAL 09/19 -SR- REG.S	USD	4,800,000.00	5,094,648.00	0.35
7.75%	MAJAPAHIT HOLDING BV 09/20 -SR-S	USD	3,000,000.00	3,222,270.00	0.22
			70,099,010.00	4.76	
<i>PEROU</i>					
2.25%	BANCO DE CREDITO DEL PERU PANAMA 16/19 -SR-S	USD	4,800,000.00	4,749,000.00	0.32
3.25%	BBVA BANCO CONTINENTAL 13/18 -SR-S	USD	2,794,000.00	2,794,321.31	0.19
3.25%	COFIDE 14/19 -SR-S	USD	7,900,000.00	7,909,875.00	0.54
4.85%	BANCO DE CREDITO DEL PERU (DUAL) 17/20 -SR-S	PEN	14,583,000.00	4,534,944.89	0.31
5.375%	BANCO DE CREDITO DEL PEROU 10/20 -SR-S	USD	6,200,000.00	6,508,295.00	0.44
5.875%	UNACEM 14/21 -SR-S	USD	10,000,000.00	10,330,900.00	0.70
			36,827,336.20	2.50	
<i>PHILIPPINES</i>					
4.25%	SM INVESTMENTS 12/19 -SR-S	USD	9,000,000.00	9,100,035.00	0.62
6.50%	ENERGY DEVELOPMENT 11/21 -SR-S	USD	5,500,000.00	5,925,012.50	0.40
			15,025,047.50	1.02	
<i>QATAR</i>					
3.25%	CBQ FINANCE LTD 16/21 -SR-	USD	2,000,000.00	1,953,860.00	0.13
5.298%	RAS LAFFAN LNG II 05/20 SR S	USD	2,700,000.00	900,776.76	0.06
			2,854,636.76	0.19	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short Term Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>ROYAUME-UNI</i>					
3.622%	STATE BANK OF INDIA LONDON 14/19 -SR-S-	USD	5,500,000.00	5,515,675.00	0.37
3.875%	SYNDICATE BANK 14/19 '3' -SR-S	USD	4,045,000.00	4,053,090.00	0.27
6.25%	TULLOW OIL 14/22 -SR- REG S	USD	3,000,000.00	3,039,345.00	0.21
8.25%	VEDANTA RESOURCES 11/21 -SR- REG S	USD	8,000,000.00	8,673,840.00	0.59
8.50%	LIQUID TELECOM FINANCE 17/22 -S-	USD	4,000,000.00	4,205,800.00	0.28
				25,487,750.00	1.72
<i>SINGAPOUR</i>					
3.00%	BOC AVIATION 15/20 'TR.1' -SR-S	USD	6,000,000.00	5,966,880.00	0.40
3.875%	BOC AVIATION 14/19 '7' -SR-S	USD	2,700,000.00	2,721,181.50	0.18
4.50%	OLAM INTERNATIONAL 14/20 '6' -SR-S	USD	3,000,000.00	2,993,565.00	0.20
4.85%	ABJA INVESTMENT 14/20 -SR-S	USD	8,000,000.00	8,090,680.00	0.55
4.875%	JUBILANT PHARMA 16/21 -SR-S	USD	7,000,000.00	6,883,730.00	0.47
5.25%	TBG GLOBAL 15/22 -SR-S	USD	11,000,000.00	11,091,905.00	0.75
6.875%	INDIKA ENERGY CAP 17/22 -SR-S	USD	5,000,000.00	5,151,650.00	0.35
6.95%	ALAM SYNERGY 13/20 -SR-	USD	6,500,000.00	6,536,270.00	0.44
8.25%	GOLDEN LEGACY 16/21 -SR-	USD	8,000,000.00	8,444,560.00	0.57
8.50%	STATS CHIPPAK 15/20 -SR-	USD	9,000,000.00	9,534,330.00	0.65
9.75%	MARQUEE LAND 14/19 -SR-S	USD	329,000.00	343,003.89	0.02
				67,757,755.39	4.58
<i>THAÏLANDE</i>					
3.50%	SIAM COMMERCIAL BANK 14/19 -SR-S	USD	9,200,000.00	9,245,034.00	0.63
				9,245,034.00	0.63
<i>TOGO</i>					
5.50%	BANQUE OUEST AFRICAINE 16/21 -SR-	USD	4,000,000.00	4,168,720.00	0.28
				4,168,720.00	0.28
<i>TURQUIE</i>					
3.50%	KOC 13/20 -SR- REG.S	USD	10,000,000.00	9,873,550.00	0.67
3.75%	TURK TELEKOM 14/19 -SR-S	USD	10,000,000.00	9,966,450.00	0.68
3.75%	TURKIYE IS BANKASI 13/18 -SR-S	USD	5,800,000.00	5,799,797.00	0.39
4.00%	AKBANK 15/20 -SR-S	USD	3,000,000.00	2,976,675.00	0.20
4.125%	AK FINANSAL KIRALAMA 13/18 -SR-S	USD	6,100,000.00	6,099,664.50	0.41
4.25%	TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	9,000,000.00	9,002,475.00	0.61
4.75%	TURKIYE GARANT 14/19 -SR-S	USD	7,000,000.00	7,060,165.00	0.48
5.00%	EXPORT CREDIT BANK TURKEY 14/21 -SR-S	USD	6,000,000.00	5,949,570.00	0.40
5.00%	TURKIYE IS BANKASI 14/20	USD	4,000,000.00	3,996,120.00	0.27
5.00%	TURKIYE IS BANKASI 14/21 -SR-S	USD	4,000,000.00	3,932,600.00	0.27
5.50%	TURKIYE IS BANKASI 13/19 -SR-S	USD	8,000,000.00	8,090,280.00	0.55
5.875%	MERSINPORT 13/20 -SR-	USD	5,700,000.00	5,798,211.00	0.39
5.875%	PETKIM PETROKIMYA 18/23 -SR-	USD	4,333,000.00	4,245,495.07	0.29
5.875%	TURK EXIMBANK 12/19 -SR-S	USD	8,250,000.00	8,404,522.50	0.57
5.875%	TURKIYE GARANTI BANKASI 17/23 -SR-S	USD	2,000,000.00	2,011,740.00	0.14
6.25%	QNB FINANSBANK 14/19 -SR-S	USD	7,900,000.00	8,068,704.50	0.55
				101,276,019.57	6.87
<b>TOTAL I.</b>				<b>1,388,520,967.94</b>	<b>94.05</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Short Term Emerging Corporate Bonds

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>CHINE</i>					
3.95%	SHOUGANG GROUP 18/19 -SR-S	USD	2,000,000.00	2,010,080.00	0.14
				2,010,080.00	0.14
<i>HONG KONG</i>					
4.50%	HONG KONG XIANGYU INVESTMENT 18/23 -SR-S	USD	2,000,000.00	1,959,750.00	0.13
				1,959,750.00	0.13
<b>TOTAL II.</b>			<b>3,969,830.00</b>	<b>0.27</b>	
<b>III. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>					
<i>LUXEMBOURG</i>					
	PICTET - SHORT-TERM MONEY MARKET USD Z		445,812.88	62,680,087.84	4.24
				62,680,087.84	4.24
<b>TOTAL III.</b>			<b>62,680,087.84</b>	<b>4.24</b>	
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>1,455,170,885.78</b>	<b>98.56</b>	
	AVOIRS EN BANQUE		12,268,178.72		0.83
	AUTRES ACTIFS NETS		8,968,012.71		0.61
<b>TOTAL DES ACTIFS NETS</b>			<b>1,476,407,077.21</b>	<b>100.00</b>	

# Pictet - Short Term Emerging Corporate Bonds

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Iles Caïmans	11.01
Luxembourg	8.19
Iles Vierges britanniques	6.90
Turquie	6.87
Brésil	5.66
Pays-Bas	4.76
Singapour	4.58
Inde	4.42
Irlande	3.87
Argentine	3.24
Mexique	2.57
Pérou	2.50
Corée du Sud	2.46
Colombie	2.00
Malaisie	1.97
Etats-Unis	1.92
Panama	1.90
Hong Kong	1.78
Chili	1.75
Royaume-Uni	1.72
Indonésie	1.64
Bermudes	1.61
Israël	1.45
Nigéria	1.37
Egypte	1.34
Jersey	1.32
Emirats Arabes Unis	1.27
Chine	1.27
Ile Maurice	1.23
Philippines	1.02
Afrique du Sud	1.01
Kazakhstan	0.90
Oman	0.64
Thaïlande	0.63
Norvège	0.49
Australie	0.42
Azerbaïdjan	0.41
Togo	0.28
Qatar	0.19
	<b>98.56</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	92.94
Parts d'organismes de placement collectif	4.24
Obligations d'états ou de villes	1.38
	<b>98.56</b>

# Pictet - Chinese Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CNH)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>					
<b>OBLIGATIONS</b>					
<i>AUSTRALIE</i>					
3.65%	ICBC SYDNEY 16/18 S75 -SR-	CNH	1,200,000.00	1,194,852.00	0.36
				1,194,852.00	0.36
<i>CHINE</i>					
2.75%	CHINE 16/23 '2606'	CNY	1,000,000.00	957,163.05	0.29
2.90%	CHINE 16/26 '2610'	CNY	3,700,000.00	3,468,952.70	1.04
3.02%	CHINA PETROCHEMICAL 16/23 'B1' T2	CNY	10,000,000.00	9,394,105.34	2.81
3.04%	GUANDONG PROVINCE 16/26	CNY	10,000,000.00	9,164,896.12	2.74
3.11%	GOV. JIANGSU PROVINCE 15/20 '2533'	CNY	10,000,000.00	9,756,658.79	2.92
3.20%	CHINE 17/24 S.1706	CNY	10,000,000.00	9,696,065.74	2.90
3.25%	CHINA HUADIAN 16/21 SB	CNY	10,000,000.00	9,463,289.11	2.83
3.27%	CHINE 16/46 S.2619	CNY	439,000.00	361,870.24	0.11
3.30%	CHINA PETROLEUM 16/26 'C'	CNY	617,000.00	542,191.79	0.16
3.40%	CHINE 03/23 '3'	CNY	9,458,000.00	9,166,044.64	2.74
3.47%	CHINE 17/22 S.1714	CNY	20,000,000.00	19,788,288.41	5.90
3.48%	EXPORT-IMPORT BANK CANADA 15/20 '1516'	CNY	10,000,000.00	9,729,972.58	2.91
3.49%	CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	2,869,528.04	0.86
3.51%	CHINE 15/25 S.2516	CNY	4,000,000.00	3,899,564.11	1.17
3.52%	CHINE 16/46 '2608'	CNY	600,000.00	517,253.21	0.15
3.57%	CHINE 17/24 S.1713	CNY	10,000,000.00	9,887,258.86	2.95
3.70%	PETROCHINA 16/26 '02B'	CNY	1,000,000.00	909,652.36	0.27
3.73%	AGRICULTURAL BANK OF CHINA 15/18 '1515'	CNY	10,000,000.00	9,830,838.93	2.94
3.85%	CHINE 18/28 '1804'	CNY	10,000,000.00	10,071,616.52	3.00
3.85%	AGRICULTURAL DEV. BANK OF CHINA 17/27 '1705'	CNY	10,000,000.00	9,312,432.15	2.78
3.93%	CHONGQING LONGHU DEVELOPMENT 15/20	CNY	2,000,000.00	1,989,431.68	0.59
3.94%	CHINE 15/45 S.2517	CNY	1,000,000.00	966,138.65	0.29
4.05%	CHINE 17/47 S.2715	CNY	1,000,000.00	982,384.38	0.29
4.09%	CHINE 15/35 '1508'	CNY	10,000,000.00	10,035,941.45	3.00
4.11%	EXPORT-IMPORT BANK CHINA 17/22 '1709'	CNY	10,000,000.00	9,791,412.83	2.93
4.24%	CHINA DEVELOPMENT BANK 17/27	CNY	10,000,000.00	9,636,442.62	2.88
4.26%	CHINE 01/21 '1107'	CNY	3,000,000.00	3,025,960.43	0.90
4.34%	CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	1,402,174.50	0.42
4.375%	YANGZHOU URBAN 17/20 -SR-	USD	200,000.00	1,259,656.15	0.38
4.60%	CHINA SOUTHERN POWER 10/20 'B'	CNY	10,000,000.00	9,945,535.84	2.97
4.73%	CHINA THREE GORGES 17/20 '1'	CNY	10,000,000.00	10,006,105.94	2.99
4.74%	STATE GRID CORP 10/20 'A'	CNY	10,000,000.00	9,969,134.62	2.98
4.76%	CHINE 13/43 '2319'	CNY	535,000.00	588,480.40	0.18
4.80%	CENTRAL HUIJIN INVESTMENT 18/19 '2'	CNY	10,000,000.00	9,976,119.75	2.98
4.80%	CHINA NATIONAL PETROLEUM 12/22	CNY	10,000,000.00	9,926,015.38	2.97
4.88%	SHENHUA GROUP 15/20	CNY	10,000,000.00	9,975,166.78	2.98
4.90%	CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	941,921.10	0.28
5.00%	DATANG INTERNATIONAL POWER GENERATION 14/24	CNY	2,989,000.00	2,949,366.49	0.88
5.02%	CHINA POWER INVESTMENT 03/18	CNY	2,075,000.00	2,074,837.44	0.62
5.10%	CITIC SECURITIES 15/25	CNY	2,000,000.00	1,989,164.25	0.59
5.10%	DATANG INTL POWER 13/23	CNY	1,027,000.00	1,023,977.70	0.31
5.14%	CHINA NORTHERN LOCOMOTIVE 13/20 '2'	CNY	10,000,000.00	10,025,040.64	3.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Chinese Local Currency Debt

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CNH) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.20% CHINA RAILWAY GROUP 15/PERP	CNY	5,000,000.00	4,972,000.55	1.49
5.40% BEIJING STATE-OWNED CAPITAL MANAGEMENT 11/21	CNY	10,000,000.00	10,074,630.11	3.00
5.70% LEGEND HOLDINGS 12/22	CNY	1,429,000.00	1,446,725.02	0.43
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	5,000,000.00	5,486,324.52	1.64
5.90% ZHEJIANG GEELY HOLDING GROUP 13/20	CNY	2,000,000.00	2,022,781.51	0.60
6.40% ZHEJIANG GEELY 11/18	CNY	1,000,000.00	1,000,977.21	0.30
			282,271,490.63	84.34
<i>HONG KONG</i>				
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	200,000.00	1,249,347.10	0.37
			1,249,347.10	0.37
<i>ILES CAÏMANS</i>				
4.00% SINOSTRONG INTERNATIONAL 15/18 -SR-	CNH	2,000,000.00	1,998,040.00	0.60
5.375% CIFI HOLDINGS 17/PERP -SR-	USD	300,000.00	1,724,263.25	0.52
6.00% CENTRAL CHINA REAL ESTATE 17/18 -SR-	USD	300,000.00	1,890,322.38	0.56
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	500,000.00	3,100,137.88	0.93
6.50% CAR 18/21 -SR-S	CNH	3,000,000.00	2,963,790.00	0.89
6.525% CHINA AOYUAN PROPERTY 16/19 -S-	USD	450,000.00	2,870,516.75	0.86
6.875% SHUI ON DEVELOPEMENT 18/21 -SR-S	CNH	2,000,000.00	2,013,000.00	0.60
7.625% POWERLONG R.E.H. 15/18 -SR-S	USD	300,000.00	1,919,111.75	0.57
			18,479,182.01	5.53
<i>ILES VIERGES BRITANNIQUES</i>				
3.90% COASTAL EMERALD 18/19 -SR-	USD	500,000.00	3,136,097.11	0.94
4.75% NEW METRO GLOBAL 18/19 -SR-S	USD	500,000.00	3,135,971.54	0.94
5.20% BEIJING CAPITAL POLARIS 18/20 -SR-S	CNH	2,000,000.00	2,005,380.00	0.60
5.55% START PLUS INVESTMENTS 15/18	CNH	2,000,000.00	2,002,390.00	0.60
6.25% YINGDE GAS INVESTMENT 18/23 -SR-S	USD	200,000.00	1,233,155.25	0.37
			11,512,993.90	3.45
<i>PAYS-BAS</i>				
4.25% BMW FINANCE 17/20 -SR-	CNH	2,000,000.00	1,984,520.00	0.59
			1,984,520.00	0.59
<b>TOTAL I.</b>			<b>316,692,385.64</b>	<b>94.64</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>OBLIGATIONS</b>				
<i>ILES CAÏMANS</i>				
3.875% COUNTRY GARDEN HOLDINGS 17/18 -SR-	USD	300,000.00	1,885,105.08	0.56
5.375% LOGAN PROPERTY HOLDINGS 17/18 -SR-	USD	500,000.00	3,150,474.52	0.94
5.75% SHIMAO PROPERTY 18/21 -SR-S	CNH	1,000,000.00	1,001,795.00	0.30
			6,037,374.60	1.80
<b>TOTAL II.</b>			<b>6,037,374.60</b>	<b>1.80</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>322,729,760.24</b>	<b>96.44</b>
AVOIRS EN BANQUE			6,535,753.34	1.95
AUTRES ACTIFS NETS			5,379,833.15	1.61
<b>TOTAL DES ACTIFS NETS</b>			<b>334,645,346.73</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Chinese Local Currency Debt

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Chine	84.34
Iles Caimans	7.33
Iles Vierges britanniques	3.45
Pays-Bas	0.59
Hong Kong	0.37
Australie	0.36
	<b>96.44</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	65.87
Obligations d'états ou de villes	30.57
	<b>96.44</b>

# Pictet - European Equity Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
SILTRONIC	31,456.00	4,364,520.00	1.65
		4,364,520.00	1.65
<i>AUTRICHE</i>			
AMS	83,766.00	7,102,695.38	2.68
		7,102,695.38	2.68
<i>BELGIQUE</i>			
ANHEUSER-BUSCH INBEV	99,697.00	8,900,948.16	3.36
ONTEX GROUP	161,721.00	3,512,580.12	1.32
		12,413,528.28	4.68
<i>DANEMARK</i>			
DE SAMMENSLUTTEDE VOGNMAEND	81,922.00	5,212,721.80	1.97
PANDORA	81,253.00	7,083,207.89	2.67
		12,295,929.69	4.64
<i>ESPAGNE</i>			
BANCO BILBAO VIZCAYA ARGENTARIA	1,200,964.00	7,720,997.56	2.91
GESTAMP AUTOMOCION	1,784,790.00	11,815,309.80	4.45
GRIFOLS 'B' ADR -SPONS.-	219,521.00	3,784,076.61	1.43
MERLIN PROPERTIES SOCIMI	643,372.00	8,003,547.68	3.02
OBRASCON HUARTE LAIN	1,378,600.00	4,774,091.80	1.80
		36,098,023.45	13.61
<i>FINLANDE</i>			
NOKIA	1,976,023.00	8,862,463.16	3.34
		8,862,463.16	3.34
<i>FRANCE</i>			
BOLLORE	866,396.00	3,751,494.68	1.41
BOLLORE ISS.18	3,541.00	15,332.53	0.01
DANONE	113,959.00	7,490,525.07	2.82
ELIS	309,944.00	6,229,874.40	2.35
ORPEA	40,601.00	4,192,053.25	1.58
SAFRAN	102,267.00	8,792,916.66	3.32
VINCI	65,375.00	5,223,462.50	1.97
VIVENDI	336,936.00	7,075,656.00	2.67
		42,771,315.09	16.13
<i>IRLANDE</i>			
SMURFIT KAPPA GROUP	170,484.00	5,612,333.28	2.12
		5,612,333.28	2.12

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - European Equity Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>ITALIE</i>			
BPER BANCA	1,243,631.00	5,633,648.43	2.12
		5,633,648.43	2.12
<i>PAYS-BAS</i>			
ASML HOLDING	47,125.00	7,547,068.75	2.85
KONINKLIJKE DSM	49,242.00	3,970,874.88	1.50
OCI	424,255.00	7,956,902.53	3.00
		19,474,846.16	7.35
<i>ROYAUME-UNI</i>			
ASTRAZENECA	140,768.00	7,860,399.93	2.96
BBA AVIATION	332,005.00	1,213,335.15	0.46
CINEWORLD GROUP	34,536.00	92,887.97	0.04
DIGNITY	275,137.00	2,744,431.91	1.03
GLAXOSMITHKLINE	830,059.00	13,198,220.64	4.97
INFORMA	1,097,496.00	8,995,676.04	3.39
INMARSAT	1,710,940.00	7,066,542.13	2.66
KAZ MINERALS	549,131.00	5,372,861.57	2.03
LIVANOVA	162,294.00	11,678,679.02	4.40
PRUDENTIAL	495,902.00	10,059,893.36	3.79
ROYAL DUTCH SHELL 'A'	57,231.00	1,475,680.32	0.56
ROYAL DUTCH SHELL 'B'	398,179.00	10,341,535.56	3.90
SAGA	3,972,012.00	5,110,498.90	1.93
SOPHOS GROUP	2,020,126.00	9,972,622.00	3.76
		95,183,264.50	35.88
<i>RUSSIE</i>			
MOSCOW EXCHANGE	2,443,710.00	4,062,829.47	1.53
		4,062,829.47	1.53
<i>SUISSE</i>			
NESTLE	130,836.00	8,400,938.03	3.17
		8,400,938.03	3.17
<b>TOTAL I.</b>		<b>262,276,334.92</b>	<b>98.90</b>
<b>II. AUTRES VALEURS MOBILIERES</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
AIST MEDIALAB -DEF-	10,242.00	0.00	0.00
		0.00	0.00
<b>TOTAL II.</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>262,276,334.92</b>	<b>98.90</b>
AVOIRS EN BANQUE		3,182,833.64	1.20
AUTRES PASSIFS NETS		-271,705.10	-0.10
<b>TOTAL DES ACTIFS NETS</b>		<b>265,187,463.46</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - European Equity Selection

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Royaume-Uni	35.88
France	16.13
Espagne	13.61
Pays-Bas	7.35
Belgique	4.68
Danemark	4.64
Finlande	3.34
Suisse	3.17
Autriche	2.68
Irlande	2.12
Italie	2.12
Allemagne	1.65
Russie	1.53
	<b>98.90</b>

### Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	10.50
Divers	9.52
Communications	8.67
Industrie pharmaceutique et cosmétique	7.93
Alimentation et boissons non alcoolisées	5.99
Holdings et sociétés financières	5.20
Banques et organismes de crédit	5.03
Pétrole	4.46
Industrie automobile	4.45
Services aux collectivités	4.05
Transport et fret	3.85
Assurances	3.79
Construction et matériaux de construction	3.77
Internet, logiciel et services techniques informatiques	3.76
Edition et arts graphiques	3.39
Tabac et alcool	3.36
Biens de consommation divers	2.67
Mines et aciéries	2.03
Industrie textile et du vêtement	1.93
Soins de santé et services sociaux	1.58
Produits chimiques	1.50
Biotechnologie	1.43
Gastronomie	0.04
	<b>98.90</b>

# Pictet - Small Cap Europe

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
AIXTRON	126,146.00	1,977,338.55	0.82
CECONOMY	388,981.00	3,636,972.35	1.51
HELLA KGAA HUECK & CO	69,731.00	3,723,635.40	1.55
HYPOPORT	12,820.00	1,748,648.00	0.73
JENOPTIK	151,302.00	4,345,393.44	1.81
KION GROUP	64,622.00	4,894,470.28	2.03
LEG IMMOBILIEN AG	31,935.00	2,916,942.90	1.21
NEMETSCHKE	38,037.00	3,461,367.00	1.44
SCOUT24	121,584.00	4,600,738.56	1.91
		31,305,506.48	13.01
<i>AUTRICHE</i>			
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT	30,620.00	2,735,897.00	1.14
		2,735,897.00	1.14
<i>BELGIQUE</i>			
D'IETEREN	73,383.00	2,414,300.70	1.00
KBC ANCORA	102,026.00	5,116,603.90	2.13
KINOPOLIS GROUP	59,716.00	3,218,692.40	1.34
		10,749,597.00	4.47
<i>DANEMARK</i>			
FLSMIDTH & CO 'B'	42,362.00	2,209,031.32	0.92
		2,209,031.32	0.92
<i>ESPAGNE</i>			
NH HOTEL GROUP	923,209.00	5,894,689.47	2.45
		5,894,689.47	2.45
<i>FINLANDE</i>			
HUHTAMAKI	81,276.00	2,896,676.64	1.20
VALMET CORPORATION	344,401.00	5,606,848.28	2.33
		8,503,524.92	3.53
<i>FRANCE</i>			
FNAC DARTY	65,236.00	5,678,793.80	2.36
MAISONS DU MONDE FRANCE	87,134.00	2,584,394.44	1.07
PLASTIC OMNIUM	158,026.00	6,147,211.40	2.55
RUBIS	62,591.00	3,670,962.15	1.53
SOITEC	38,668.00	2,277,545.20	0.95
TELEPERFORMANCE	58,872.00	7,417,872.00	3.07
TRIGANO	30,036.00	4,406,281.20	1.83
WORLDLINE	93,163.00	3,843,905.38	1.60
		36,026,965.57	14.96

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Small Cap Europe

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>IRLANDE</i>			
DALATA HOTEL GROUP	1,032,866.00	6,403,769.20	2.65
SMURFIT KAPPA GROUP	109,120.00	3,592,230.40	1.49
		9,995,999.60	4.14
<i>ITALIE</i>			
CERVED INFORMATION SOLUTIONS	305,613.00	3,095,859.69	1.29
CREDITO EMILIANO	798,008.00	5,673,836.88	2.36
DATALOGIC	174,926.00	4,451,866.70	1.85
F.I.L.A.	146,661.00	2,563,634.28	1.07
		15,785,197.55	6.57
<i>LUXEMBOURG</i>			
SOLUTIONS 30	108,579.00	3,333,375.30	1.39
		3,333,375.30	1.39
<i>PAYS-BAS</i>			
BE SEMICONDUCTOR INDUSTRIES	60,804.00	5,049,772.20	2.10
TKH GROUP DUTCH	94,774.00	4,928,248.00	2.05
		9,978,020.20	4.15
<i>ROYAUME-UNI</i>			
ARROW GLOBAL	882,304.00	3,522,329.18	1.46
ASHMORE GROUP	626,579.00	2,720,121.27	1.13
BBA AVIATION	1,125,388.00	4,112,807.99	1.71
CARD FACTORY	1,125,609.00	2,427,854.93	1.01
COATS GROUP	5,553,991.00	4,852,634.59	2.02
ESSENTRA	361,523.00	1,747,593.94	0.73
HASTINGS GROUP HOLDINGS	652,998.00	1,948,467.83	0.81
IG GROUP HOLDINGS	303,102.00	2,757,167.44	1.15
INFORMA	686,820.00	5,629,551.46	2.34
JARDINE LLOYD THOMPSON GROUP	201,134.00	2,941,149.93	1.22
MELROSE INDUSTRIES	1,657,001.00	4,365,946.38	1.81
MONEYSUPERMARKET.COM GROUP	933,326.00	3,053,206.37	1.27
ON THE BEACH GROUP	677,269.00	4,132,935.50	1.72
POLYPIPE GROUP	698,026.00	2,770,731.81	1.15
SECURE TRUST BANK	66,779.00	1,378,675.74	0.57
SPIRAX-SARCO ENGINEERING	59,925.00	3,933,661.80	1.63
SYNTHOMER	623,049.00	3,408,356.59	1.42
		55,703,192.75	23.15
<i>SUEDE</i>			
AMBEA	338,715.00	1,976,434.60	0.82
CONCENTRIC	255,736.00	3,649,914.99	1.52
COOR SERVICE MANAGEMENT	737,828.00	4,792,419.17	1.99
HEMFOSA FASTIGHETER	155,604.00	1,530,395.74	0.64
HUSQVARNA 'B'	609,323.00	4,761,119.54	1.98
TELE2 'B'	533,131.00	5,183,921.74	2.15
		21,894,205.78	9.10

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Small Cap Europe

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>SUISSE</i>			
ASCOM HOLDING	167,823.00	2,892,753.10	1.20
BKW	87,811.00	4,742,091.05	1.97
BOBST GROUP	38,581.00	3,462,679.67	1.44
CLARIANT	216,099.00	4,185,447.44	1.74
KOMAX HOLDING	17,567.00	4,113,918.78	1.71
SUNRISE COMMUNICATIONS	15,805.00	1,074,285.43	0.45
		20,471,175.47	8.51
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>234,586,378.41</b>	<b>97.49</b>
AVOIRS EN BANQUE		2,366,711.86	0.98
DEPOTS BANCAIRES		4,049,225.85	1.68
AUTRES PASSIFS NETS		-387,056.19	-0.15
<b>TOTAL DES ACTIFS NETS</b>		<b>240,615,259.93</b>	<b>100.00</b>

# Pictet - Small Cap Europe

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Royaume-Uni	23.15
France	14.96
Allemagne	13.01
Suède	9.10
Suisse	8.51
Italie	6.57
Belgique	4.47
Pays-Bas	4.15
Irlande	4.14
Finlande	3.53
Espagne	2.45
Luxembourg	1.39
Autriche	1.14
Danemark	0.92
	<b>97.49</b>

### Répartition économique

(en % des actifs nets)

Construction de machines et appareils	13.67
Holdings et sociétés financières	12.87
Gastronomie	8.27
Equipements électriques et électroniques	7.53
Services aux collectivités	6.69
Internet, logiciel et services techniques informatiques	5.17
Commerce de détail et grands magasins	4.94
Communications	3.80
Biens de consommation divers	3.75
Edition et arts graphiques	3.35
Alimentation et boissons non alcoolisées	3.07
Banques et organismes de crédit	2.93
Divers	2.64
Produits chimiques	2.47
Bois et papier	2.33
Assurances	2.03
Services publics	1.97
Immobilier	1.85
Transport et fret	1.71
Parts d'organismes de placement collectif	1.42
Construction et matériaux de construction	1.15
Pétrole	1.14
Industrie automobile	1.00
Commerce divers	0.92
Soins de santé et services sociaux	0.82
	<b>97.49</b>



# Pictet - Emerging Markets

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>AFRIQUE DU SUD</i>			
BARCLAYS AFRICA GROUP	791,877.00	12,531,705.99	2.43
NASPERS 'N'	103,656.00	25,760,612.99	4.98
		38,292,318.98	7.41
<i>BERMUDES</i>			
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	2,980,000.00	6,219,491.64	1.20
COSAN 'A'	526,565.00	5,365,697.35	1.04
		11,585,188.99	2.24
<i>BRESIL</i>			
ATACADAO	1,599,400.00	7,111,654.32	1.38
INSTITUTO HERMES PARDINI	899,700.00	8,074,074.42	1.56
ITAUSA INVESTIMENTOS ITAU N1	3,094.00	12,993.54	0.00
KROTON EDUCACIONAL -CV VOTING-	638,700.00	2,536,148.99	0.49
MRV ENGENHARIA E PARTICIPACOES	1,292,300.00	6,177,985.64	1.20
VALE ADR -SPONS.-	1,035,009.00	12,885,862.05	2.49
		36,798,718.96	7.12
<i>CHINE</i>			
ANHUI CONCH CEMENT 'A'	1,565,339.00	7,983,798.10	1.55
CHINA MERCHANTS BANK 'H'	4,090,500.00	16,756,453.33	3.24
CHINA PETROLEUM & CHEMICAL 'H'	11,998,000.00	10,533,017.52	2.04
CHINA SHENHUA ENERGY 'H'	3,238,500.00	8,046,430.04	1.56
HUAYU AUTOMOTIVE SYSTEMS 'A'	2,304,649.00	8,670,306.94	1.68
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	26,959,000.00	23,117,643.92	4.47
JIANGSU EXPRESSWAY 'H'	3,782,000.00	5,348,958.52	1.04
KWEICHOW MOUTAI CO LTD 'A'	5.00	547.63	0.00
MIDEA GROUP 'A'	736,885.00	6,476,737.12	1.25
PING AN INSURANCE 'H'	1,616,000.00	16,431,188.38	3.18
TRAVELSKY TECHNOLOGY 'H'	3,430,000.00	9,942,606.42	1.92
		113,307,687.92	21.93
<i>COREE DU SUD</i>			
HYUNDAI MARINE & FIRE INSURANCE	158,568.00	5,839,022.02	1.13
LOEN ENTERTAINMENT	115,630.00	11,987,198.78	2.32
SAMSUNG ELECTRONICS	10,508.00	24,172,715.09	4.68
SAMSUNG ELECTRONICS PFD NON-VOTING	6,492.00	12,333,559.75	2.39
SK HYNIX	159,264.00	11,998,254.45	2.32
		66,330,750.09	12.84
<i>GRECE</i>			
NATIONAL BANK OF GREECE	14,228,239.00	4,590,038.44	0.89
		4,590,038.44	0.89

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>GUERNESEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	1,431,064.00	4,350,434.56	0.84
		4,350,434.56	0.84
<i>HONG KONG</i>			
CNOOC	6,966,000.00	10,260,441.09	1.99
SJM HOLDINGS	8,119,000.00	7,055,237.58	1.37
		17,315,678.67	3.36
<i>HONGRIE</i>			
CHEMICAL WORKS OF GEDEON RICHTER	163,961.00	3,401,254.02	0.66
OTP BANK	196,366.00	8,711,738.25	1.69
		12,112,992.27	2.35
<i>ILES CAÏMANS</i>			
CHINA SCE PROPERTY HOLDINGS	15,552,000.00	8,045,203.03	1.56
CIFI HOLDINGS GROUP	11,662,000.00	10,178,606.75	1.97
XINYI GLASS HOLDINGS	6,540,000.00	9,849,630.80	1.91
		28,073,440.58	5.44
<i>ILES VIERGES BRITANNIQUES</i>			
MAIL.RU GROUP GDR -SPONS.-	226,309.00	7,748,820.16	1.50
		7,748,820.16	1.50
<i>INDONESIE</i>			
BANK TABUNGAN NEGARA	39,606,400.00	10,932,342.19	2.12
		10,932,342.19	2.12
<i>JERSEY</i>			
UNITED COMPANY RUSAL	11,526,000.00	6,975,847.08	1.35
		6,975,847.08	1.35
<i>LUXEMBOURG</i>			
TERNIUM ADR -SPONS.-	224,214.00	7,042,561.74	1.36
		7,042,561.74	1.36
<i>MEXIQUE</i>			
BANCO DEL BAJIO	3,300,500.00	7,021,168.93	1.36
GFNORTE FINANCIERO BANORTE 'O'	1,351,700.00	8,212,588.88	1.59
		15,233,757.81	2.95
<i>PAKISTAN</i>			
D.G. KHAN CEMENT CO	3,946,500.00	5,603,070.26	1.08
		5,603,070.26	1.08
<i>ROYAUME-UNI</i>			
KAZ MINERALS	981,827.00	11,646,017.15	2.25
		11,646,017.15	2.25

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>RUSSIE</i>			
BASHNEFT PFD	94,286.00	2,701,384.85	0.52
INTER RAO UES	79,543,512.00	5,152,218.28	1.00
POLYUS GDR -SPONS.- -S-	142,188.00	5,474,238.00	1.06
POLYUS PJSC	51,249.00	4,037,250.32	0.78
RASPADSKAYA	3,917,020.00	6,245,436.58	1.21
SBERBANK OF RUSSIA ADR -SPONS.-	501,553.00	9,178,419.90	1.78
SBERBANK PFD	2,810,415.00	10,375,677.22	2.01
X5 RETAIL GROUP GDR -SPONS.-	292,858.00	9,312,884.40	1.80
		52,477,509.55	10.16
<i>TAÏWAN</i>			
KING YUAN ELECTRONICS	6,929,000.00	7,188,744.49	1.39
PRIMAX ELECTRONICS	1,962,000.00	4,333,531.70	0.84
TAIWAN SEMICONDUCTOR MANUFACTURING	3,677,183.00	30,772,457.30	5.95
		42,294,733.49	8.18
<i>THAÏLANDE</i>			
TISCO FINANCIAL GROUP FGN	2,975,400.00	8,373,366.15	1.62
		8,373,366.15	1.62
<i>TURQUIE</i>			
AKBANK	2,634,146.00	6,184,733.26	1.20
YATAS YATAK VE YORGAN SANAYI TICARET	519,661.00	4,466,822.63	0.86
		10,651,555.89	2.06
<b>TOTAL ACTIONS</b>		<b>511,736,830.93</b>	<b>99.05</b>
<b>DROITS</b>			
<i>BRESIL</i>			
ITAUSA INVESTIMENTOS ITAU RIGHT	72.00	133.30	0.00
		133.30	0.00
<b>TOTAL DROITS</b>		<b>133.30</b>	<b>0.00</b>
<b>TOTAL I.</b>		<b>511,736,964.23</b>	<b>99.05</b>
<b>II. AUTRES VALEURS MOBILIERES</b>			
<b>ACTIONS</b>			
<i>ARGENTINE</i>			
GENERAL FABRIL 'B' (IN LIQUIDATION)	910,000,000.00	0.00	0.00
		0.00	0.00
<b>TOTAL II.</b>		<b>0.00</b>	<b>0.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>III. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>			
<i>CHYPRE</i>			
TURQUOISE VARIABLE CAPITAL INV. FUND - SUB-FUND A -A FIPPA-	4,034,566.00	2,058,441.49	0.40
		2,058,441.49	0.40
<b>TOTAL III.</b>		<b>2,058,441.49</b>	<b>0.40</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>513,795,405.72</b>	<b>99.45</b>
AVOIRS EN BANQUE		3,556,000.83	0.69
AUTRES PASSIFS NETS		-702,220.05	-0.14
<b>TOTAL DES ACTIFS NETS</b>		<b>516,649,186.50</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Chine	21.93
Corée du Sud	12.84
Russie	10.16
Taiwan	8.18
Afrique du Sud	7.41
Brésil	7.12
Iles Caïmans	5.44
Hong Kong	3.36
Mexique	2.95
Hongrie	2.35
Royaume-Uni	2.25
Bermudes	2.24
Indonésie	2.12
Turquie	2.06
Thaïlande	1.62
Iles Vierges britanniques	1.50
Luxembourg	1.36
Jersey	1.35
Pakistan	1.08
Grèce	0.89
Guernesey	0.84
Chypre	0.40
Argentine	0.00
	<b>99.45</b>

### Répartition économique

(en % des actifs nets)

Banques et organismes de crédit	22.78
Equipements électriques et électroniques	22.65
Mines et aciéries	7.51
Communications	4.98
Assurances	4.31
Pétrole	4.03
Immobilier	3.53
Transport et fret	2.72
Acier inoxydable	2.71
Construction et matériaux de construction	2.63
Edition et arts graphiques	2.32
Industrie pharmaceutique et cosmétique	2.22
Pierres et métaux précieux	1.84
Commerce de détail et grands magasins	1.80
Holdings et sociétés financières	1.62
Internet, logiciel et services techniques informatiques	1.50
Commerce divers	1.38
Gastronomie	1.37
Services aux collectivités	1.33
Industrie automobile	1.20
Divers	1.20
Agriculture et pêche	1.04
Services publics	1.00
Produits d'investissement divers	0.86
Pétrole et gaz	0.52
Parts d'organismes de placement collectif	0.40
Droits	0.00
Tabac et alcool	0.00
	<b>99.45</b>

# Pictet - Emerging Europe

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTE</b>			
<b>ACTIONS</b>			
<i>CHYPRE</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	180,616.00	1,741,762.34	1.24
TCS GROUP HOLDING 'A' GDR	522,200.00	9,320,074.40	6.62
		11,061,836.74	7.86
<i>GRECE</i>			
ALPHA BANK	1,108,814.00	1,918,248.22	1.36
EUROBANK ERGASIAS	759,878.00	583,206.37	0.41
NATIONAL BANK OF GREECE	9,193,740.00	2,401,404.89	1.71
PIRAEUS BANK	124,664.00	320,386.48	0.23
		5,223,245.96	3.71
<i>GUERNESEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	1,448,138.00	3,591,350.37	2.55
		3,591,350.37	2.55
<i>HONGRIE</i>			
OTP BANK	120,504.00	4,408,217.03	3.13
		4,408,217.03	3.13
<i>ILES VIERGES BRITANNIQUES</i>			
LENTA -GDR SPONSORED- REG.S	914,531.00	4,424,491.70	3.15
MAIL.RU GROUP GDR -SPONS.-	127,508.00	3,626,646.50	2.58
		8,051,138.20	5.73
<i>JERSEY</i>			
UNITED COMPANY RUSAL	3,696,000.00	1,818,859.22	1.29
		1,818,859.22	1.29
<i>LUXEMBOURG</i>			
KERNEL HOLDING	63,346.00	751,863.42	0.53
		751,863.42	0.53
<i>PAYS-BAS</i>			
YANDEX 'A'	62,826.00	2,015,275.41	1.43
		2,015,275.41	1.43
<i>POLOGNE</i>			
ALIOR BANK	271,850.00	4,746,372.09	3.38
BANK PEKAO	54,320.00	1,589,910.19	1.13
BANK ZACHODNI	12,252.00	1,053,428.71	0.75
CCC	46,599.00	2,579,615.08	1.83
DINO POLSKA	102,217.00	2,107,379.19	1.50
GRUPA LOTOS	164,878.00	2,066,552.15	1.47

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Europe

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
KGHM POLSKA MIEDZ	28,681.00	591,103.80	0.42
PKO BANK POLSKI	276,170.00	2,651,168.99	1.89
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	105,028.00	1,040,905.57	0.74
		18,426,435.77	13.11
<i>ROUMANIE</i>			
BANCA TRANSILVANIA CLUJ	7,804,697.00	4,411,351.81	3.14
ROMGAZ	162,254.00	1,287,751.77	0.92
		5,699,103.58	4.06
<i>ROYAUME-UNI</i>			
EVRAZ	859,456.00	4,259,484.83	3.03
		4,259,484.83	3.03
<i>RUSSIE</i>			
AEROFLOT	405,509.00	884,234.15	0.63
GAZPROM ADR -SPONS.-	1,797,193.00	7,110,740.18	5.06
GROUP LSR GDR -SPONS.- REG.S	1,420,815.00	3,696,881.24	2.63
LUKOIL ADR -SPONS.-	114,212.00	6,398,511.37	4.55
MECHEL	714,227.00	1,288,751.99	0.92
MECHEL PFD ADR -SPONS.-	1.00	1.04	0.00
MMC NORILSK NICKEL ADR -SPONS.-	77,871.00	1,173,589.81	0.83
NOVATEK GDR -SPONS.- REG.S	9,963.00	1,109,835.69	0.79
NOVOLIPETSK STEEL	681,120.00	1,389,093.68	0.99
OADO ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	1,539,702.00	6,863,153.18	4.88
OGK-2	260,437,000.00	1,697,798.01	1.21
POLYUS PJSC	3,632.00	229,118.67	0.16
RASPADSKAYA	1,310,210.00	1,751,245.50	1.25
SBERBANK OF RUSSIA	2,514,719.00	8,993,333.58	6.40
SBERBANK PFD	460,200.00	1,390,114.60	0.99
TATNEFT	389,440.00	3,386,866.53	2.41
VTB BANK	3,508,490,000.00	2,537,746.81	1.80
VTB BANK GDR -SPONS.- REG.S	919,637.00	1,464,121.48	1.04
X5 RETAIL GROUP GDR -SPONS.-	76,563.00	2,091,732.80	1.49
		53,456,870.31	38.03
<i>TURQUIE</i>			
AKBANK	1,843,494.00	3,617,423.97	2.57
TOFAS TURK OTOMOBIL FABRIKASI	253,779.00	1,380,388.55	0.98
TUPRAS TURKIY PETROL RAFINERILERI	104,001.00	2,346,037.77	1.67
TURKIYE GARANTI BANKASI	1,878,581.00	4,202,969.28	2.99
TURKIYE HALK BANKASI	774,299.00	1,438,325.13	1.02
TURKIYE IS BANKASI 'C'	342,928.00	501,871.19	0.36
TURKIYE VAKIFLAR BANKASI	461,078.00	615,159.24	0.44
ULKER BISKUVI SANAYI	553,233.00	2,493,677.03	1.77
YAPI VE KREDI BANKASI	536,073.00	489,647.72	0.35
YATAS YATAK VE YORGAN SANAYI TICARET	572,429.00	4,037,147.11	2.87
		21,122,646.99	15.02
<b>TOTAL I.</b>		<b>139,886,327.83</b>	<b>99.48</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Europe

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>II. AUTRES VALEURS MOBILIERES</b>			
<b>ACTIONS</b>			
<i>SLOVAQUIE</i>			
CHIRANA PREMA -IN BANKRUPTCY-	21,076.00	0.00	0.00
		0.00	0.00
<b>TOTAL II.</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>139,886,327.83</b>	<b>99.48</b>
AVOIRS EN BANQUE		921,313.57	0.66
AUTRES PASSIFS NETS		-185,679.33	-0.14
<b>TOTAL DES ACTIFS NETS</b>		<b>140,621,962.07</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Emerging Europe

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Russie	38.03
Turquie	15.02
Pologne	13.11
Chypre	7.86
Iles Vierges britanniques	5.73
Roumanie	4.06
Grèce	3.71
Hongrie	3.13
Royaume-Uni	3.03
Guernesey	2.55
Pays-Bas	1.43
Jersey	1.29
Luxembourg	0.53
Slovaquie	0.00
	<b>99.48</b>

### Répartition économique

(en % des actifs nets)

Banques et organismes de crédit	35.09
Pétrole	12.14
Pétrole et gaz	9.61
Holdings et sociétés financières	6.62
Mines et aciéries	6.19
Commerce de détail et grands magasins	6.14
Internet, logiciel et services techniques informatiques	4.01
Produits d'investissement divers	2.87
Construction et matériaux de construction	2.63
Services aux collectivités	2.55
Acier inoxydable	2.54
Transport et fret	1.87
Industrie textile et du vêtement	1.83
Alimentation et boissons non alcoolisées	1.77
Services publics	1.21
Industrie automobile	0.98
Assurances	0.74
Nourriture et autres produits agricoles	0.53
Pierres et métaux précieux	0.16
Commerce divers	0.00
	<b>99.48</b>

# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTE</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
1&1 DRILLISCH	12,463.00	682,349.25	0.04
ADIDAS	44,217.00	8,695,273.05	0.49
ALLIANZ	104,339.00	19,135,772.60	1.07
AXEL SPRINGER	10,998.00	747,864.00	0.04
B.M.W. -OSR-	12,448.00	947,915.20	0.05
BASF REG.	215,002.00	17,731,214.94	0.99
BAYER REG.	193,720.00	17,781,558.80	0.99
BEIERSDORF	23,586.00	2,170,383.72	0.12
BMW BAYERISCHE MOTOREN WERKE	77,596.00	6,840,087.40	0.38
BRENTAG	36,684.00	1,771,837.20	0.10
COMMERZBANK	246,511.00	2,599,211.98	0.15
CONTINENTAL	25,742.00	5,773,930.60	0.32
COVESTRO	37,738.00	3,013,756.68	0.17
DAIMLER	225,548.00	15,556,045.56	0.87
DEUTSCHE BANK REG.	483,691.00	5,478,284.27	0.31
DEUTSCHE BOERSE REG.	45,252.00	5,004,871.20	0.28
DEUTSCHE LUFTHANSA	55,804.00	1,447,555.76	0.08
DEUTSCHE POST	226,538.00	8,046,629.76	0.45
DEUTSCHE TELEKOM REG.	780,430.00	10,340,697.50	0.58
DEUTSCHE WOHNEN INHABER	82,616.00	3,131,146.40	0.17
E.ON	514,333.00	4,639,283.66	0.26
EVONIK INDUSTRIES	39,109.00	1,120,081.76	0.06
FRAPORT	9,747.00	780,734.70	0.04
FRESENIUS	97,533.00	6,052,897.98	0.34
FRESENIUS MEDICAL CARE	50,516.00	4,191,817.68	0.23
FUCHS PETROLUB VORZ. -OSR-	15,754.00	694,751.40	0.04
GEA GROUP	41,917.00	1,448,232.35	0.08
HANNOVER RUECKVERSICHERUNGS REG.	14,279.00	1,583,541.10	0.09
HEIDELBERGCEMENT	34,562.00	2,757,356.36	0.15
HENKEL	24,235.00	2,479,240.50	0.14
HENKEL VORZ. -OSR-	42,113.00	4,499,774.05	0.25
HOCHTIEF	4,483.00	680,071.10	0.04
HUGO BOSS	14,570.00	1,030,973.20	0.06
INFINEON TECHNOLOGIES	266,061.00	5,784,166.14	0.32
INNOGY	32,433.00	1,247,697.51	0.07
K+S REG.	44,066.00	1,032,907.04	0.06
KION GROUP	16,822.00	1,274,098.28	0.07
LANXESS	21,631.00	1,345,448.20	0.08
LINDE -OPE-	43,723.00	7,481,005.30	0.42
MAN AG	7,786.00	737,723.50	0.04
MERCK	30,067.00	2,342,219.30	0.13
METRO	44,359.00	638,326.01	0.04
MTU AERO ENGINES HOLDINGS	12,113.00	1,657,058.40	0.09
MUENCHENER RUECKVERSICHERUNGS	36,153.00	6,827,494.05	0.38
OSRAM LICHT	23,441.00	1,400,834.16	0.08
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	35,360.00	2,386,800.00	0.13

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
PROSIEBEN SAT.1 MEDIA	55,801.00	1,572,472.18	0.09
R.W.E.	124,097.00	2,489,385.82	0.14
SAP AG	230,093.00	19,551,002.21	1.09
SCHAEFFLER PFD	41,235.00	516,880.73	0.03
SIEMENS AG	179,244.00	18,555,338.88	1.04
SIEMENS HEALTHINEERS	35,109.00	1,172,640.60	0.07
SYMRISE	28,892.00	1,888,381.12	0.11
TELEFONICA DEUTSCHLAND HOLDING	174,524.00	665,983.58	0.04
THYSSENKRUPP	103,787.00	2,199,246.53	0.12
TUI REG.	105,097.00	1,831,712.55	0.10
UNIPER	46,059.00	1,139,960.25	0.06
UNITED INTERNET REG.	29,310.00	1,497,741.00	0.08
VOLKSWAGEN	7,813.00	1,270,393.80	0.07
VOLKSWAGEN VORZ. -OSR-	43,503.00	7,020,514.14	0.39
VONOVIA	114,589.00	4,612,207.25	0.26
WIRECARD	27,409.00	2,629,071.28	0.15
ZALANDO	25,533.00	1,130,601.24	0.06
		272,754,452.76	15.24
<i>AUTRICHE</i>			
ANDRITZ	16,318.00	740,837.20	0.04
ERSTE GROUP BANK	71,459.00	2,915,527.20	0.16
OMV	34,976.00	1,653,665.28	0.09
RAIFFEISEN INTERNATIONAL BANK	33,990.00	1,073,744.10	0.06
VOEST-ALPINE	27,318.00	1,162,927.26	0.06
		7,546,701.04	0.41
<i>BELGIQUE</i>			
AGEAS REG.	44,366.00	1,861,597.36	0.10
ANHEUSER-BUSCH INBEV	178,419.00	15,929,248.32	0.89
COLRUYT	13,619.00	611,765.48	0.03
GROUPE BRUXELLES LAMBERT	19,230.00	1,784,544.00	0.10
KBC GROEP	58,981.00	4,171,136.32	0.23
PROXIMUS	36,938.00	931,945.74	0.05
SOLVAY	17,003.00	1,918,788.55	0.11
TELENET GROUP HOLDING	12,382.00	671,723.50	0.04
U.C.B.	29,837.00	1,974,612.66	0.11
UMICORE	49,608.00	2,129,671.44	0.12
		31,985,033.37	1.78
<i>DANEMARK</i>			
A.P. MOELLER-MAERSK 'A'	912.00	1,083,413.59	0.06
A.P. MOELLER-MAERSK 'B'	1,537.00	1,926,715.42	0.11
CARLSBERG 'B'	25,263.00	2,442,927.49	0.14
CHRISTIAN HANSEN HOLDING	23,568.00	1,647,294.81	0.09
COLOPLAST 'B'	28,217.00	1,932,869.46	0.11
DANSKE BANK	175,266.00	5,299,836.40	0.30
DE SAMMENSLUTTEDE VOGNMAEND	44,246.00	2,815,386.45	0.16
GENMAB	13,665.00	2,379,552.03	0.13
H. LUNDBECK	15,391.00	697,489.00	0.04
ISS	37,961.00	1,138,728.84	0.06
NOVO NORDISK 'B'	437,126.00	17,446,346.17	0.97
NOVOZYMES 'B'	52,875.00	2,216,012.89	0.12
ORSTED	43,716.00	2,298,991.47	0.13

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
PANDORA	24,994.00	2,178,845.06	0.12
TDC	187,075.00	1,257,875.60	0.07
TRYG	28,266.00	532,784.47	0.03
VESTAS WIND SYSTEMS	50,635.00	2,919,631.91	0.16
WILLIAM DEMANT HOLDING	26,393.00	793,844.14	0.04
		51,008,545.20	2.84
<i>ESPAGNE</i>			
ABERTIS INFRASTRUCTURAS	160,508.00	2,924,455.76	0.16
ACS	54,990.00	1,740,433.50	0.10
AENA	15,808.00	2,586,979.20	0.14
AMADEUS IT GROUP 'A'	102,671.00	6,158,206.58	0.34
BANCO BILBAO VIZCAYA ARGENTARIA	1,561,295.00	10,037,565.56	0.56
BANCO DE SABADELL	1,259,755.00	2,092,453.06	0.12
BANCO SANTANDER	3,777,735.00	20,003,106.83	1.12
BANKIA	283,078.00	1,030,120.84	0.06
BANKINTER	155,067.00	1,295,739.85	0.07
CAIXABANK SA	844,143.00	3,268,521.70	0.18
ENAGAS	53,868.00	1,197,485.64	0.07
ENDESA	76,679.00	1,371,403.92	0.08
FERROVIAL	115,788.00	1,964,343.42	0.11
GAS NATURAL SDG	81,462.00	1,579,548.18	0.09
GRIFOLS 'A'	67,838.00	1,560,952.38	0.09
IBERDROLA	1,358,000.00	8,109,976.00	0.45
INDITEX INDUSTRIA DE DISENO TEXTIL	257,273.00	6,542,452.39	0.37
INTERNATIONAL CONSOLIDATED AIRLINES	145,904.00	1,024,246.08	0.06
MAPFRE	260,917.00	704,736.82	0.04
RED ELECTRICA	100,776.00	1,685,982.48	0.09
REPSOL	292,987.00	4,223,407.61	0.24
SIEMENS GAMESA RENEWABLE ENERGY	57,817.00	753,066.43	0.04
TELEFONICA	1,095,382.00	8,793,726.70	0.49
		90,648,910.93	5.07
<i>FINLANDE</i>			
ELISA 'A'	34,262.00	1,259,813.74	0.07
FORTUM	106,162.00	1,852,526.90	0.10
KONE OYJ 'B'	78,781.00	3,192,993.93	0.18
METSO	26,537.00	679,612.57	0.04
NESTE	29,365.00	1,662,059.00	0.09
NOKIA	1,371,014.00	6,148,997.79	0.34
NOKIAN TYRES	27,068.00	998,809.20	0.06
ORION 'B'	22,848.00	568,229.76	0.03
SAMPO 'A'	104,505.00	4,729,896.30	0.26
STORA ENSO 'R' EUR	128,404.00	1,916,429.70	0.11
UPM-KYMMENE	124,569.00	3,749,526.90	0.21
WARTSILA CORPORATION 'B'	104,550.00	1,876,672.50	0.10
		28,635,568.29	1.59
<i>FRANCE</i>			
ACCOR	43,912.00	1,925,541.20	0.11
AEROPORTS DE PARIS	6,843.00	1,211,211.00	0.07
AIR LIQUIDE	100,243.00	9,972,173.64	0.56
AIRBUS	136,235.00	12,778,843.00	0.71
ALSTOM	36,847.00	1,348,968.67	0.08

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
AMUNDI	14,271.00	931,325.46	0.05
ARKEMA	16,129.00	1,709,674.00	0.10
ATOS	21,984.00	2,442,422.40	0.14
AXA	457,328.00	9,878,284.80	0.55
BIC	6,614.00	534,741.90	0.03
BIOMERIEUX	9,139.00	612,313.00	0.03
BNP PARIBAS 'A'	263,590.00	15,860,210.30	0.89
BOLLORE	205,399.00	889,377.67	0.05
BOUYGUES	50,679.00	2,063,142.09	0.12
BUREAU VERITAS	63,165.00	1,333,413.15	0.07
CAPGEMINI	37,631.00	3,808,257.20	0.21
CARREFOUR	135,456.00	2,282,433.60	0.13
CASINO GUICHARD PERRACHON	13,612.00	541,893.72	0.03
CNP ASSURANCES	38,928.00	798,024.00	0.04
COMPAGNIE DE SAINT-GOBAIN	117,080.00	5,018,048.80	0.28
CREDIT AGRICOLE	267,426.00	3,531,360.33	0.20
DANONE	141,479.00	9,299,414.67	0.52
DASSAULT AVIATION	552.00	856,152.00	0.05
DASSAULT SYSTEMES	30,250.00	3,339,600.00	0.19
EDENRED	52,890.00	1,493,613.60	0.08
EIFFAGE	16,834.00	1,556,808.32	0.09
ELECTRICITE DE FRANCE	137,672.00	1,619,022.72	0.09
ENGIE	427,098.00	5,789,313.39	0.32
ESSILOR INTERNATIONAL	48,839.00	5,352,754.40	0.30
EURAZEO	10,247.00	765,963.25	0.04
EUTELSAT COMMUNICATIONS	41,144.00	662,418.40	0.04
FAURECIA	17,390.00	1,142,870.80	0.06
FONCIERE DES REGIONS	7,726.00	692,635.90	0.04
GECINA	11,623.00	1,640,005.30	0.09
GROUPE EUROTUNNEL -REGROUPEMENT-	110,800.00	1,285,280.00	0.07
HERMES INTERNATIONAL	7,350.00	3,539,025.00	0.20
ICADE	7,782.00	613,999.80	0.03
ILIAD	6,011.00	1,009,848.00	0.06
IMERYS	7,992.00	630,568.80	0.04
INGENICO GROUP	13,908.00	916,259.04	0.05
IPSEN	8,681.00	1,095,108.15	0.06
JC DECAUX	18,203.00	514,416.78	0.03
KERING	17,825.00	6,930,360.00	0.39
KLEPIERRE	51,361.00	1,682,072.75	0.09
LAGARDERE SCA	27,034.00	627,188.80	0.04
LEGRAND	62,427.00	3,976,599.90	0.22
L'OREAL	58,869.00	10,793,631.15	0.60
LVMH MOET HENNESSY LOUIS VUITTON	65,315.00	16,341,813.00	0.91
MICHELIN 'B'	39,967.00	4,792,043.30	0.27
NATIXIS	223,312.00	1,486,811.30	0.08
ORANGE	469,576.00	6,473,105.16	0.36
PERNOD-RICARD	49,965.00	6,757,766.25	0.38
PEUGEOT	139,326.00	2,723,823.30	0.15
PUBLICIS	48,473.00	2,742,602.34	0.15
REMY COINTREAU	5,248.00	607,718.40	0.03
RENAULT S.A.	45,273.00	4,459,390.50	0.25
REXEL	70,012.00	962,665.00	0.05
SAFRAN	78,160.00	6,720,196.80	0.38
SANOFI	267,207.00	17,456,633.31	0.98

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
SCHNEIDER ELECTRIC S.A.	132,957.00	9,485,152.38	0.53
SCOR	39,866.00	1,325,943.16	0.07
SEB	5,142.00	798,038.40	0.04
SOCIETE GENERALE	178,783.00	7,895,057.28	0.44
SODEXO	21,264.00	1,741,521.60	0.10
SUEZ	86,876.00	1,022,530.52	0.06
TELEPERFORMANCE	13,512.00	1,702,512.00	0.10
THALES	24,944.00	2,467,959.36	0.14
TOTAL	563,213.00	25,981,015.69	1.44
UBISOFT ENTERTAINMENT	18,307.00	1,254,395.64	0.07
UNIBAIL-RODAMCO	23,421.00	4,348,108.65	0.24
VALEO	55,918.00	2,999,441.52	0.17
VEOLIA ENVIRONNEMENT	110,857.00	2,133,442.97	0.12
VINCI	118,849.00	9,496,035.10	0.53
VIVENDI	243,678.00	5,117,238.00	0.29
WENDEL INVESTISSEMENT	6,241.00	790,734.70	0.04
		297,380,286.48	16.61
<i>ILE DE MAN</i>			
GVC HOLDINGS	127,206.00	1,333,419.36	0.07
		1,333,419.36	0.07
<i>IRLANDE</i>			
AIB GROUP	195,229.00	955,060.27	0.05
BANK OF IRELAND GROUP	215,656.00	1,533,314.16	0.09
CRH	195,640.00	5,393,794.80	0.30
DCC	21,254.00	1,590,333.34	0.09
KERRY GROUP 'A'	36,729.00	3,026,469.60	0.17
PADDY POWER BETFAIR	18,624.00	1,554,172.80	0.09
RYANAIR HOLDINGS	36,904.00	590,464.00	0.03
		14,643,608.97	0.82
<i>ITALIE</i>			
ASSICURAZIONI GENERALI	292,195.00	4,565,546.88	0.26
ATLANTIA	106,421.00	2,676,488.15	0.15
DAVID CAMPARI-MILANO	142,056.00	873,644.40	0.05
ENEL	1,904,878.00	9,467,243.66	0.53
ENI	594,216.00	8,490,158.21	0.47
INTESA SANPAOLO	3,153,059.00	9,312,559.76	0.52
INTESA SANPAOLO SAVING -NC-	211,066.00	649,661.15	0.04
LEONARDO	90,366.00	847,452.35	0.05
LUXOTTICA GROUP	39,680.00	2,003,840.00	0.11
MEDIOBANCA	143,602.00	1,371,111.90	0.08
POSTE ITALIANE	118,269.00	877,555.98	0.05
PRYSMIAN	47,720.00	1,216,860.00	0.07
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	23,494.00	704,350.12	0.04
SNAM	538,359.00	2,009,694.15	0.11
TELECOM ITALIA	2,704,046.00	2,084,819.47	0.12
TELECOM ITALIA RISP. -NC-	1,337,609.00	904,758.73	0.05
TERNA RETE ELETTRICA NAZIONALE	333,886.00	1,585,624.61	0.09
UNICREDIT	470,987.00	8,001,127.16	0.45
UNIPOLSAI -POST RAGGRUPPAMENTO-	236,442.00	457,042.39	0.03
		58,099,539.07	3.27

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>JERSEY</i>			
EXPERIAN	215,553.00	3,780,183.17	0.21
FERGUSON	58,236.00	3,556,424.16	0.20
GLENCORE	2,867,291.00	11,571,062.72	0.65
RANDGOLD RESOURCES	22,081.00	1,481,451.39	0.08
SHIRE	212,190.00	8,641,668.41	0.48
WPP	295,266.00	3,814,128.31	0.21
		32,844,918.16	1.83
<i>LUXEMBOURG</i>			
ARCELORMITTAL	156,911.00	4,032,612.70	0.23
EUROFINS SCIENTIFIC	2,665.00	1,143,285.00	0.06
MILLICOM INTERNATIONAL CELLULAR SDR	15,059.00	832,651.77	0.05
RTL GROUP	9,141.00	616,560.45	0.03
SES GLOBAL FDR	82,326.00	904,351.11	0.05
TENARIS	112,580.00	1,570,491.00	0.09
		9,099,952.03	0.51
<i>NORVEGE</i>			
DNB	227,054.00	3,577,889.22	0.20
GJENSIDIGE FORSIKRING	45,753.00	680,455.60	0.04
MARINE HARVEST	98,343.00	1,601,112.21	0.09
NORSK HYDRO	313,532.00	1,492,083.62	0.08
ORKLA 'A'	187,952.00	1,637,854.18	0.09
SCHIBSTED 'B'	24,285.00	499,508.78	0.03
STATOIL	272,161.00	5,204,763.25	0.29
TELENOR	176,274.00	3,231,374.56	0.18
YARA INTERNATIONAL	42,586.00	1,460,332.69	0.08
		19,385,374.11	1.08
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	1,695.00	90,383.49	0.01
		90,383.49	0.01
<i>PAYS-BAS</i>			
ABN AMRO GROUP -DEP. RECEIPTS-	98,863.00	2,419,177.61	0.14
AEGON	414,801.00	2,271,450.28	0.13
AERCAP HOLDINGS	31,800.00	1,311,457.90	0.07
AKZO NOBEL	58,836.00	4,515,074.64	0.25
ALTICE 'A'	124,135.00	831,456.23	0.05
ASML HOLDING	91,002.00	14,573,970.30	0.81
BOSKALIS WESTMINSTER	22,039.00	524,528.20	0.03
EXOR HOLDING	24,856.00	1,434,688.32	0.08
FERRARI	28,644.00	2,793,935.76	0.16
FIAT CHRYSLER AUTOMOBILES	255,580.00	4,217,581.16	0.24
HEINEKEN	60,842.00	5,311,506.60	0.30
HEINEKEN HOLDING	27,079.00	2,266,512.30	0.13
ING GROUP	912,520.00	12,501,524.00	0.70
KONINKLIJKE AHOLD DELHAIZE	299,228.00	5,757,745.18	0.32
KONINKLIJKE DSM	42,453.00	3,423,409.92	0.19
KONINKLIJKE KPN NV	795,136.00	1,937,746.43	0.11
KONINKLIJKE VOPAK	15,655.00	623,851.75	0.03

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
NN GROUP	71,910.00	2,591,636.40	0.14
NXP SEMICONDUCTORS	81,560.00	7,759,094.94	0.43
QIAGEN	52,809.00	1,386,236.25	0.08
RANDSTAD HOLDING	27,792.00	1,484,648.64	0.08
RELX NV	225,640.00	3,797,521.20	0.21
ROYAL PHILIPS	220,991.00	6,887,184.52	0.38
STMICROELECTRONICS	148,669.00	2,673,811.97	0.15
UNILEVER SHS CERT.	381,744.00	17,510,597.28	0.98
WOLTERS KLUWER	68,963.00	2,978,511.97	0.17
		113,784,859.75	6.36
<i>PORTUGAL</i>			
BANCO ESPIRITO SANTO	534,923.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	537,872.00	1,660,948.74	0.09
GALP ENERGIA 'B'	117,507.00	1,798,444.64	0.10
JERONIMO MARTINS SGPS	61,089.00	904,422.65	0.05
		4,363,816.03	0.24
<i>ROYAUME-UNI</i>			
3I GROUP	228,509.00	2,238,927.97	0.13
ADMIRAL GROUP	46,958.00	987,675.22	0.06
ANGLO AMERICAN	312,377.00	5,918,236.69	0.33
ANTOFAGASTA	94,817.00	996,069.15	0.06
ASHTAD GROUP	115,925.00	2,565,207.39	0.14
ASSOCIATED BRITISH FOODS	83,412.00	2,369,986.71	0.13
ASTRAZENECA	297,308.00	16,601,498.78	0.93
AUTO TRADER GROUP	217,638.00	870,342.69	0.05
AVIVA	939,253.00	5,312,761.83	0.30
BABCOCK INTERNATIONAL GROUP	58,346.00	445,093.24	0.02
BAE SYSTEMS	748,633.00	4,964,638.63	0.28
BARCLAYS PLC	3,998,475.00	9,417,987.05	0.53
BARRATT DEVELOPMENTS	240,595.00	1,455,572.23	0.08
BERKELEY GROUP (UNITS)	29,074.00	1,256,530.51	0.07
BHP BILLITON PLC	492,841.00	7,890,305.84	0.44
BP PLC	4,637,809.00	25,352,373.72	1.42
BRITISH AMERICAN TOBACCO	537,194.00	25,312,205.98	1.41
BRITISH LAND	223,423.00	1,636,087.61	0.09
BT GROUP	1,970,781.00	5,114,031.70	0.29
BUNZL	78,845.00	1,884,090.82	0.11
BURBERRY GROUP	100,954.00	1,952,958.55	0.11
CAPITA GROUP	150,516.00	247,308.81	0.01
CARNIVAL PLC	41,033.00	2,143,593.32	0.12
CENTRICA	1,313,006.00	2,129,658.43	0.12
CNH INDUSTRIAL	243,427.00	2,441,572.81	0.14
COBHAM	562,088.00	787,952.15	0.04
COCA-COLA EUROPEAN PARTNERS	51,613.00	1,745,670.59	0.10
COMPASS GROUP	370,079.00	6,143,987.16	0.34
CONVATEC GROUP	310,025.00	704,063.17	0.04
CRODA INTERNATIONAL	30,950.00	1,612,613.89	0.09
DIAGEO	583,849.00	16,062,808.87	0.90
DIRECT LINE INSURANCE GROUP	327,852.00	1,425,897.45	0.08
EASYJET	34,959.00	639,797.26	0.04
FRESNILLO	49,365.00	714,254.96	0.04
G4S	375,131.00	1,061,581.56	0.06

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
GKN	395,147.00	2,086,812.01	0.12
GLAXOSMITHKLINE	1,152,355.00	18,322,836.74	1.02
HAMMERSON	181,346.00	1,109,947.15	0.06
HARGREAVES LANSDOWN	61,980.00	1,154,466.68	0.06
HSBC HOLDINGS	4,682,662.00	35,540,149.90	1.98
IMI	64,452.00	793,969.47	0.04
IMPERIAL TOBACCO GROUP	222,312.00	6,151,731.19	0.34
INTERCONTINENTAL HOTELS GROUP	42,361.00	2,062,216.52	0.12
INTERTEK GROUP	38,028.00	2,021,310.58	0.11
INVESTEC PLC	157,040.00	984,465.86	0.05
ITV	867,740.00	1,426,750.10	0.08
J SAINSBURY	377,456.00	1,028,121.18	0.06
JOHN WOOD GROUP	158,079.00	973,669.55	0.05
JOHNSON MATTHEY	44,307.00	1,537,358.67	0.09
KINGFISHER	511,715.00	1,707,252.15	0.10
LAND SECURITIES GROUP REIT	170,917.00	1,826,900.30	0.10
LEGAL & GENERAL GROUP	1,401,185.00	4,120,235.50	0.23
LLOYDS BANKING GROUP	16,906,099.00	12,468,745.36	0.70
LONDON STOCK EXCHANGE GROUP	73,782.00	3,472,348.41	0.19
MARKS & SPENCER GROUP	366,892.00	1,130,751.66	0.06
MEDICLINIC INTERNATIONAL	90,403.00	619,727.78	0.03
MEGGITT	183,711.00	904,818.45	0.05
MERLIN ENTERTAINMENTS	157,059.00	620,919.12	0.03
MICRO FOCUS INTERNATIONAL	101,724.00	1,144,975.56	0.06
MONDI GBP	86,729.00	1,894,422.16	0.11
NATIONAL GRID	795,328.00	7,277,338.53	0.41
NEXT	34,240.00	1,858,630.71	0.10
OLD MUTUAL	1,152,488.00	3,145,739.51	0.18
PEARSON	186,770.00	1,595,631.44	0.09
PERSIMMON	72,570.00	2,094,215.13	0.12
PRUDENTIAL	606,952.00	12,312,659.34	0.69
RECKITT BENCKISER GROUP	156,260.00	10,754,662.19	0.60
RELX PLC	250,584.00	4,187,305.14	0.23
RIO TINTO PLC	284,568.00	11,720,798.44	0.65
ROLLS-ROYCE HOLDINGS	392,449.00	3,901,612.15	0.22
ROYAL BANK OF SCOTLAND GROUP	847,131.00	2,500,682.15	0.14
ROYAL DUTCH SHELL 'A'	1,063,067.00	27,318,072.39	1.52
ROYAL DUTCH SHELL 'B'	877,486.00	22,790,133.77	1.27
ROYAL MAIL	215,644.00	1,330,202.34	0.07
RSA INSURANCE GROUP	234,182.00	1,682,820.17	0.09
SAGE GROUP	255,875.00	1,865,555.91	0.10
SCHRODERS	28,523.00	1,038,488.60	0.06
SCOTTISH & SOUTHERN ENERGY	235,649.00	3,429,729.93	0.19
SEGRO REIT	240,880.00	1,651,822.44	0.09
SEVERN TRENT	55,875.00	1,175,227.92	0.07
SKY	241,265.00	3,570,634.02	0.20
SMITH & NEPHEW	203,289.00	3,086,281.83	0.17
SMITHS GROUP	91,116.00	1,572,971.01	0.09
ST JAMES'S PLACE	121,188.00	1,501,872.26	0.08
STANDARD CHARTERED PLC	767,926.00	6,242,661.38	0.35
STANDARD LIFE ABERDEEN	633,596.00	2,599,540.04	0.15
TAYLOR WIMPEY	768,285.00	1,617,698.93	0.09
TESCO	2,273,646.00	5,339,773.57	0.30
TRAVIS PERKINS	57,335.00	807,009.46	0.05

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
UNILEVER PLC	288,719.00	13,026,279.77	0.73
UNITED UTILITIES GROUP	162,540.00	1,326,333.81	0.07
VODAFONE GROUP	6,257,564.00	13,862,542.72	0.77
WEIR GROUP	52,116.00	1,185,628.86	0.07
WHITBREAD	43,785.00	1,847,867.07	0.10
WM MORRISON SUPERMARKETS	519,867.00	1,266,000.21	0.07
		449,992,667.93	25.12
<i>SUEDE</i>			
ALFA LAVAL	68,787.00	1,316,669.26	0.07
ASSA ABLOY 'B'	236,022.00	4,132,778.97	0.23
ATLAS COPCO 'A'	156,859.00	5,500,861.75	0.31
ATLAS COPCO 'B'	90,975.00	2,866,225.21	0.16
BOLIDEN AB	64,646.00	1,835,866.41	0.10
ELECTROLUX 'B'	57,812.00	1,473,400.62	0.08
ERICSSON TELEFON 'B'	720,889.00	3,703,921.56	0.21
ESSITY 'B'	142,053.00	3,180,411.09	0.18
GETINGE 'B'	53,767.00	495,608.31	0.03
HENNES & MAURITZ 'B'	221,559.00	2,692,761.50	0.15
HEXAGON 'B'	60,230.00	2,900,468.05	0.16
HUSQVARNA 'B'	94,329.00	737,066.62	0.04
ICA GRUPPEN	17,908.00	513,607.22	0.03
INDUSTRIVAERDEN 'C'	38,087.00	717,199.70	0.04
INVESTOR 'B'	107,523.00	3,854,220.99	0.22
KINNEVIK AB 'B'	55,970.00	1,632,408.25	0.09
LUNDBERGFOERETAGEN 'B'	8,726.00	506,628.88	0.03
LUNDIN PETROLEUM	43,659.00	888,461.49	0.05
NORDEA BANK	715,481.00	6,189,411.47	0.35
SANDVIK	265,623.00	3,931,575.79	0.22
SECURITAS 'B'	72,680.00	1,000,256.85	0.06
SKANDINAVISKA ENSKILDA BANKEN 'A'	352,103.00	2,989,189.31	0.17
SKANSKA 'B'	80,857.00	1,339,668.86	0.07
SKF 'B'	89,159.00	1,475,921.02	0.08
SVENSKA HANDELSBANKEN 'A'	356,673.00	3,608,373.63	0.20
SWEDBANK 'A'	211,737.00	3,844,252.53	0.21
SWEDISH MATCH	41,962.00	1,537,965.81	0.09
TELE2 'B'	83,120.00	808,220.82	0.05
TELIA COMPANY	663,414.00	2,525,544.47	0.14
VOLVO 'B'	363,983.00	5,380,367.59	0.30
		73,579,314.03	4.12
<i>SUISSE</i>			
ABB	430,320.00	8,301,636.40	0.46
ADECCO GROUP REG.	37,584.00	2,170,080.09	0.12
BALOISE HOLDING	11,156.00	1,383,956.92	0.08
BARRY CALLEBAUT	508.00	805,757.64	0.05
CLARIANT	55,129.00	1,067,749.19	0.06
COCA-COLA HBC -REGISTERED-	43,534.00	1,302,059.17	0.07
COMPAGNIE FINANCIERE RICHEMONT	122,014.00	8,885,017.49	0.50
CREDIT SUISSE GROUP	567,091.00	7,699,545.12	0.43
DUFREY	7,916.00	841,202.37	0.05
EMS-CHEMIE HOLDING	1,991.00	1,019,418.29	0.06
GEBERIT	8,708.00	3,123,245.91	0.17
GIVAUDAN	2,157.00	3,985,408.90	0.22

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Europe Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
JULIUS BAER GROUPE	52,683.00	2,627,654.67	0.15
KUEHNE & NAGEL INTERNATIONAL	12,491.00	1,594,116.43	0.09
LAFARGEHOLCIM	106,738.00	4,740,068.30	0.26
LINDT & SPRUENGLI	23.00	1,357,302.00	0.08
LINDT & SPRUENGLI 'C'	245.00	1,232,589.00	0.07
LONZA GROUP	17,423.00	3,331,617.79	0.19
NESTLE	729,094.00	46,814,894.30	2.60
NOVARTIS	522,226.00	34,259,186.32	1.90
PARGESA	8,801.00	632,964.40	0.04
PARTNERS GROUP HOLDING	4,029.00	2,428,954.98	0.14
ROCHE HOLDING D.RIGHT	164,628.00	30,627,385.83	1.70
S.G.S.	1,258.00	2,508,086.92	0.14
SCHINDLER HOLDING 'B'	9,406.00	1,645,265.70	0.09
SCHINDLER HOLDING NOM.	4,792.00	813,786.83	0.05
SIKA AG	500.00	3,177,793.40	0.18
SONOVA HOLDING	11,916.00	1,535,911.23	0.09
STRAUMANN HOLDING REG.	2,464.00	1,259,508.33	0.07
SWATCH GROUP	13,046.00	886,752.78	0.05
SWATCH GROUP	7,274.00	2,602,745.34	0.15
SWISS LIFE HOLDING	7,564.00	2,185,633.40	0.12
SWISS PRIME SITE -REGISTERED-	17,158.00	1,346,906.44	0.08
SWISS RE REG.	73,829.00	6,098,378.81	0.34
SWISSCOM	6,105.00	2,455,054.92	0.14
UBS GROUP REG.	858,098.00	12,237,163.08	0.68
VIFOR PHARMA	11,256.00	1,407,353.63	0.08
ZURICH INSURANCE GROUP	35,552.00	9,460,778.60	0.53
		219,852,930.92	12.28
<b>TOTAL I.</b>		<b>1,777,030,281.92</b>	<b>99.25</b>
<b>II. AUTRES VALEURS MOBILIERES</b>			
<b>DROITS</b>			
<i>FRANCE</i>			
TOTAL RIGHT -NON TRAD.-	566,245.00	351,071.90	0.02
		351,071.90	0.02
<b>TOTAL II.</b>		<b>351,071.90</b>	<b>0.02</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>1,777,381,353.82</b>	<b>99.27</b>
AVOIRS EN BANQUE		13,799,252.08	0.77
AUTRES PASSIFS NETS		-799,261.49	-0.04
<b>TOTAL DES ACTIFS NETS</b>		<b>1,790,381,344.41</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Europe Index

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Royaume-Uni	25.12
France	16.63
Allemagne	15.24
Suisse	12.28
Pays-Bas	6.36
Espagne	5.07
Suède	4.12
Italie	3.27
Danemark	2.84
Jersey	1.83
Belgique	1.78
Finlande	1.59
Norvège	1.08
Irlande	0.82
Luxembourg	0.51
Autriche	0.41
Portugal	0.24
Ile de Man	0.07
Panama	0.01
	<b>99.27</b>

### Répartition économique

(en % des actifs nets)

Banques et organismes de crédit	13.27
Industrie pharmaceutique et cosmétique	9.89
Pétrole	7.07
Assurances	5.98
Alimentation et boissons non alcoolisées	5.66
Communications	5.38
Produits chimiques	5.24
Equipements électriques et électroniques	5.15
Tabac et alcool	4.57
Services publics	3.56
Industrie automobile	3.25
Construction et matériaux de construction	3.14
Holdings et sociétés financières	2.52
Construction de machines et appareils	2.21
Commerce de détail et grands magasins	2.11
Industrie textile et du vêtement	1.83
Internet, logiciel et services techniques informatiques	1.81
Transport et fret	1.78
Aéronautique et astronautique	1.78
Divers	1.33
Acier inoxydable	1.24
Services aux collectivités	1.04
Edition et arts graphiques	1.04
Gastronomie	1.01
Immobilier	0.96
Biotechnologie	0.78
Horlogerie	0.70
Commerce divers	0.70
Caoutchouc et pneus	0.65
Pierres et métaux précieux	0.65
Mines et aciéries	0.64
Bois et papier	0.52
Biens de consommation divers	0.42
Photo et optique	0.41
Articles de bureau et ordinateurs	0.35
Agriculture et pêche	0.17
Équipements et services pour l'énergie	0.13
Protection de l'environnement et traitement des déchets	0.12
Produits de consommation	0.10
Institutions hypothécaires et de financement	0.06
Soins de santé et services sociaux	0.03
Droits	0.02
	<b>99.27</b>

# Pictet - USA Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>BERMUDES</i>			
EVEREST REINSURANCE GROUP	6,480.00	1,664,193.60	0.05
IHS MARKIT	53,651.00	2,588,124.24	0.07
INVESCO	60,910.00	1,949,729.10	0.06
NORWEGIAN CRUISE LINE	34,000.00	1,800,980.00	0.05
XL GROUP	41,361.00	2,285,608.86	0.07
		10,288,635.80	0.30
<i>CURACAO</i>			
SCHLUMBERGER LTD	215,543.00	13,962,875.54	0.40
		13,962,875.54	0.40
<i>ETATS-UNIS</i>			
3M COMPANY	91,925.00	20,179,376.00	0.58
A.O. SMITH	21,300.00	1,354,467.00	0.04
ABBOTT LABORATORIES	268,906.00	16,112,847.52	0.46
ABBVIE	246,602.00	23,340,879.30	0.67
ACTIVISION BLIZZARD	118,750.00	8,010,875.00	0.23
ACUITY BRANDS	7,400.00	1,030,006.00	0.03
ADOBE SYSTEMS	75,479.00	16,309,502.32	0.47
ADVANCE AUTO PARTS	10,500.00	1,244,775.00	0.04
ADVANCED MICRO DEVICES	128,500.00	1,291,425.00	0.04
AES	107,067.00	1,217,351.79	0.04
AETNA	51,166.00	8,647,054.00	0.25
AFFILIATED MANAGERS GROUP	8,715.00	1,652,189.70	0.05
AFLAC	123,198.00	5,391,144.48	0.16
AGILENT TECHNOLOGIES	49,384.00	3,303,789.60	0.10
AIR PRODUCTS & CHEMICALS	33,177.00	5,276,138.31	0.15
AKAMAI TECHNOLOGIES	25,051.00	1,778,119.98	0.05
ALASKA AIR GROUP	20,800.00	1,288,768.00	0.04
ALBEMARLE	18,300.00	1,697,142.00	0.05
ALEXANDRIA REAL ESTATE EQUITIES	16,001.00	1,998,364.89	0.06
ALEXION PHARMACEUTICALS	33,833.00	3,771,026.18	0.11
ALIGN TECHNOLOGY	11,700.00	2,938,221.00	0.08
ALLIANCE DATA SYSTEMS	8,031.00	1,709,478.66	0.05
ALLIANT ENERGY	34,400.00	1,405,584.00	0.04
ALLSTATE	53,517.00	5,073,411.60	0.15
ALPHABET 'A'	46,083.00	47,794,522.62	1.38
ALPHABET 'C'	46,807.00	48,294,994.53	1.39
ALTRIA GROUP	290,382.00	18,096,606.24	0.52
AMAZON.COM	62,021.00	89,765,474.14	2.58
AMEREN CORPORATION	38,149.00	2,160,377.87	0.06
AMERICAN AIRLINES GROUP	64,521.00	3,352,511.16	0.10
AMERICAN ELECTRIC POWER	76,889.00	5,273,816.51	0.15
AMERICAN EXPRESS	111,676.00	10,417,137.28	0.30
AMERICAN INTERNATIONAL GROUP	136,749.00	7,441,880.58	0.21
AMERICAN TOWER	67,871.00	9,864,371.14	0.28

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USA Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
AMERICAN WATER WORKS	26,500.00	2,176,445.00	0.06
AMERIPRISE FINANCIAL W-ISSUED	22,975.00	3,398,921.50	0.10
AMERISOURCEBERGEN	23,976.00	2,066,970.96	0.06
AMETEK	35,678.00	2,710,457.66	0.08
AMGEN	102,352.00	17,448,968.96	0.50
AMPHENOL 'A'	47,207.00	4,065,938.91	0.12
ANADARKO PETROLEUM	84,309.00	5,093,106.69	0.15
ANALOG DEVICES	56,016.00	5,104,738.08	0.15
ANDEAVOR	20,888.00	2,100,497.28	0.06
ANSYS	12,200.00	1,911,618.00	0.06
ANTHEM	39,152.00	8,601,694.40	0.25
APACHE	58,685.00	2,258,198.80	0.07
APARTMENT INVESTMENT & MGMT 'A'	25,828.00	1,052,491.00	0.03
APPLE	782,136.00	131,226,778.08	3.77
APPLIED MATERIALS	163,528.00	9,093,792.08	0.26
ARCHER-DANIELS MIDLAND	83,156.00	3,606,475.72	0.10
ARCONIC	65,554.00	1,510,364.16	0.04
ARTHUR J. GALLAGHER	29,200.00	2,006,916.00	0.06
ASSURANT	8,362.00	764,370.42	0.02
AT&T	943,381.00	33,631,532.65	0.97
AUTODESK	33,830.00	4,248,371.40	0.12
AUTOMATIC DATA PROCESSING	67,657.00	7,677,716.36	0.22
AUTOZONE	4,022.00	2,609,031.18	0.08
AVALONBAY COMMUNITIES	20,465.00	3,365,673.90	0.10
AVERY DENNISON	12,769.00	1,356,706.25	0.04
BAKER HUGHES - A GE COMPANY 'A'	61,902.00	1,719,018.54	0.05
BALL	56,966.00	2,262,119.86	0.07
BANK OF AMERICA	1,478,417.00	44,337,725.83	1.28
BANK OF NEW YORK MELLON	155,419.00	8,008,741.07	0.23
BAXTER INTERNATIONAL	77,329.00	5,029,478.16	0.14
BB & T	119,269.00	6,206,758.76	0.18
BECTON DICKINSON & CO	41,406.00	8,972,680.20	0.26
BERKSHIRE HATHAWAY 'B'	297,195.00	59,284,458.60	1.70
BEST BUY	39,464.00	2,762,085.36	0.08
BIOGEN	32,949.00	9,022,095.18	0.26
BLACKROCK 'A'	19,199.00	10,400,482.28	0.30
BOEING	85,321.00	27,975,049.48	0.81
BOOKING HOLDINGS	7,466.00	15,532,191.74	0.45
BORGWARNER	32,617.00	1,638,351.91	0.05
BOSTON PROPERTIES	24,119.00	2,971,943.18	0.09
BOSTON SCIENTIFIC	215,919.00	5,898,907.08	0.17
BRIGHTHOUSE FINANCIAL	16,711.00	858,945.40	0.02
BRISTOL MYERS SQUIBB CO	250,695.00	15,856,458.75	0.46
BROWN FORMAN 'B' NON-VOTING	39,597.00	2,154,076.80	0.06
C. H. ROBINSON WORLDWIDE	21,164.00	1,983,278.44	0.06
C.A.	51,570.00	1,748,223.00	0.05
CABOT OIL & GAS	70,867.00	1,699,390.66	0.05
CADENCE DESIGN SYSTEMS	45,768.00	1,682,889.36	0.05
CAMPBELL SOUP	31,958.00	1,384,100.98	0.04
CAPITAL ONE FINANCIAL	73,990.00	7,089,721.80	0.20
CARDINAL HEALTH	47,370.00	2,969,151.60	0.09
CARMAX	28,132.00	1,742,496.08	0.05
CATERPILLAR	92,619.00	13,650,188.22	0.39
CBOE GLOBAL MARKETS INC	18,140.00	2,069,774.00	0.06

Les notes annexées font partie intégrante de ces états financiers.

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## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
CBRE GROUP 'A'	43,985.00	2,076,971.70	0.06
CBS 'B'	53,097.00	2,728,654.83	0.08
CELGENE	116,373.00	10,381,635.33	0.30
CENTENE	26,800.00	2,864,116.00	0.08
CENTERPOINT ENERGY	61,283.00	1,679,154.20	0.05
CENTURYLINK	153,873.00	2,528,133.39	0.07
CERNER CORP	47,245.00	2,740,210.00	0.08
CF INDUSTRIES HOLDINGS	31,900.00	1,203,587.00	0.03
CHARLES SCHWAB	182,430.00	9,526,494.60	0.27
CHARTER COMMUNICATIONS 'A'	28,490.00	8,866,657.80	0.26
CHEVRON	293,856.00	33,511,338.24	0.97
CHIPOTLE MEXICAN GRILL	3,967.00	1,281,777.37	0.04
CHURCH & DWIGHT	37,100.00	1,868,356.00	0.05
CIGNA	36,845.00	6,180,380.30	0.18
CIMAREX ENERGY	15,306.00	1,431,111.00	0.04
CINCINNATI FINANCIAL	22,293.00	1,655,478.18	0.05
CINTAS	12,995.00	2,216,687.10	0.06
CISCO SYSTEMS	739,856.00	31,732,423.84	0.91
CITIGROUP	396,545.00	26,766,787.50	0.77
CITIZENS FINANCIAL GROUP	76,300.00	3,203,074.00	0.09
CITRIX SYSTEMS	19,050.00	1,767,840.00	0.05
COLORX	20,094.00	2,674,712.34	0.08
CME GROUP 'A'	52,197.00	8,442,342.78	0.24
CMS ENERGY	40,548.00	1,836,418.92	0.05
COCA-COLA	592,973.00	25,752,817.39	0.74
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	89,634.00	7,215,537.00	0.21
COLGATE PALMOLIVE	135,056.00	9,680,814.08	0.28
COMCAST 'A'	716,806.00	24,493,261.02	0.71
COMERICA	26,116.00	2,505,307.88	0.07
CONAGRA BRANDS	60,016.00	2,213,390.08	0.06
CONCHO RESOURCES	22,600.00	3,397,458.00	0.10
CONOCOPHILLIPS	179,270.00	10,628,918.30	0.31
CONSOLIDATED EDISON	48,046.00	3,744,705.24	0.11
CONSTELLATION BRANDS 'A'	26,053.00	5,937,999.76	0.17
COOPER COMPANIES	7,800.00	1,784,718.00	0.05
CORNING	131,107.00	3,655,263.16	0.11
COSTCO WHOLESALE	67,362.00	12,693,021.66	0.37
COTY 'A'	67,500.00	1,235,250.00	0.04
CROWN CASTLE INTERNATIONAL	63,794.00	6,992,460.34	0.20
CSRA	28,344.00	1,168,623.12	0.03
CSX	139,364.00	7,763,968.44	0.22
CUMMINS	24,225.00	3,926,630.25	0.11
CVS HEALTH	158,091.00	9,834,841.11	0.28
DANAHER	94,550.00	9,257,390.50	0.27
DARDEN RESTAURANTS	19,876.00	1,694,429.00	0.05
DAVITA	23,292.00	1,535,874.48	0.04
DEERE	49,322.00	7,660,693.04	0.22
DELTA AIR LINES	100,537.00	5,510,432.97	0.16
DENTSPLY SIRONA	37,714.00	1,897,391.34	0.05
DEVON ENERGY	80,864.00	2,570,666.56	0.07
DIGITAL REALTY TRUST	32,897.00	3,466,685.86	0.10
DISCOVER FINANCIAL SERVICES	54,724.00	3,936,297.32	0.11
DISCOVERY COMMUNICATIONS 'A'	20,299.00	435,007.57	0.01
DISCOVERY COMMUNICATIONS 'C'	46,033.00	898,564.16	0.03

Les notes annexées font partie intégrante de ces états financiers.

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## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
DISH NETWORK 'A'	34,000.00	1,288,260.00	0.04
DOLLAR GENERAL	39,768.00	3,720,296.40	0.11
DOLLAR TREE	36,802.00	3,492,509.80	0.10
DOMINION ENERGY	101,346.00	6,833,760.78	0.20
DOVER	22,944.00	2,253,559.68	0.06
DOWDUPONT	359,956.00	22,932,796.76	0.66
DR HORTON	54,974.00	2,410,060.16	0.07
DR PEPPER SNAPPLE GROUP	27,664.00	3,274,864.32	0.09
DTE ENERGY	28,440.00	2,969,136.00	0.09
DUKE ENERGY	106,604.00	8,258,611.88	0.24
DUKE REALTY	60,165.00	1,593,169.20	0.05
DXC TECHNOLOGY	43,540.00	4,377,076.20	0.13
E TRADE FINANCIAL	40,276.00	2,231,693.16	0.06
EASTMAN CHEMICAL	22,882.00	2,415,881.56	0.07
EBAY	142,968.00	5,753,032.32	0.17
ECOLAB	39,699.00	5,441,541.93	0.16
EDISON INTERNATIONAL	52,320.00	3,330,691.20	0.10
EDWARDS LIFESCIENCES	32,266.00	4,501,752.32	0.13
ELECTRONIC ARTS	46,697.00	5,661,544.28	0.16
ELI LILLY	148,512.00	11,490,373.44	0.33
EMERSON ELECTRIC	98,568.00	6,732,194.40	0.19
ENTERGY	27,565.00	2,171,570.70	0.06
ENVISION HEALTHCARE	16,516.00	634,709.88	0.02
EOG RESOURCES	89,874.00	9,461,035.98	0.27
EQT	39,604.00	1,881,586.04	0.05
EQUIFAX	19,329.00	2,277,149.49	0.07
EQUINIX	12,014.00	5,023,533.96	0.14
EQUITY RESIDENTIAL -SBI-	54,853.00	3,380,041.86	0.10
ESSEX PROPERTY TRUST REIT	10,338.00	2,488,149.84	0.07
ESTEE LAUDER COMPANIES 'A'	33,785.00	5,058,290.20	0.15
EVERSOURCE ENERGY	47,728.00	2,812,133.76	0.08
EXELON	147,328.00	5,747,265.28	0.17
EXPEDIA	18,819.00	2,077,805.79	0.06
EXPEDITORS INTERNATIONAL OF WASHINGTON	26,708.00	1,690,616.40	0.05
EXPRESS SCRIPTS HOLDING	85,428.00	5,901,366.24	0.17
EXTRA SPACE STORAGE	17,800.00	1,555,008.00	0.04
EXXON MOBIL	654,252.00	48,813,741.72	1.41
F5 NETWORKS	8,787.00	1,270,688.07	0.04
FACEBOOK 'A'	369,054.00	58,971,138.66	1.69
FASTENAL	44,930.00	2,452,728.70	0.07
FEDERAL REALTY INVESTMENT TRUST -SBI-	11,400.00	1,323,654.00	0.04
FEDEX	37,980.00	9,119,377.80	0.26
FIDELITY NATIONAL	52,045.00	5,011,933.50	0.14
FIFTH THIRD BANCORP	108,591.00	3,447,764.25	0.10
FIRSTENERGY	71,222.00	2,422,260.22	0.07
FISERV	63,620.00	4,536,742.20	0.13
FLIR SYSTEMS	22,714.00	1,135,927.14	0.03
FLOWSERVE	20,768.00	899,877.44	0.03
FLUOR	23,060.00	1,319,493.20	0.04
FMC CORP	21,634.00	1,656,515.38	0.05
FOOT LOCKER	15,900.00	724,086.00	0.02
FORD MOTOR	595,758.00	6,600,998.64	0.19
FORTIVE	46,517.00	3,605,997.84	0.10
FORTUNE BRANDS HOME & SECURITY	24,300.00	1,431,027.00	0.04

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - USA Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
FRANKLIN RESOURCES	53,151.00	1,843,276.68	0.05
FREEPORT MCMORAN	201,684.00	3,543,587.88	0.10
GAP	36,939.00	1,152,496.80	0.03
GARTNER	15,000.00	1,764,300.00	0.05
GENERAL DYNAMICS	42,543.00	9,397,748.70	0.27
GENERAL ELECTRIC	1,336,052.00	18,009,980.96	0.52
GENERAL MILLS	89,845.00	4,048,415.70	0.12
GENERAL MOTORS	195,615.00	7,108,649.10	0.20
GENUINE PARTS	22,801.00	2,048,441.84	0.06
GGP	102,381.00	2,094,715.26	0.06
GILEAD SCIENCES	202,410.00	15,259,689.90	0.44
GLOBAL PAYMENTS	23,600.00	2,631,872.00	0.08
GOLDMAN SACHS GROUP	54,917.00	13,831,395.62	0.40
GOODYEAR TIRE & RUBBER	34,452.00	915,734.16	0.03
GRAINGER (W.W.)	7,704.00	2,174,608.08	0.06
H&R BLOCK	33,149.00	842,316.09	0.02
HALLIBURTON	133,782.00	6,279,727.08	0.18
HANESBRANDS	55,000.00	1,013,100.00	0.03
HARLEY DAVIDSON	26,915.00	1,154,115.20	0.03
HARRIS	18,571.00	2,995,130.88	0.09
HARTFORD FINANCIAL SERVICES GROUP	52,850.00	2,722,832.00	0.08
HASBRO	17,763.00	1,497,420.90	0.04
HCA HEALTHCARE	42,200.00	4,093,400.00	0.12
HCP	70,952.00	1,648,214.96	0.05
HELMERICH & PAYNE	18,303.00	1,218,247.68	0.04
HENRY SCHEIN	23,600.00	1,586,156.00	0.05
HESS	39,375.00	1,993,162.50	0.06
HILTON WORLDWIDE HOLDINGS	29,400.00	2,315,544.00	0.07
HOLOGIC	42,000.00	1,569,120.00	0.05
HOME DEPOT	180,574.00	32,185,509.76	0.93
HONEYWELL INTERNATIONAL	116,727.00	16,868,218.77	0.49
HORMEL FOODS	39,290.00	1,348,432.80	0.04
HOST HOTELS & RESORTS	117,995.00	2,199,426.80	0.06
HP	257,478.00	5,643,917.76	0.16
HP ENTERPRISE	246,378.00	4,321,470.12	0.12
HUMANA	21,670.00	5,825,546.10	0.17
HUNTINGTON BANCSHARES	163,700.00	2,471,870.00	0.07
HUNTINGTON INGALLS INDUSTRIES WI	6,900.00	1,778,544.00	0.05
IBM CORP	131,949.00	20,244,935.07	0.58
IDEXX LABORATORIES	13,000.00	2,488,070.00	0.07
ILLINOIS TOOL WORKS	46,881.00	7,344,377.46	0.21
ILLUMINA	22,480.00	5,314,721.60	0.15
INCYTE	27,300.00	2,274,909.00	0.07
INTEL	722,746.00	37,640,611.68	1.08
INTERCONTINENTAL EXCHANGE GROUP	89,155.00	6,465,520.60	0.19
INTERNATIONAL FLAVORS & FRAGRANCES	11,652.00	1,595,275.32	0.05
INTERNATIONAL PAPER	65,194.00	3,483,315.42	0.10
INTERPUBLIC GROUP	65,305.00	1,503,974.15	0.04
INTUIT	37,931.00	6,575,338.85	0.19
INTUITIVE SURGICAL	17,619.00	7,273,651.77	0.21
IPG PHOTONICS	5,690.00	1,327,932.20	0.04
IQVIA HOLDINGS	23,339.00	2,289,789.29	0.07
IRON MOUNTAIN REIT	40,954.00	1,345,748.44	0.04
J.B. HUNT TRANSPORT SERVICES	12,700.00	1,487,805.00	0.04

Les notes annexées font partie intégrante de ces états financiers.

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## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
JACOBS ENGINEERING GROUP	17,033.00	1,007,501.95	0.03
JM SMUCKER CO	17,194.00	2,132,227.94	0.06
JOHNSON & JOHNSON	412,617.00	52,876,868.55	1.52
JP MORGAN CHASE & CO	528,408.00	58,109,027.76	1.66
JUNIPER NETWORKS	52,722.00	1,282,726.26	0.04
KANSAS CITY SOUTHERN	15,123.00	1,661,261.55	0.05
KELLOGG	38,570.00	2,507,435.70	0.07
KEYCORP	161,126.00	3,150,013.30	0.09
KIMBERLY CLARK	54,865.00	6,042,282.45	0.17
KIMCO REALTY	71,709.00	1,032,609.60	0.03
KINDER MORGAN 'P'	286,947.00	4,321,421.82	0.12
KLA-TENCOR	23,733.00	2,587,134.33	0.07
KOHL'S	27,097.00	1,775,124.47	0.05
KROGER	136,762.00	3,274,082.28	0.09
L BRANDS	38,805.00	1,482,739.05	0.04
L-3 TECHNOLOGIES	11,699.00	2,433,392.00	0.07
LABORATORY CORP OF AMERICA HOLDINGS	15,387.00	2,488,847.25	0.07
LAM RESEARCH	24,839.00	5,046,291.24	0.15
LEGGETT & PLATT	18,579.00	824,164.44	0.02
LENNAR CORP 'A'	42,764.00	2,520,510.16	0.07
LEUCADIA NATIONAL	46,437.00	1,055,513.01	0.03
LINCOLN NATIONAL	34,452.00	2,517,063.12	0.07
LKQ	47,500.00	1,802,625.00	0.05
LOCKHEED MARTIN	38,120.00	12,881,891.60	0.37
LOEWS	41,323.00	2,054,992.79	0.06
LOWE'S COMPANIES	128,742.00	11,297,110.50	0.33
M & T BANK	23,063.00	4,251,894.68	0.12
MACERICH	17,504.00	980,574.08	0.03
MACY'S INC	48,297.00	1,436,352.78	0.04
MARATHON OIL	129,011.00	2,080,947.43	0.06
MARATHON PETROLEUM	72,512.00	5,301,352.32	0.15
MARRIOTT INTERNATIONAL 'A'	46,450.00	6,316,271.00	0.18
MARSH & MC LENNAN	78,145.00	6,453,995.55	0.19
MARTIN MARIETTA MATERIALS	9,991.00	2,071,134.30	0.06
MASCO	51,303.00	2,074,693.32	0.06
MASTERCARD 'A'	142,452.00	24,951,892.32	0.72
MATTEL	57,531.00	756,532.65	0.02
MCCORMICK -NON-VOTING-	19,203.00	2,043,007.17	0.06
MCDONALD'S	123,300.00	19,281,654.00	0.56
MCKESSON	32,546.00	4,584,755.02	0.13
MERCK & CO	417,457.00	22,738,882.79	0.66
METLIFE	161,424.00	7,407,747.36	0.21
METTLER TOLEDO INTERNATIONAL	3,770.00	2,167,863.10	0.06
MGM RESORTS INTERNATIONAL	77,446.00	2,712,158.92	0.08
MICROCHIP TECHNOLOGY	36,357.00	3,321,575.52	0.10
MICRON TECHNOLOGY	178,011.00	9,281,493.54	0.27
MICROSOFT	1,186,939.00	108,331,922.53	3.11
MID-AMERICA APARTMENT COMMUNITIES	16,800.00	1,532,832.00	0.04
MOHAWK INDUSTRIES	9,914.00	2,302,229.08	0.07
MOLSON COORS 'B'	28,575.00	2,152,554.75	0.06
MONDELEZ INTERNATIONAL 'A'	231,101.00	9,643,844.73	0.28
MONSANTO	68,856.00	8,034,806.64	0.23
MONSTER BEVERAGE	61,596.00	3,523,907.16	0.10
MOODY'S	25,522.00	4,116,698.60	0.12

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USA Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
MORGAN STANLEY	211,793.00	11,428,350.28	0.33
MOSAIC	51,451.00	1,249,230.28	0.04
MOTOROLA SOLUTIONS	24,840.00	2,615,652.00	0.08
NASDAQ	19,195.00	1,654,992.90	0.05
NATIONAL OILWELL VARCO	55,987.00	2,060,881.47	0.06
NAVIENT	40,287.00	528,565.44	0.02
NEKTAR THERAPEUTICS	24,300.00	2,582,118.00	0.07
NETAPP INC	41,359.00	2,551,436.71	0.07
NETFLIX	66,799.00	19,729,084.65	0.57
NEWELL BRANDS	77,537.00	1,975,642.76	0.06
NEWFIELD EXPLORATION	33,166.00	809,913.72	0.02
NEWMONT MINING CORPORATION	81,631.00	3,189,323.17	0.09
NEWS 'A'	62,240.00	983,392.00	0.03
NEWS CORPORATION 'B'	18,400.00	296,240.00	0.01
NEXTERA ENERGY	72,444.00	11,832,278.52	0.34
NIKE 'B'	198,336.00	13,177,443.84	0.38
NISOURCE	54,668.00	1,307,111.88	0.04
NOBLE ENERGY	75,039.00	2,273,681.70	0.07
NORDSTROM	16,621.00	804,622.61	0.02
NORFOLK SOUTHERN	43,768.00	5,942,819.04	0.17
NORTHERN TRUST	31,652.00	3,264,270.76	0.09
NORTHROP GRUMMAN	26,633.00	9,298,112.96	0.27
NRG ENERGY	44,330.00	1,353,394.90	0.04
NUCOR	49,655.00	3,033,423.95	0.09
NVIDIA	93,243.00	21,594,146.37	0.62
O REILLY AUTOMOTIVE	12,872.00	3,184,275.36	0.09
OCCIDENTAL PETROLEUM	119,325.00	7,751,352.00	0.22
OMNICOM GROUP	35,434.00	2,574,988.78	0.07
ONEOK	65,228.00	3,712,777.76	0.11
ORACLE	468,629.00	21,439,776.75	0.62
PACCAR	54,350.00	3,596,339.50	0.10
PACKAGING CORP OF AMERICA	15,200.00	1,713,040.00	0.05
PARKER HANNIFIN	20,979.00	3,588,038.37	0.10
PAYCHEX	48,879.00	3,010,457.61	0.09
PAYPAL HOLDINGS	175,728.00	13,332,483.36	0.38
PEOPLE'S UNITED FINANCIAL	54,176.00	1,010,924.16	0.03
PEPSICO	220,283.00	24,043,889.45	0.69
PERKINELMER	15,547.00	1,177,218.84	0.03
PFIZER	918,117.00	32,583,972.33	0.94
PG & E	81,369.00	3,574,540.17	0.10
PHILIP MORRIS INTERNATIONAL	240,277.00	23,883,533.80	0.69
PHILLIPS 66	64,435.00	6,180,605.20	0.18
PINNACLE WEST CAPITAL	18,623.00	1,486,115.40	0.04
PIONEER NATURAL RESOURCES COMPANY	25,826.00	4,436,390.28	0.13
PNC FINANCIAL SERVICES GROUP	71,926.00	10,878,088.24	0.31
PPG INDUSTRIES	39,254.00	4,380,746.40	0.13
PPL	105,857.00	2,994,694.53	0.09
PRAXAIR	43,906.00	6,335,635.80	0.18
PRINCIPAL FINANCIAL GROUP	42,733.00	2,602,867.03	0.07
PROCTER & GAMBLE	390,293.00	30,942,429.04	0.89
PROGRESSIVE	90,188.00	5,495,154.84	0.16
PROLOGIS	81,216.00	5,115,795.84	0.15
PRUDENTIAL FINANCIAL	64,663.00	6,695,853.65	0.19
PUBLIC SERVICE ENTERPRISE GROUP	76,289.00	3,832,759.36	0.11

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USA Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
PUBLIC STORAGE	23,454.00	4,699,947.06	0.14
PULTEGROUP	42,653.00	1,257,836.97	0.04
PVH	12,164.00	1,841,994.52	0.05
QORVO	18,200.00	1,282,190.00	0.04
QUALCOMM	230,273.00	12,759,426.93	0.37
QUANTA SERVICES	26,209.00	900,279.15	0.03
QUEST DIAGNOSTICS	19,838.00	1,989,751.40	0.06
RALPH LAUREN 'A'	8,562.00	957,231.60	0.03
RANGE RESOURCES CORP	36,663.00	533,080.02	0.02
RAYMOND JAMES FINANCIAL	19,000.00	1,698,790.00	0.05
RAYTHEON	44,580.00	9,621,255.60	0.28
REALTY INCOME	43,300.00	2,239,909.00	0.06
RED HAT	26,952.00	4,029,593.52	0.12
REGENCY CENTERS	24,500.00	1,445,010.00	0.04
REGENERON PHARMACEUTICALS	12,314.00	4,240,449.04	0.12
REGIONS FINANCIAL	181,217.00	3,367,011.86	0.10
REPUBLIC SERVICES	36,191.00	2,396,929.93	0.07
RESMED	20,800.00	2,048,176.00	0.06
ROBERT HALF INTERNATIONAL	17,674.00	1,023,147.86	0.03
ROCKWELL AUTOMATION	19,578.00	3,410,487.60	0.10
ROCKWELL COLLINS	24,552.00	3,310,837.20	0.10
ROPER TECHNOLOGIES	15,747.00	4,420,025.43	0.13
ROSS STORES	60,590.00	4,724,808.20	0.14
S&P GLOBAL	39,611.00	7,568,077.66	0.22
SALESFORCE.COM	105,579.00	12,278,837.70	0.35
SBA COMMUNICATIONS 'A'	18,250.00	3,119,290.00	0.09
SCANA	20,717.00	777,923.35	0.02
SEALED AIR	27,965.00	1,196,622.35	0.03
SEMPRA ENERGY	39,542.00	4,397,861.24	0.13
SHERWIN-WILLIAMS	12,540.00	4,917,184.80	0.14
SIMON PROPERTY GROUP	47,484.00	7,329,155.40	0.21
SKYWORKS SOLUTIONS	27,000.00	2,707,020.00	0.08
SL GREEN REALTY	14,600.00	1,413,718.00	0.04
SNAP-ON	7,739.00	1,141,812.06	0.03
SOUTHERN COMPANY	153,401.00	6,850,888.66	0.20
SOUTHWEST AIRLINES	83,128.00	4,761,571.84	0.14
STANLEY BLACK & DECKER	23,835.00	3,651,522.00	0.11
STARBUCKS	215,824.00	12,494,051.36	0.36
STATE STREET	57,207.00	5,705,254.11	0.16
STERICYCLE	14,986.00	877,130.58	0.03
STRYKER	49,780.00	8,010,597.60	0.23
SUNTRUST BANKS	71,421.00	4,859,484.84	0.14
SVB FINANCIAL GROUP	7,280.00	1,747,272.80	0.05
SYMANTEC	94,382.00	2,439,774.70	0.07
SYNCHRONY FINANCIAL	108,682.00	3,644,107.46	0.10
SYNOPSIS	23,900.00	1,989,436.00	0.06
SYSCO	74,948.00	4,493,882.08	0.13
T. ROWE PRICE GROUP	36,938.00	3,988,195.86	0.11
TAKE-TWO INTERACTIVE SOFTWARE	17,500.00	1,711,150.00	0.05
TAPESTRY	46,045.00	2,422,427.45	0.07
TARGET	84,673.00	5,878,846.39	0.17
TEXAS INSTRUMENTS	152,294.00	15,821,823.66	0.46
TEXTRON	38,488.00	2,269,637.36	0.07
THE HERSHEY	22,383.00	2,215,021.68	0.06

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USA Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
THE KRAFT HEINZ	92,730.00	5,776,151.70	0.17
THE WESTERN UNION	66,947.00	1,287,390.81	0.04
THERMO FISHER SCIENTIFIC	62,184.00	12,838,508.64	0.37
TIFFANY	15,342.00	1,498,299.72	0.04
TIME WARNER	121,568.00	11,497,901.44	0.33
TJX COS	97,222.00	7,929,426.32	0.23
TORCHMARK	16,185.00	1,362,291.45	0.04
TOTAL SYSTEM SERVICES	24,746.00	2,134,589.96	0.06
TRACTOR SUPPLY	18,276.00	1,151,753.52	0.03
TRANSDIGM GROUP	7,240.00	2,222,245.60	0.06
TRAVELERS COMPANIES	41,232.00	5,725,475.52	0.16
TRIPADVISOR	13,932.00	569,679.48	0.02
TWENTY-FIRST CENTURY FOX 'A'	163,055.00	5,982,487.95	0.17
TWENTY-FIRST CENTURY FOX 'B'	65,800.00	2,393,146.00	0.07
TYSON FOODS 'A'	46,814.00	3,426,316.66	0.10
UDR	39,100.00	1,392,742.00	0.04
ULTA BEAUTY	8,780.00	1,793,490.60	0.05
UNDER ARMOUR 'A'	31,542.00	515,711.70	0.01
UNDER ARMOUR 'C'	31,765.00	455,827.75	0.01
UNION PACIFIC	120,917.00	16,254,872.31	0.47
UNITED CONTINENTAL HOLDINGS	36,500.00	2,535,655.00	0.07
UNITED PARCEL SERVICE 'B'	106,219.00	11,116,880.54	0.32
UNITED RENTALS	13,589.00	2,347,227.97	0.07
UNITED TECHNOLOGIES	114,185.00	14,366,756.70	0.41
UNITEDHEALTH GROUP	149,709.00	32,037,726.00	0.92
UNIVERSAL HEALTH SERVICES 'B'	12,845.00	1,520,976.45	0.04
UNUM GROUP	31,961.00	1,521,663.21	0.04
US BANCORP	243,469.00	12,295,184.50	0.35
VALERO ENERGY	66,293.00	6,150,001.61	0.18
VARIAN MEDICAL SYSTEMS	13,556.00	1,662,643.40	0.05
VENTAS	52,028.00	2,576,946.84	0.07
VERISIGN	12,843.00	1,522,666.08	0.04
VERISK ANALYTICS	24,100.00	2,506,400.00	0.07
VERIZON COMMUNICATIONS	636,696.00	30,446,802.72	0.88
VERTEX PHARMACEUTICALS	39,297.00	6,404,625.06	0.18
VF CORPORATION	50,348.00	3,731,793.76	0.11
VIACOM 'B'	54,133.00	1,681,370.98	0.05
VISA 'A'	276,848.00	33,116,557.76	0.95
VORNADO REALTY TRUST -SBI-	27,754.00	1,867,844.20	0.05
VULCAN MATERIALS	21,034.00	2,401,451.78	0.07
WALGREENS BOOTS ALLIANCE	130,967.00	8,574,409.49	0.25
WALMART	224,032.00	19,932,127.04	0.57
WALT DISNEY	230,576.00	23,159,053.44	0.67
WASTE MANAGEMENT	62,120.00	5,225,534.40	0.15
WATERS	12,178.00	2,419,159.70	0.07
WEC ENERGY GROUP	50,018.00	3,136,128.60	0.09
WELLS FARGO	679,642.00	35,620,037.22	1.03
WELLTOWER	57,503.00	3,129,888.29	0.09
WESTERN DIGITAL	45,939.00	4,238,791.53	0.12
WESTROCK	37,557.00	2,410,032.69	0.07
WEYERHAEUSER	115,569.00	4,044,915.00	0.12
WHIRLPOOL	9,953.00	1,523,903.83	0.04
WILLIAMS COMPANIES	130,933.00	3,254,994.38	0.09
WYNDHAM WORLDWIDE	14,360.00	1,643,214.80	0.05

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - USA Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
WYNN RESORTS	11,851.00	2,161,148.36	0.06
XCEL ENERGY	81,044.00	3,685,881.12	0.11
XEROX	33,914.00	976,044.92	0.03
XILINX	38,163.00	2,756,895.12	0.08
XYLEM	27,793.00	2,137,837.56	0.06
YUM BRANDS	50,975.00	4,339,501.75	0.13
ZIMMER HOLDINGS	30,348.00	3,309,145.92	0.10
ZIONS BANCORP	30,379.00	1,601,884.67	0.05
ZOETIS 'A'	74,845.00	6,250,305.95	0.18
		3,318,591,652.68	95.59
<i>ILES VIERGES BRITANNIQUES</i>			
MICHAEL KORS HOLDINGS	21,302.00	1,322,428.16	0.04
		1,322,428.16	0.04
<i>IRLANDE</i>			
ACCENTURE 'A'	95,350.00	14,636,225.00	0.42
ALLEGION	16,223.00	1,383,659.67	0.04
ALLERGAN	50,529.00	8,503,525.41	0.24
EATON CORPORATION -NPV-	68,369.00	5,463,366.79	0.16
INGERSOLL-RAND	36,879.00	3,153,523.29	0.09
JOHNSON CONTROLS INTERNATIONAL	145,085.00	5,112,795.40	0.15
MEDTRONIC	209,478.00	16,804,325.16	0.48
PENTAIR	26,050.00	1,774,786.50	0.05
PERRIGO	21,740.00	1,811,811.60	0.05
SEAGATE TECHNOLOGY	44,129.00	2,582,429.08	0.07
WILLIS TOWERS WATSON	19,796.00	3,012,753.24	0.09
		64,239,201.14	1.84
<i>JERSEY</i>			
APTIV	42,077.00	3,575,282.69	0.10
		3,575,282.69	0.10
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	26,048.00	3,066,891.52	0.09
		3,066,891.52	0.09
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	63,374.00	4,156,066.92	0.12
		4,156,066.92	0.12
<i>PAYS-BAS</i>			
LYONDELLBASELL 'A'	49,941.00	5,277,764.88	0.15
MYLAN	78,790.00	3,243,784.30	0.09
		8,521,549.18	0.24
<i>ROYAUME-UNI</i>			
AON	38,551.00	5,409,861.83	0.16
NIELSEN HOLDINGS	49,720.00	1,580,598.80	0.05
TECHNIPFMC	66,997.00	1,973,061.65	0.06
		8,963,522.28	0.27

Les notes annexées font partie intégrante de ces états financiers.

## Pictet - USA Index

### ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>SINGAPOUR</i>			
BROADCOM	63,687.00	15,007,841.55	0.43
		15,007,841.55	0.43
<i>SUISSE</i>			
CHUBB	71,679.00	9,803,536.83	0.28
GARMIN	15,825.00	932,567.25	0.03
TE CONNECTIVITY	53,893.00	5,383,910.70	0.16
		16,120,014.78	0.47
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>3,467,815,962.24</b>	<b>99.89</b>
AVOIRS EN BANQUE		4,332,250.30	0.12
AUTRES PASSIFS NETS		-570,961.39	-0.01
<b>TOTAL DES ACTIFS NETS</b>		<b>3,471,577,251.15</b>	<b>100.00</b>

# Pictet - USA Index

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)	
Etats-Unis	95.59
Irlande	1.84
Suisse	0.47
Singapour	0.43
Curacao	0.40
Bermudes	0.30
Royaume-Uni	0.27
Pays-Bas	0.24
Panama	0.12
Jersey	0.10
Liberia	0.09
Iles Vierges britanniques	0.04
	<b>99.89</b>

### Répartition économique

(en % des actifs nets)	
Articles de bureau et ordinateurs	12.41
Holdings et sociétés financières	11.15
Industrie pharmaceutique et cosmétique	9.44
Internet, logiciel et services techniques informatiques	9.35
Banques et organismes de crédit	7.27
Pétrole	4.99
Equipements électriques et électroniques	4.14
Commerce de détail et grands magasins	3.90
Communications	3.74
Alimentation et boissons non alcoolisées	3.22
Services publics	2.67
Biotechnologie	2.39
Immobilier	2.34
Aéronautique et astronautique	2.30
Assurances	2.04
Construction de machines et appareils	1.92
Transport et fret	1.70
Services aux collectivités	1.53
Tabac et alcool	1.50
Soins de santé et services sociaux	1.39
Produits chimiques	1.23
Gastronomie	1.06
Industrie textile et du vêtement	1.01
Edition et arts graphiques	0.87
Construction et matériaux de construction	0.75
Industrie automobile	0.72
Loisirs	0.67
Agriculture et pêche	0.66
Conglomérats	0.58
Divers	0.56
Emballage	0.56
Biens de consommation divers	0.55
Bois et papier	0.34
Protection de l'environnement et traitement des déchets	0.22
Pierres et métaux précieux	0.19
Mines et aciéries	0.15
Fonds Private Equity	0.07
Produits d'investissement divers	0.07
Commerce divers	0.07
Annonces radio et TV	0.07
Acier inoxydable	0.04
Caoutchouc et pneus	0.03
Services environnementaux et recyclage	0.03
	<b>99.89</b>



# Pictet - European Sustainable Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
ADIDAS	28,290.00	5,563,228.50	1.96
ALLIANZ	39,648.00	7,271,443.20	2.57
BASF REG.	85,140.00	7,021,495.80	2.47
BEIERSDORF	51,973.00	4,782,555.46	1.68
CONTINENTAL	20,863.00	4,679,570.90	1.65
DEUTSCHE POST	147,520.00	5,239,910.40	1.84
HANNOVER RUECKVERSICHERUNGS REG.	31,638.00	3,508,654.20	1.24
HENKEL VORZ. -OSR-	46,637.00	4,983,163.45	1.75
HUGO BOSS	18,658.00	1,320,240.08	0.46
KRONES	3,074.00	336,295.60	0.12
MUENCHENER RUECKVERSICHERUNGS	28,737.00	5,426,982.45	1.91
SAP AG	85,693.00	7,281,334.21	2.57
		57,414,874.25	20.22
<i>AUTRICHE</i>			
RAIFFEISEN INTERNATIONAL BANK	15,618.00	493,372.62	0.17
		493,372.62	0.17
<i>BELGIQUE</i>			
U.C.B.	62,315.00	4,124,006.70	1.45
		4,124,006.70	1.45
<i>DANEMARK</i>			
CARLSBERG 'B'	45,565.00	4,406,127.18	1.55
NOVO NORDISK 'B'	174,470.00	6,963,356.14	2.45
PANDORA	4,600.00	401,003.73	0.14
TRYG	55,339.00	1,043,082.14	0.37
VESTAS WIND SYSTEMS	32,232.00	1,858,508.46	0.65
		14,672,077.65	5.16
<i>ESPAGNE</i>			
AENA	10,263.00	1,679,539.95	0.59
BANCO BILBAO VIZCAYA ARGENTARIA	902,729.00	5,803,644.74	2.04
RED ELECTRICA	280,575.00	4,694,019.75	1.65
		12,177,204.44	4.28
<i>FINLANDE</i>			
NESTE	20,659.00	1,169,299.40	0.41
NOKIAN TYRES	30,574.00	1,128,180.60	0.40
ORION 'B'	134,040.00	3,333,574.80	1.17
		5,631,054.80	1.98

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - European Sustainable Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>FRANCE</i>			
AXA	234,099.00	5,056,538.40	1.78
FAURECIA	14,077.00	925,140.44	0.33
KLEPIERRE	65,189.00	2,134,939.75	0.75
MICHELIN 'B'	39,577.00	4,745,282.30	1.67
PERNOD-RICARD	39,198.00	5,301,529.50	1.87
PEUGEOT	121,879.00	2,382,734.45	0.84
SCHNEIDER ELECTRIC S.A.	81,071.00	5,783,605.14	2.04
		<hr/>	
		26,329,769.98	9.28
<i>IRLANDE</i>			
BANK OF IRELAND GROUP	435,656.00	3,097,514.16	1.09
		<hr/>	
		3,097,514.16	1.09
<i>JERSEY</i>			
FERGUSON	42,409.00	2,589,882.41	0.91
		<hr/>	
		2,589,882.41	0.91
<i>LUXEMBOURG</i>			
APERAM	29,568.00	1,148,125.44	0.40
		<hr/>	
		1,148,125.44	0.40
<i>NORVEGE</i>			
DNB	137,214.00	2,162,201.46	0.76
ORKLA 'A'	298,979.00	2,605,367.36	0.92
YARA INTERNATIONAL	42,642.00	1,462,253.00	0.51
		<hr/>	
		6,229,821.82	2.19
<i>PAYS-BAS</i>			
AKZO NOBEL	56,098.00	4,304,960.52	1.52
ING GROUP	419,689.00	5,749,739.30	2.02
KONINKLIJKE DSM	49,122.00	3,961,198.08	1.39
NN GROUP	88,416.00	3,186,512.64	1.12
RANDSTAD HOLDING	45,330.00	2,421,528.60	0.85
		<hr/>	
		19,623,939.14	6.90
<i>ROYAUME-UNI</i>			
3I GROUP	188,863.00	1,850,477.02	0.65
COMPASS GROUP	312,691.00	5,191,241.57	1.83
DIAGEO	247,241.00	6,802,075.41	2.39
DIRECT LINE INSURANCE GROUP	355,657.00	1,546,827.25	0.54
INCHCAPE	72,048.00	567,863.07	0.20
ITV	871,929.00	1,433,637.71	0.50
JOHNSON MATTHEY	88,476.00	3,069,929.04	1.08
KINGFISHER	1,082,837.00	3,612,705.88	1.27
MONDI GBP	123,417.00	2,695,798.40	0.95
NATIONAL GRID	608,813.00	5,570,705.80	1.96
NEXT	25,940.00	1,408,086.47	0.50
OLD MUTUAL	1,680,269.00	4,586,328.53	1.61
PERSIMMON	35,182.00	1,015,277.34	0.36
ROYAL MAIL	220,560.00	1,360,526.75	0.48
SMITH & NEPHEW	155,498.00	2,360,731.04	0.83

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - European Sustainable Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TATE & LYLE	112,375.00	698,057.17	0.25
TAYLOR WIMPEY	306,604.00	645,584.59	0.23
UNILEVER PLC	144,326.00	6,511,628.45	2.29
VICTREX	35,056.00	1,026,835.86	0.36
		51,954,317.35	18.28
<i>SUEDE</i>			
ATLAS COPCO 'B'	126,576.00	3,987,857.35	1.40
NORDEA BANK	452,924.00	3,918,109.64	1.38
		7,905,966.99	2.78
<i>SUISSE</i>			
ABB	292,476.00	5,642,381.04	1.99
ADECCO GROUP REG.	77,355.00	4,466,436.39	1.57
COMPAGNIE FINANCIERE RICHEMONT	78,608.00	5,724,207.51	2.02
DORMAKABA HOLDING	1,240.00	787,039.87	0.28
EMS-CHEMIE HOLDING	8,533.00	4,369,008.68	1.54
GIVAUDAN	2,688.00	4,966,517.90	1.75
KUEHNE & NAGEL INTERNATIONAL	35,827.00	4,572,284.80	1.61
NESTLE	182,896.00	11,743,694.10	4.14
PSP SWISS PROPERTY REG.	27,133.00	2,147,225.11	0.76
ROCHE HOLDING D.RIGHT	48,486.00	9,020,333.29	3.19
S.G.S.	2,331.00	4,647,337.53	1.64
SIKA AG	752.00	4,779,401.28	1.68
SWISSCOM	11,526.00	4,635,047.18	1.63
VALIANT HOLDING	18,480.00	1,776,283.34	0.63
		69,277,198.02	24.43
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>282,669,125.77</b>	<b>99.52</b>
AVOIRS EN BANQUE		1,596,990.31	0.56
AUTRES PASSIFS NETS		-243,364.32	-0.08
<b>TOTAL DES ACTIFS NETS</b>		<b>284,022,751.76</b>	<b>100.00</b>

# Pictet - European Sustainable Equities

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)	
Suisse	24.43
Allemagne	20.22
Royaume-Uni	18.28
France	9.28
Pays-Bas	6.90
Danemark	5.16
Espagne	4.28
Suède	2.78
Norvège	2.19
Finlande	1.98
Belgique	1.45
Irlande	1.09
Jersey	0.91
Luxembourg	0.40
Autriche	0.17
	<b>99.52</b>

### Répartition économique

(en % des actifs nets)	
Produits chimiques	12.39
Assurances	11.14
Industrie pharmaceutique et cosmétique	10.84
Banques et organismes de crédit	6.70
Alimentation et boissons non alcoolisées	6.43
Tabac et alcool	5.81
Equipements électriques et électroniques	4.31
Transport et fret	4.04
Caoutchouc et pneus	3.72
Services aux collectivités	3.71
Services publics	3.61
Holdings et sociétés financières	2.89
Internet, logiciel et services techniques informatiques	2.57
Industrie textile et du vêtement	2.42
Construction de machines et appareils	2.17
Communications	2.13
Horlogerie	2.02
Gastronomie	1.83
Immobilier	1.51
Construction et matériaux de construction	1.50
Divers	1.43
Commerce de détail et grands magasins	1.27
Industrie automobile	1.17
Pierres et métaux précieux	1.08
Bois et papier	0.92
Agriculture et pêche	0.51
Pétrole	0.41
Mines et aciéries	0.40
Biens de consommation divers	0.39
Commerce divers	0.20
	<b>99.52</b>

# Pictet - Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>JAPON</i>			
ABC-MART	6,600.00	45,936,000.00	0.06
ACOM	76,900.00	36,296,800.00	0.05
AEON	124,300.00	233,621,850.00	0.30
AEON FINANCIAL SERVICE	23,200.00	56,561,600.00	0.07
AEON MALL	22,320.00	49,349,520.00	0.06
AIR WATER	31,000.00	63,643,000.00	0.08
AISIN SEIKI	35,600.00	204,344,000.00	0.26
AJINOMOTO	110,000.00	211,035,000.00	0.27
ALFRESA HOLDINGS	37,900.00	89,785,100.00	0.11
ALL NIPPON AIRWAYS HOLDINGS	24,000.00	97,992,000.00	0.12
ALPS ELECTRIC	41,100.00	106,449,000.00	0.14
AMADA CO	69,500.00	88,612,500.00	0.11
AOZORA BANK	23,900.00	101,097,000.00	0.13
ASAHI GLASS	40,300.00	177,118,500.00	0.23
ASAHI GROUP HOLDINGS	79,300.00	451,217,000.00	0.57
ASAHI KASEI	256,100.00	358,155,850.00	0.46
ASICS CORP	31,500.00	61,771,500.00	0.08
ASTELLAS PHARMA	422,000.00	681,952,000.00	0.87
BANK OF KYOTO	12,100.00	71,874,000.00	0.09
BENESSE	13,900.00	53,098,000.00	0.07
BRIDGESTONE	132,000.00	610,896,000.00	0.78
BROTHER INDUSTRIES	47,300.00	114,797,100.00	0.15
CALBEE	17,000.00	61,030,000.00	0.08
CANON	217,550.00	837,567,500.00	1.06
CASIO COMPUTER	39,600.00	61,934,400.00	0.08
CENTRAL JAPAN RAILWAY	29,300.00	589,223,000.00	0.75
CHIBA BANK	143,000.00	122,551,000.00	0.16
CHOU MITSUI TRUST HOLDING	67,236.00	289,316,508.00	0.37
CHUBU ELECTRIC POWER	129,900.00	197,058,300.00	0.25
CHUGAI PHARMACEUTICAL	45,600.00	243,048,000.00	0.31
CHUGOKU ELECTRIC POWER	56,600.00	73,127,200.00	0.09
COCA-COLA BOTTLERS JAPAN	25,500.00	111,435,000.00	0.14
CONCORDIA FINANCIAL GROUP	249,200.00	147,775,600.00	0.19
CREDIT SAISON	31,000.00	54,374,000.00	0.07
CYBERDYNE	18,700.00	28,087,400.00	0.04
DAI NIPPON PRINTING	53,300.00	116,353,900.00	0.15
DAICEL	57,300.00	66,124,200.00	0.08
DAIFUKU	20,000.00	123,800,000.00	0.16
DAI-ICHI LIFE HOLDINGS	219,900.00	427,705,500.00	0.54
DAIICHI SANKYO	115,884.00	409,649,940.00	0.52
DAIKIN INDUSTRIES	50,800.00	591,566,000.00	0.75
DAINIPPON SUMITOMO PHARMACEUTICAL	31,700.00	55,728,600.00	0.07
DAITO TRUST CONSTRUCTION	14,200.00	255,742,000.00	0.33
DAIWA HOUSE INDUSTRY	115,000.00	464,600,000.00	0.59
DAIWA HOUSE REIT INVESTMENT	354.00	90,765,600.00	0.12
DAIWA SECURITIES GROUP	327,000.00	221,150,100.00	0.28

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
DENA	22,300.00	42,771,400.00	0.05
DENSO	97,200.00	562,010,400.00	0.71
DENTSU	43,500.00	202,275,000.00	0.26
DISCO	5,800.00	129,456,000.00	0.16
DON QUIJOTE HOLDINGS	23,700.00	143,148,000.00	0.18
EAST JAPAN RAILWAY	66,600.00	657,475,200.00	0.84
EISAI	54,400.00	369,158,400.00	0.47
ELECTRIC POWER DEVELOPMENT	30,200.00	82,144,000.00	0.10
FAMILYMART UNY HOLDINGS	16,600.00	146,246,000.00	0.19
FANUC	39,400.00	1,046,858,000.00	1.33
FAST RETAILING	10,800.00	452,952,000.00	0.58
FUJI ELECTRIC HOLDINGS	114,000.00	81,966,000.00	0.10
FUJIFILM HOLDINGS	84,200.00	353,303,200.00	0.45
FUJITSU	402,000.00	256,878,000.00	0.33
FUKUOKA FINANCIAL GROUP	157,000.00	90,432,000.00	0.11
HACHIJUNI BANK	87,300.00	49,935,600.00	0.06
HAKUHODO DY HOLDINGS	46,800.00	68,000,400.00	0.09
HAMAMATSU PHOTONICS	28,900.00	117,045,000.00	0.15
HANKYU HANSHIN HOLDINGS	49,200.00	194,340,000.00	0.25
HIKARI TSUSHIN	4,500.00	76,365,000.00	0.10
HINO MOTORS	51,800.00	70,758,800.00	0.09
HIROSE ELECTRIC	6,919.00	100,602,260.00	0.13
HISAMITSU PHARMACEUTICAL	12,700.00	103,378,000.00	0.13
HITACHI	980,000.00	747,838,000.00	0.95
HITACHI CHEMICAL	20,900.00	48,989,600.00	0.06
HITACHI CONSTRUCTION MACHINERY	22,200.00	90,132,000.00	0.11
HITACHI HIGH-TECHNOLOGIES	14,300.00	70,928,000.00	0.09
HITACHI METALS	42,400.00	52,406,400.00	0.07
HONDA MOTOR	350,300.00	1,275,442,300.00	1.62
HOSHIZAKI CORP	11,200.00	105,056,000.00	0.13
HOYA	78,600.00	417,287,400.00	0.53
HULIC	62,000.00	71,176,000.00	0.09
IDEMITSU KOSAN	27,400.00	109,600,000.00	0.14
IHI	31,700.00	103,976,000.00	0.13
IIDA GROUP HOLDINGS	30,459.00	59,821,476.00	0.08
INPEX	193,400.00	250,743,100.00	0.32
ISETAN MITSUKOSHI HOLDINGS	69,600.00	80,944,800.00	0.10
ISUZU MOTORS	111,100.00	178,759,900.00	0.23
ITOCU	303,900.00	623,450,850.00	0.79
J. FRONT RETAILING CO	48,200.00	85,362,200.00	0.11
JAPAN AIRLINES	23,800.00	102,078,200.00	0.13
JAPAN AIRPORT TERMINAL	9,500.00	38,760,000.00	0.05
JAPAN EXCHANGE GROUP	106,700.00	209,665,500.00	0.27
JAPAN POST BANK	84,100.00	120,515,300.00	0.15
JAPAN POST HOLDINGS	320,438.00	411,762,830.00	0.52
JAPAN PRIME REALTY INVESTMENT	164.00	63,140,000.00	0.08
JAPAN REAL ESTATE INVESTMENT	251.00	138,301,000.00	0.18
JAPAN TOBACCO	223,300.00	677,715,500.00	0.86
JFE HOLDINGS	106,400.00	225,302,000.00	0.29
JGC	41,500.00	94,620,000.00	0.12
JP RETAIL FUND INVESTMENT	542.00	111,652,000.00	0.14
JSR	39,800.00	94,047,400.00	0.12
JTEKT	46,200.00	71,055,600.00	0.09
JXTG HOLDINGS	623,960.00	397,836,896.00	0.51

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
KAJIMA	185,000.00	182,595,000.00	0.23
KAKAKU.COM	28,300.00	52,383,300.00	0.07
KAMIGUMI	24,100.00	56,731,400.00	0.07
KANEKA	58,000.00	60,842,000.00	0.08
KANSAI ELECTRIC POWER	141,400.00	194,990,600.00	0.25
KANSAI PAINT	41,200.00	101,434,400.00	0.13
KAO	101,000.00	801,132,000.00	1.02
KAWASAKI HEAVY INDUSTRIES	30,600.00	103,581,000.00	0.13
KDDI	368,500.00	996,976,750.00	1.27
KEIHAN HOLDINGS	19,900.00	65,172,500.00	0.08
KEIKYU	48,100.00	89,225,500.00	0.11
KEIO	23,300.00	105,782,000.00	0.13
KEISEI ELECTRIC RAILWAY	28,100.00	91,044,000.00	0.12
KEYENCE	19,840.00	1,299,520,000.00	1.65
KIKKOMAN	29,900.00	127,374,000.00	0.16
KINTETSU	37,300.00	154,981,500.00	0.20
KIRIN HOLDINGS	176,300.00	496,020,050.00	0.63
KOBE STEEL	63,100.00	65,813,300.00	0.08
KOITO MANUFACTURING	22,800.00	167,124,000.00	0.21
KOMATSU	188,400.00	660,342,000.00	0.84
KONAMI HOLDINGS	19,300.00	102,676,000.00	0.13
KONICA MINOLTA	98,100.00	87,603,300.00	0.11
KOSE	6,100.00	134,749,000.00	0.17
KUBOTA	213,700.00	394,276,500.00	0.50
KURARAY	71,900.00	130,858,000.00	0.17
KURITA WATER INDUSTRIES	20,100.00	68,038,500.00	0.09
KYOCERA	65,300.00	387,033,100.00	0.49
KYOWA HAKKO KIRIN	53,200.00	121,668,400.00	0.15
KYUSHU ELECTRIC POWER	85,100.00	108,587,600.00	0.14
KYUSHU FINANCIAL GROUP	69,800.00	36,714,800.00	0.05
KYUSHU RAILWAY COMPANY	32,200.00	106,260,000.00	0.14
LAWSON	10,400.00	75,296,000.00	0.10
LINE	8,600.00	35,776,000.00	0.05
LION	44,700.00	96,775,500.00	0.12
LIXIL GROUP	54,600.00	127,491,000.00	0.16
M3	43,300.00	208,706,000.00	0.27
MABUCHI MOTOR	9,700.00	50,634,000.00	0.06
MAKITA	45,700.00	237,640,000.00	0.30
MARUBENI	333,200.00	255,464,440.00	0.32
MARUI GROUP	41,200.00	87,344,000.00	0.11
MARUICHI STEEL TUBE	11,200.00	36,008,000.00	0.05
MAZDA MOTOR	114,200.00	160,964,900.00	0.20
MCDONALD'S HOLDINGS (JAPAN)	13,700.00	68,637,000.00	0.09
MEBUKI FINANCIAL GROUP	204,070.00	83,260,560.00	0.11
MEDIPAL HOLDINGS	34,400.00	75,611,200.00	0.10
MEIJI HOLDING	24,714.00	200,924,820.00	0.26
MINEBEA MITSUMI	78,700.00	176,524,100.00	0.22
MISUMI GROUP	57,500.00	166,462,500.00	0.21
MITSUBISHI	307,900.00	869,971,450.00	1.11
MITSUBISHI CHEMICAL HOLDINGS	289,900.00	295,698,000.00	0.38
MITSUBISHI ELECTRIC	393,400.00	668,583,300.00	0.85
MITSUBISHI ESTATE	254,500.00	445,375,000.00	0.57
MITSUBISHI GAS CHEMICAL	35,500.00	89,495,500.00	0.11
MITSUBISHI HEAVY INDUSTRIES	64,700.00	262,617,300.00	0.33

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
mitsubishi materials	22,400.00	69,776,000.00	0.09
mitsubishi motors	136,400.00	102,572,800.00	0.13
mitsubishi tanabe pharma	44,800.00	95,692,800.00	0.12
mitsubishi ufj financial group	2,424,320.00	1,688,054,016.00	2.14
mitsubishi ufj lease & finance	89,100.00	55,865,700.00	0.07
mitsui & co	346,300.00	626,803,000.00	0.80
mitsui chemicals	37,400.00	124,542,000.00	0.16
mitsui fudosan	181,300.00	459,051,600.00	0.58
mitsui o.s.k. lines	23,400.00	69,849,000.00	0.09
mixi	8,900.00	35,066,000.00	0.04
mizuho financial group	4,894,160.00	937,231,640.00	1.19
ms&ad insurance group holdings	96,441.00	315,940,716.00	0.40
murata manufacturing	38,900.00	563,661,000.00	0.72
nabtesco	22,900.00	93,317,500.00	0.12
nagoya railroad	37,100.00	99,947,400.00	0.13
namco bandai holdings	40,800.00	138,720,000.00	0.18
nec	52,300.00	154,808,000.00	0.20
nexon	79,800.00	142,762,200.00	0.18
ngk insulators	53,400.00	96,974,400.00	0.12
ngk spark plug	32,900.00	83,204,100.00	0.11
nh foods	18,500.00	80,382,500.00	0.10
nidec	48,400.00	779,240,000.00	0.99
nikon	69,500.00	131,980,500.00	0.17
nintendo	23,000.00	1,073,180,000.00	1.36
nippon building fund	269.00	158,172,000.00	0.20
nippon electric glass	17,100.00	51,984,000.00	0.07
nippon express	16,200.00	112,590,000.00	0.14
nippon paint	32,700.00	126,712,500.00	0.16
nippon prologis reit	350.00	80,535,000.00	0.10
nippon steel sumitomo metal	153,956.00	355,330,448.00	0.45
nippon telegraph & telephone	140,200.00	687,260,400.00	0.87
nippon yusen	32,500.00	66,982,500.00	0.09
nisshan chemical industries	25,100.00	109,436,000.00	0.14
nisshan motor	471,800.00	516,385,100.00	0.66
nisshin seifun	39,534.00	82,942,332.00	0.11
nisshin food holdings	11,900.00	87,346,000.00	0.11
nitori holdings	16,300.00	301,305,500.00	0.38
nitto denko	33,500.00	265,052,000.00	0.34
nok	19,100.00	39,174,100.00	0.05
nomura holdings	738,600.00	451,432,320.00	0.57
nomura real estate holdings	26,100.00	64,362,600.00	0.08
nomura real estate master fund	777.00	114,762,900.00	0.15
nomura research institute	26,805.00	132,818,775.00	0.17
nsk	78,700.00	110,809,600.00	0.14
ntt data	127,800.00	140,963,400.00	0.18
ntt docomo	277,800.00	747,143,100.00	0.95
obayashi	133,800.00	154,672,800.00	0.20
obic	13,100.00	115,673,000.00	0.15
odakyu electric railway	60,300.00	129,645,000.00	0.16
oji paper	179,000.00	121,362,000.00	0.15
olympus	59,000.00	237,180,000.00	0.30
omron	38,900.00	237,679,000.00	0.30
ono pharmaceutical	82,500.00	276,622,500.00	0.35
oracle corp japan	7,700.00	66,913,000.00	0.09

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
ORIENTAL LAND	44,500.00	480,155,000.00	0.61
ORIX	270,500.00	508,134,250.00	0.65
OSAKA GAS	76,400.00	160,210,800.00	0.20
OTSUKA	21,400.00	114,704,000.00	0.15
OTSUKA HOLDINGS	79,200.00	419,205,600.00	0.53
PANASONIC	448,000.00	673,568,000.00	0.86
PARK24	22,900.00	65,997,800.00	0.08
PERSOL HOLDINGS	36,000.00	109,800,000.00	0.14
POLA ORBIS HOLDINGS	18,300.00	80,428,500.00	0.10
RAKUTEN	189,200.00	165,133,760.00	0.21
RECRUIT HOLDINGS	224,600.00	589,350,400.00	0.75
RENASAS ELECTRONICS	137,000.00	143,987,000.00	0.18
RESONA HOLDINGS	446,600.00	252,284,340.00	0.32
RICOH	143,200.00	148,498,400.00	0.19
RINNAI	7,000.00	70,280,000.00	0.09
ROHM	19,400.00	192,060,000.00	0.24
RYOHIN KEIKAKU	4,800.00	168,960,000.00	0.21
SANKYO	9,400.00	34,780,000.00	0.04
SANTEN PHARMACEUTICAL	74,600.00	131,296,000.00	0.17
SBI HOLDINGS	41,280.00	100,805,760.00	0.13
SECOM	42,400.00	331,992,000.00	0.42
SEGA SAMMY HOLDINGS	36,300.00	61,891,500.00	0.08
SEIBU HOLDINGS	44,400.00	81,873,600.00	0.10
SEIKO EPSON	56,300.00	102,578,600.00	0.13
SEKISUI CHEMICAL	80,400.00	147,936,000.00	0.19
SEKISUI HOUSE	118,400.00	228,748,800.00	0.29
SEVEN & I HOLDINGS	153,600.00	696,115,200.00	0.88
SEVEN BANK	118,400.00	40,019,200.00	0.05
SHARP	29,800.00	93,870,000.00	0.12
SHIMADZU	51,600.00	148,917,600.00	0.19
SHIMAMURA	4,700.00	61,946,000.00	0.08
SHIMANO	15,100.00	230,275,000.00	0.29
SHIMIZU CORP	110,300.00	103,351,100.00	0.13
SHIN-ETSU CHEMICAL	79,000.00	859,125,000.00	1.09
SHINSEI BANK	33,400.00	54,675,800.00	0.07
SHIONOGI & CO	60,000.00	329,100,000.00	0.42
SHISEIDO	77,300.00	524,712,400.00	0.67
SHIZUOKA BANK	106,000.00	107,060,000.00	0.14
SHOWA SHELL SEKIYU	38,300.00	54,807,300.00	0.07
SMC	11,600.00	494,044,000.00	0.63
SOFTBANK GROUP	167,800.00	1,309,846,800.00	1.66
SOHGO SECURITY SERVICES	14,400.00	74,448,000.00	0.09
SOMPO HOLDINGS	71,550.00	303,443,550.00	0.39
SONY	257,200.00	1,314,292,000.00	1.66
SONY FINANCIAL HOLDINGS	36,200.00	69,576,400.00	0.09
STANLEY ELECTRIC	28,800.00	113,328,000.00	0.14
START TODAY	38,100.00	103,974,900.00	0.13
SUBARU	125,000.00	436,125,000.00	0.55
SUMCO	48,000.00	130,656,000.00	0.17
SUMITOMO CHEMICAL	325,000.00	197,600,000.00	0.25
SUMITOMO CORP	241,600.00	424,974,400.00	0.54
SUMITOMO ELECTRIC INDUSTRIES	152,700.00	245,312,550.00	0.31
SUMITOMO HEAVY INDUSTRIES	23,500.00	94,000,000.00	0.12
SUMITOMO METAL MINING	49,900.00	215,817,500.00	0.27

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
SUMITOMO MITSUI FINANCIAL GRP	273,700.00	1,218,238,700.00	1.55
SUMITOMO REALTY & DEVELOPMENT	73,000.00	286,452,000.00	0.36
SUMITOMO RUBBER INDUSTRIES	34,400.00	66,598,400.00	0.08
SUNDRUG	15,000.00	73,950,000.00	0.09
SUNTORY BEVERAGE & FOOD	28,500.00	146,775,000.00	0.19
SURUGA BANK	37,000.00	54,612,000.00	0.07
SUZUKEN	15,260.00	67,601,800.00	0.09
SUZUKI MOTOR	69,700.00	397,499,100.00	0.51
SYSMEX	31,900.00	304,326,000.00	0.39
T&D HOLDINGS	106,400.00	178,060,400.00	0.23
TAIHEIYO CEMENT	24,900.00	94,122,000.00	0.12
TAISEI	41,100.00	221,118,000.00	0.28
TAISHO PHARMACEUTICALS HOLDINGS	6,300.00	65,835,000.00	0.08
TAIYO NIPPON SANJO	26,400.00	42,002,400.00	0.05
TAKASHIMAYA	63,000.00	63,819,000.00	0.08
TAKEDA PHARMACEUTICAL	144,800.00	741,376,000.00	0.94
TDK	26,300.00	244,853,000.00	0.31
TEIJIN	38,300.00	76,600,000.00	0.10
TERUMO	65,400.00	358,392,000.00	0.46
THK	24,000.00	103,800,000.00	0.13
TOBU RAILWAY	39,300.00	126,546,000.00	0.16
TOHO	23,500.00	82,367,500.00	0.10
TOHO GAS	15,500.00	51,072,500.00	0.06
TOHOKU ELECTRIC POWER	92,600.00	132,881,000.00	0.17
TOKIO MARINE HOLDINGS	136,700.00	652,469,100.00	0.83
TOKYO ELECTRIC POWER	295,800.00	122,165,400.00	0.16
TOKYO ELECTRON	31,800.00	611,037,000.00	0.78
TOKYO GAS CO	79,500.00	224,031,000.00	0.28
TOKYO TATEMONO	42,700.00	68,106,500.00	0.09
TOKYU CORP	108,300.00	180,102,900.00	0.23
TOKYU FUDOSAN HOLDINGS	102,600.00	77,668,200.00	0.10
TOPPAN PRINTING	105,000.00	90,720,000.00	0.12
TORAY INDUSTRIES	298,200.00	298,498,200.00	0.38
TOSHIBA	1,321,578.00	404,402,868.00	0.51
TOSOH	59,900.00	123,693,500.00	0.16
TOTO	29,200.00	160,308,000.00	0.20
TOYO SEIKAN KAISHA	32,600.00	51,247,200.00	0.07
TOYO SUISAN KAISHA	18,200.00	76,076,000.00	0.10
TOYODA GOSEI	12,900.00	31,334,100.00	0.04
TOYOTA INDUSTRIES CORPORATION	33,400.00	212,424,000.00	0.27
TOYOTA MOTOR	531,100.00	3,633,786,200.00	4.61
TOYOTA TSUSHO CORP	43,600.00	154,562,000.00	0.20
TREND MICRO	24,000.00	148,080,000.00	0.19
TSURUHA HOLDINGS	7,400.00	112,406,000.00	0.14
UNI-CHARM	81,800.00	249,408,200.00	0.32
UNITED URBAN INVESTMENT	624.00	103,708,800.00	0.13
USS	43,500.00	93,699,000.00	0.12
WEST JAPAN RAILWAY	33,300.00	248,917,500.00	0.32
YAHOO JAPAN	293,000.00	144,742,000.00	0.18
YAKULT HONSHA	22,600.00	179,218,000.00	0.23
YAMADA DENKI	129,300.00	82,881,300.00	0.11
YAMAGUCHI FINANCIAL GROUP	39,000.00	50,895,000.00	0.06
YAMAHA	34,300.00	157,951,500.00	0.20
YAMAHA MOTOR	57,200.00	178,750,000.00	0.23

Les notes annexées font partie intégrante de ces états financiers.

## Pictet - Japan Index

### ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
YAMATO HOLDINGS	70,200.00	185,994,900.00	0.24
YAMAZAKI BAKING	26,200.00	58,033,000.00	0.07
YASKAWA ELECTRIC	51,300.00	242,136,000.00	0.31
YOKOGAWA ELECTRIC	45,400.00	96,338,800.00	0.12
YOKOHAMA RUBBER	24,300.00	59,146,200.00	0.08
		<hr/>	
		77,779,753,775.00	98.88
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>77,779,753,775.00</b>	<b>98.88</b>
AVOIRS EN BANQUE		916,812,390.75	1.17
AUTRES PASSIFS NETS		-38,837,641.66	-0.05
<b>TOTAL DES ACTIFS NETS</b>		<b>78,657,728,524.09</b>	<b>100.00</b>

# Pictet - Japan Index

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Japon	98.88
	<b>98.88</b>

### Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	16.33
Holdings et sociétés financières	12.88
Industrie automobile	10.51
Industrie pharmaceutique et cosmétique	5.93
Produits chimiques	5.31
Construction de machines et appareils	4.95
Transport et fret	4.63
Communications	3.37
Commerce de détail et grands magasins	3.18
Construction et matériaux de construction	2.99
Immobilier	2.94
Articles de bureau et ordinateurs	2.78
Commerce divers	2.49
Banques et organismes de crédit	2.10
Tabac et alcool	2.06
Services publics	2.02
Biens de consommation divers	1.94
Alimentation et boissons non alcoolisées	1.65
Services aux collectivités	1.59
Photo et optique	1.56
Industrie textile et du vêtement	1.54
Internet, logiciel et services techniques informatiques	1.07
Caoutchouc et pneus	1.06
Loisirs	0.97
Assurances	0.86
Mines et aciéries	0.58
Acier inoxydable	0.43
Edition et arts graphiques	0.27
Horlogerie	0.23
Pétrole	0.21
Bois et papier	0.15
Transport	0.14
Services environnementaux et recyclage	0.09
Emballage	0.07
	<b>98.88</b>

# Pictet - Pacific Ex Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>			
<b>ACTIONS</b>			
<i>AUSTRALIE</i>			
AGL ENERGY	105,657.00	1,757,038.10	0.63
ALUMINA	397,221.00	719,064.47	0.26
AMCOR	183,531.00	1,994,816.30	0.71
AMP	462,847.00	1,771,583.50	0.63
ANZ BANKING GROUP	467,329.00	9,628,361.05	3.43
APA GROUP -STAPLED SECURITIES-	188,073.00	1,136,779.67	0.41
ARISTOCRAT LEISURE	86,532.00	1,596,967.18	0.57
ASX LIMITED	30,915.00	1,329,370.30	0.47
AURIZON HOLDINGS	319,486.00	1,036,611.03	0.37
AUSNET SERVICES	283,517.00	364,265.09	0.13
BANK OF QUEENSLAND	60,656.00	509,926.93	0.18
BENDIGO AND ADELAIDE BANK	75,611.00	570,694.53	0.20
BHP BILLITON	511,062.00	11,058,603.92	3.94
BLUESCOPE STEEL	88,635.00	1,025,930.91	0.37
BORAL	188,576.00	1,076,175.21	0.38
BRAMBLES	254,616.00	1,949,125.75	0.70
CALTEX AUSTRALIA	41,174.00	991,690.92	0.35
CHALLENGER	91,501.00	809,944.53	0.29
CIMIC GROUP	15,274.00	521,006.98	0.19
COCA-COLA AMATIL	82,913.00	551,398.21	0.20
COCHLEAR	9,221.00	1,284,592.32	0.46
COMMONWEALTH BANK OF AUSTRALIA	279,167.00	15,484,103.59	5.52
COMPUTERSHARE	74,269.00	986,116.60	0.35
CROWN RESORTS	58,930.00	573,616.57	0.20
CSL	72,004.00	8,586,158.74	3.07
DEXUS	161,948.00	1,157,750.90	0.41
DOMINO'S PIZZA ENTERPRISES	9,989.00	319,737.83	0.11
FLIGHT CENTRE TRAVEL GROUP	8,910.00	389,493.30	0.14
FORTESCUE METALS	244,513.00	812,107.42	0.29
GOODMAN GROUP -STAPLED SECURITIES-	286,140.00	1,850,247.28	0.66
GPT GROUP -STAPLED SECURITIES-	284,292.00	1,033,633.57	0.37
HARVEY NORMAN HOLDINGS	84,435.00	238,986.02	0.09
HEALTHSCOPE	279,176.00	414,364.63	0.15
INCITEC PIVOT	268,101.00	721,820.44	0.26
INSURANCE AUSTRALIA GROUP	376,028.00	2,157,473.20	0.77
LENLEASE GROUP -STAPLED-	88,477.00	1,174,765.23	0.42
MACQUARIE GROUP	51,515.00	4,066,049.92	1.45
MEDIBANK PRIVATE	438,560.00	975,552.49	0.35
MIRVAC GROUP -STAPLED SECURITIES-	589,664.00	972,448.70	0.35
NATIONAL AUSTRALIA BANK	428,187.00	9,357,278.47	3.33
NEWCREST MINING	121,369.00	1,820,959.35	0.65
OIL SEARCH	219,669.00	1,204,754.18	0.43
ORICA	60,365.00	822,340.72	0.29
ORIGIN ENERGY	280,688.00	1,873,124.85	0.67
QBE INSURANCE GROUP	218,554.00	1,614,390.80	0.58
RAMSAY HEALTH CARE	22,799.00	1,089,850.36	0.39

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Pacific Ex Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
REA GROUP	8,087.00	491,350.14	0.18
RIO TINTO	65,808.00	3,669,752.12	1.31
SANTOS	292,963.00	1,139,316.43	0.41
SCENTRE GROUP -STAPLED SECURITIES- SEEK	845,703.00	2,484,507.27	0.89
SONIC HEALTHCARE	52,172.00	744,344.63	0.27
SOUTH32	63,325.00	1,111,360.21	0.40
STOCKLAND -STAPLED SECURITIES-	826,480.00	2,041,323.56	0.73
SUNCORP METWAY	390,559.00	1,207,300.34	0.43
SYDNEY AIRPORT -STAPLED SECURITIES-	206,065.00	2,108,548.96	0.75
TABCORP HOLDINGS	174,707.00	899,200.32	0.32
TELSTRA	303,985.00	1,023,623.63	0.37
TPG TELECOM	667,325.00	1,607,276.78	0.57
TRANSURBAN GROUP -STAPLED SECURITIES-	57,030.00	240,159.26	0.09
TREASURY WINE ESTATES	355,967.00	3,118,167.71	1.11
VICINITY CENTRES	115,972.00	1,499,803.44	0.54
WESFARMERS	533,426.00	986,086.13	0.35
WESTFIELD -STAPLED SECURITIES-	180,103.00	5,741,430.51	2.05
WESTPAC BANKING	313,185.00	2,046,747.06	0.73
WOODSIDE PETROLEUM	540,476.00	11,865,052.66	4.23
WOOLWORTHS GROUP	149,354.00	3,349,792.10	1.20
	208,189.00	4,198,285.72	1.50
		152,954,501.04	54.60
<i>BERMUDES</i>			
CK INFRASTRUCTURE HOLDINGS	105,500.00	862,332.29	0.31
FIRST PACIFIC CO	362,750.00	197,360.77	0.07
HONGKONG LAND HOLDINGS	186,200.00	1,282,918.00	0.46
JARDINE MATHESON HOLDINGS	34,800.00	2,144,376.00	0.77
JARDINE STRATEGIC HOLDINGS	34,900.00	1,338,066.00	0.48
KERRY PROPERTIES	104,000.00	468,433.87	0.17
KINGSTON FINANCIAL GROUP	620,000.00	277,283.70	0.10
LI & FUNG	949,200.00	464,423.81	0.17
NWS HOLDINGS	251,500.00	456,324.21	0.16
SHANGRI-LA ASIA	206,500.00	415,721.68	0.15
YUE YUEN INDUSTRIAL	120,000.00	476,282.72	0.17
		8,383,523.05	3.01
<i>HONG KONG</i>			
AIA GROUP	1,921,400.00	16,255,914.01	5.80
BANK OF EAST ASIA	201,400.00	803,210.42	0.29
BOC HONG KONG HOLDINGS	587,500.00	2,859,543.85	1.02
CLP HOLDINGS	262,000.00	2,667,310.64	0.95
GALAXY ENTERTAINMENT GROUP	375,000.00	3,404,408.48	1.22
HANG LUNG GROUP	137,000.00	447,747.80	0.16
HANG LUNG PROPERTIES	318,000.00	740,676.97	0.26
HANG SENG BANK	122,400.00	2,832,192.64	1.01
HENDERSON LAND DEVELOPMENT	189,060.00	1,230,966.07	0.44
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	432,000.00	418,333.71	0.15
HKT TRUST & HKT LITMITED -STAPLED SECURITY-	609,844.00	766,940.08	0.27
HONG KONG & CHINA GAS	1,332,750.00	2,737,406.26	0.98
HONG KONG EXCHANGES AND CLEARING	187,400.00	6,093,625.84	2.18
HYSAN DEVELOPMENT	101,000.00	534,066.08	0.19
LINK REIT -UNITS-	351,000.00	2,996,452.84	1.07
MTR	236,500.00	1,271,654.47	0.45

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Pacific Ex Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
NEW WORLD DEVELOPMENT	942,854.00	1,331,097.10	0.48
PCCW LTD	683,000.00	395,095.50	0.14
POWER ASSETS HOLDING	219,000.00	1,951,899.09	0.70
SINO LAND	504,000.00	815,567.26	0.29
SJM HOLDINGS	308,000.00	267,645.91	0.10
SUN HUNG KAI PROPERTIES	230,000.00	3,633,917.38	1.30
SWIRE PACIFIC 'A'	81,000.00	816,886.02	0.29
SWIRE PROPERTIES	184,400.00	646,128.86	0.23
TECHTRONIC INDUSTRIES	215,500.00	1,256,214.78	0.45
WHARF HOLDINGS	195,987.00	672,994.57	0.24
WHELOCK & COMPANY	132,000.00	964,568.07	0.34
		58,812,464.70	21.00
<i>ILE MAURICE</i>			
GOLDEN AGRI - RESOURCES	1,117,394.00	298,244.55	0.11
		298,244.55	0.11
<i>ILES CAÏMANS</i>			
ASM PACIFIC TECHNOLOGY	49,200.00	687,070.31	0.25
CK ASSET HOLDINGS	412,908.00	3,464,452.44	1.24
CK HUTCHISON HOLDINGS	429,908.00	5,143,593.59	1.84
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	39,300.00	1,138,914.00	0.41
MGM CHINA HOLDINGS	156,400.00	403,540.66	0.14
MINTH GROUP	120,000.00	546,616.60	0.20
SANDS CHINA 144A REG.S	384,800.00	2,069,059.80	0.74
WH GROUP 144A -S-	1,409,500.00	1,501,401.64	0.54
WHARF REIC	191,987.00	1,250,023.71	0.45
WYNN MACAU	246,400.00	893,199.56	0.32
		17,097,872.31	6.13
<i>IRLANDE</i>			
JAMES HARDIES INDUSTRIES	71,165.00	1,248,407.14	0.45
		1,248,407.14	0.45
<i>NOUVELLE ZELANDE</i>			
AUCKLAND INTERNATIONAL AIRPORT	154,221.00	680,881.13	0.24
FISHER & PAYKEL HEALTHCARE	89,803.00	855,147.72	0.31
FLETCHER BUILDING	111,928.00	486,891.75	0.17
MERCURY NZ	102,662.00	238,474.51	0.09
MERIDIAN ENERGY	210,376.00	433,290.00	0.15
RYMAN HEALTHCARE	64,970.00	496,346.76	0.18
SPARK NEW ZEALAND	287,829.00	693,517.43	0.25
		3,884,549.30	1.39
<i>SINGAPOUR</i>			
ASCENDAS REAL ESTATE INVESTMENT	396,600.00	795,438.47	0.28
CAPITALAND	412,100.00	1,121,938.27	0.40
CAPITALAND COMMERCIAL TRUST -UNITS-	399,854.00	558,021.16	0.20
CAPITALAND MALL TRUST -UNITS-	392,630.00	622,794.76	0.22
CITY DEVELOPMENTS	66,400.00	658,278.34	0.24
COMFORTDELGRO	353,400.00	552,482.52	0.20
DBS GROUP HOLDINGS	285,800.00	5,993,673.08	2.14
GENTING SINGAPORE	968,500.00	797,666.79	0.28

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Pacific Ex Japan Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
HUTCHISON PORT HOLDINGS TRUST -UNITS- S	869,700.00	256,561.50	0.09
JARDINE CYCLE & CARRIAGE	15,774.00	415,010.48	0.15
KEPPEL CORP	232,000.00	1,374,697.48	0.49
OVERSEA-CHINESE BANKING	499,449.00	4,882,894.11	1.74
SATS	105,400.00	412,340.61	0.15
SEMBCORP INDUSTRIES	149,600.00	354,805.31	0.13
SINGAPORE AIRLINES	85,117.00	703,628.99	0.25
SINGAPORE EXCHANGE	127,000.00	713,788.16	0.25
SINGAPORE PRESS HOLDING	264,800.00	508,881.49	0.18
SINGAPORE TECHNOLOGIES ENGINEERING	253,200.00	693,196.38	0.25
SINGAPORE TELECOMMUNICATIONS	1,300,950.00	3,343,402.32	1.19
STARHUB	99,400.00	174,346.15	0.06
SUNTEC REIT	389,600.00	561,537.66	0.20
UNITED OVERSEAS BANK	212,900.00	4,464,846.05	1.59
UOL GROUP	79,300.00	517,055.83	0.18
WILMAR INTERNATIONAL	251,100.00	608,936.44	0.22
YANGZIJIANG SHIPBUILDING	385,100.00	355,350.57	0.13
		31,441,572.92	11.21
<b>TOTAL I.</b>		<b>274,121,135.01</b>	<b>97.90</b>
<b>II. AUTRES VALEURS MOBILIERES</b>			
<b>ACTIONS</b>			
<i>MALTE</i>			
BGP HOLDINGS 'A'	1,171,163.00	0.00	0.00
		0.00	0.00
<b>TOTAL II.</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>274,121,135.01</b>	<b>97.90</b>
AVOIRS EN BANQUE		6,068,351.90	2.17
AUTRES PASSIFS NETS		-194,778.14	-0.07
<b>TOTAL DES ACTIFS NETS</b>		<b>279,994,708.77</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Pacific Ex Japan Index

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Australie	54.60
Hong Kong	21.00
Singapour	11.21
Iles Caïmans	6.13
Bermudes	3.01
Nouvelle Zélande	1.39
Irlande	0.45
Ile Maurice	0.11
Malte	0.00
	<b>97.90</b>

### Répartition économique

(en % des actifs nets)

Banques et organismes de crédit	27.11
Immobilier	11.62
Holdings et sociétés financières	9.49
Assurances	7.50
Mines et aciéries	5.04
Industrie pharmaceutique et cosmétique	4.46
Services publics	3.69
Gastronomie	3.66
Construction et matériaux de construction	3.28
Pétrole	2.80
Services aux collectivités	2.75
Communications	2.57
Transport et fret	2.50
Acier inoxydable	1.57
Commerce de détail et grands magasins	1.50
Equipements électriques et électroniques	1.39
Loisirs	0.94
Pierres et métaux précieux	0.94
Tabac et alcool	0.74
Soins de santé et services sociaux	0.72
Bois et papier	0.71
Alimentation et boissons non alcoolisées	0.65
Produits chimiques	0.55
Edition et arts graphiques	0.36
Industrie automobile	0.35
Conglomérats	0.29
Biens de consommation divers	0.27
Commerce divers	0.17
Industrie textile et du vêtement	0.17
Agriculture et pêche	0.11
	<b>97.90</b>

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>AFRIQUE DU SUD</i>			
NASPERS 'N'	434,477.99	106,039,945.61	3.40
		106,039,945.61	3.40
<i>ALLEMAGNE</i>			
DEUTSCHE TELEKOM REG.	3,048,273.98	49,673,186.76	1.59
		49,673,186.76	1.59
<i>CHINE</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	616,314.46	113,118,356.75	3.63
VIPSHOP HOLDINGS ADR -SPONS.-	1,833,783.70	30,477,485.17	0.98
		143,595,841.92	4.61
<i>COREE DU SUD</i>			
NAVER	113,941.78	84,663,028.35	2.72
SAMSUNG ELECTRONICS	32,415.98	74,843,891.62	2.40
		159,506,919.97	5.12
<i>ETATS-UNIS</i>			
ALPHABET 'A'	123,362.94	127,944,635.69	4.11
AMAZON.COM	88,818.44	128,550,483.89	4.13
APPLE	616,146.93	103,377,131.47	3.32
AT&T	2,404,265.68	85,712,071.59	2.75
BOOKING HOLDINGS	44,721.16	93,037,451.13	2.99
COMCAST 'A'	2,313,179.11	79,041,330.24	2.54
EBAY	2,077,288.88	83,590,104.59	2.68
ELECTRONIC ARTS	439,462.61	53,280,446.80	1.71
EVOLVENT HEALTH 'A'	1,068,984.56	15,233,029.96	0.49
EXPEDIA	852,797.46	94,157,367.04	3.02
FACEBOOK 'A'	846,438.24	135,252,365.83	4.33
GROUPON	9,105,007.22	39,515,731.34	1.27
IAC/INTERACTIVECORP	257,420.31	40,255,387.36	1.29
IMPERVA	515,931.20	22,339,820.77	0.72
INTERPUBLIC GROUP	946,689.07	21,802,249.32	0.70
INTUIT	600,914.64	104,168,552.90	3.34
MEDIDATA SOLUTIONS	509,665.32	32,012,078.69	1.03
MICROSOFT	1,167,714.80	106,577,329.58	3.42
NETFLIX	222,618.12	65,750,262.81	2.11
PAYPAL HOLDINGS	1,282,633.08	97,313,371.85	3.12
SALESFORCE.COM	1,055,558.48	122,761,451.02	3.94
TRIPADVISOR	930,739.57	38,057,940.91	1.22
TWITTER	2,306,891.69	66,922,928.05	2.15
ULTIMATE SOFTWARE GROUP	155,667.22	37,936,102.48	1.22
VERIZON COMMUNICATIONS	1,331,749.29	63,684,250.97	2.04

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
YELP	792,962.08	33,106,166.98	1.06
ZENDESK	650,823.86	31,154,937.96	1.00
ZYNGA A	12,876,527.23	47,128,089.66	1.51
		1,969,663,070.88	63.21
<i>FRANCE</i>			
CRITEO ADR -SPONS.-	1,156,588.76	29,886,253.51	0.96
		29,886,253.51	0.96
<i>HONG KONG</i>			
CHINA MOBILE	5,306,927.84	48,651,866.70	1.56
		48,651,866.70	1.56
<i>ILES CAÏMANS</i>			
BAIDU 'A' ADR -SPONS.-	298,050.37	66,521,863.13	2.14
CTRIP.COM INTERNATIONAL ADR -SPONS.-	456,071.09	21,262,034.31	0.68
NETEASE ADR -SPONS.-	367,484.81	103,039,065.33	3.31
TENCENT HOLDINGS	1,673,533.15	87,341,328.91	2.80
		278,164,291.68	8.93
<i>INDONESIE</i>			
TELEKOMUNIKASI INDONESIA 'B'	71,508,539.04	18,699,751.79	0.60
		18,699,751.79	0.60
<i>IRLANDE</i>			
PADDY POWER BETFAIR	282,195.81	28,898,092.41	0.93
		28,898,092.41	0.93
<i>ISRAËL</i>			
WIX.COM	168,166.27	13,377,626.59	0.43
		13,377,626.59	0.43
<i>JAPON</i>			
NINTENDO	56,643.40	24,958,243.49	0.80
NIPPON TELEGRAPH & TELEPHONE	571,539.85	26,333,285.13	0.85
NTT DOCOMO	630,815.97	16,112,941.58	0.52
RAKUTEN	5,562,780.48	47,028,633.76	1.51
SOFTBANK GROUP	102,516.57	7,663,437.87	0.25
		122,096,541.83	3.93
<i>PAYS-BAS</i>			
WOLTERS KLUWER	502,793.92	26,707,015.83	0.86
		26,707,015.83	0.86
<i>ROYAUME-UNI</i>			
BT GROUP	11,340,589.66	36,192,017.64	1.16
VODAFONE GROUP	20,207,634.78	55,056,067.93	1.77
		91,248,085.57	2.93
<b>TOTAL I.</b>		<b>3,086,208,491.05</b>	<b>99.06</b>

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>ACTIONS</b>				
<i>ETATS-UNIS</i>				
IBIQUNITY DIGITAL PFD 'A' -REST.-		21,514.92	0.00	0.00
			0.00	0.00
<b>TOTAL ACTIONS</b>			<b>0.00</b>	<b>0.00</b>
<b>OBLIGATIONS</b>				
<i>CANADA</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	175,906.23	0.00	0.00
			0.00	0.00
<b>TOTAL OBLIGATIONS</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>3,086,208,491.05</b>	<b>99.06</b>
AVOIRS EN BANQUE			39,091,318.38	1.25
AUTRES PASSIFS NETS			-9,722,619.84	-0.31
<b>TOTAL DES ACTIFS NETS</b>			<b>3,115,577,189.59</b>	<b>100.00</b>

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	63.21
Iles Caïmans	8.93
Corée du Sud	5.12
Chine	4.61
Japon	3.93
Afrique du Sud	3.40
Royaume-Uni	2.93
Allemagne	1.59
Hong Kong	1.56
France	0.96
Irlande	0.93
Pays-Bas	0.86
Indonésie	0.60
Israël	0.43
Canada	0.00
	<b>99.06</b>

### Répartition économique

(en % des actifs nets)

Internet, logiciel et services techniques informatiques	39.33
Communications	20.07
Articles de bureau et ordinateurs	15.25
Services aux collectivités	7.78
Holdings et sociétés financières	6.11
Commerce de détail et grands magasins	3.66
Equipements électriques et électroniques	2.40
Gastronomie	1.61
Edition et arts graphiques	1.56
Biens de consommation divers	0.80
Soins de santé et services sociaux	0.49
Obligations de sociétés	0.00
	<b>99.06</b>

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>BELGIQUE</i>			
GALAPAGOS	169,206.00	16,918,367.33	1.16
		16,918,367.33	1.16
<i>DANEMARK</i>			
GENMAB	101,620.00	21,762,900.29	1.49
		21,762,900.29	1.49
<i>ETATS-UNIS</i>			
ACADIA PHARMACEUTICALS	288,199.00	6,475,831.53	0.44
ACCELERON PHARMA	264,318.00	10,334,833.80	0.71
AERIE PHARMACEUTICALS	272,814.00	14,800,159.50	1.01
AGIOS PHARMACEUTICALS	143,162.00	11,707,788.36	0.80
ALEXION PHARMACEUTICALS	594,556.00	66,269,211.76	4.54
ALNYLAM PHARMACEUTICALS	318,736.00	37,961,457.60	2.60
AMGEN	447,359.00	76,265,762.32	5.23
AMICUS THERAPEUTICS	938,484.00	14,114,799.36	0.97
ARENA PHARMACEUTICALS	257,146.00	10,157,267.00	0.70
ARRAY BIOPHARMA	773,964.00	12,631,092.48	0.87
AVEXIS	75,066.00	9,276,656.28	0.64
BIOGEN	290,409.00	79,519,792.38	5.45
BIOMARIN PHARMACEUTICALS	618,996.00	50,182,005.72	3.44
BLUEBIRD BIO	81,715.00	13,952,836.25	0.96
BLUEPRINT MEDICINES	245,808.00	22,540,593.60	1.54
CELGENE	956,834.00	85,359,161.14	5.84
CLOVIS ONCOLOGY	154,967.00	8,182,257.60	0.56
CYTOMX THERAPEUTICS	241,434.00	6,868,797.30	0.47
EDGE THERAPEUTICS	185,885.00	219,344.30	0.02
ESPERION THERAPEUTICS	150,716.00	10,901,288.28	0.75
EXELIXIS	971,195.00	21,511,969.25	1.47
FIVE PRIME THERAPEUTICS	216,544.00	3,720,225.92	0.25
FLEXION THERAPEUTICS	561,161.00	12,575,618.01	0.86
GILEAD SCIENCES	1,056,069.00	79,617,041.91	5.45
GLOBAL BLOOD THERAPEUTICS	163,836.00	7,913,278.80	0.54
HALOZYME THERAPEUTICS	1,083,331.00	21,222,454.29	1.45
ILLUMINA	153,484.00	36,286,687.28	2.49
IMMUNOMEDICS	836,136.00	12,215,946.96	0.84
INCYTE	544,212.00	45,349,185.96	3.11
IRONWOOD PHARMACEUTICALS 'A'	1,522,875.00	23,497,961.25	1.61
LA JOLLA PHARMACEUTICAL	450,610.00	13,419,165.80	0.92
LOXO ONCOLOGY	88,467.00	10,206,437.79	0.70
MYOKARDIA	168,819.00	8,238,367.20	0.56
NEKTAR THERAPEUTICS	243,152.00	25,837,331.52	1.77
NEUROCRINE BIOSCIENCES	395,107.00	32,766,223.51	2.25
PORTOLA PHARMACEUTICALS	282,399.00	9,223,151.34	0.63
PRA HEALTH SCIENCES	250,530.00	20,783,968.80	1.42
PUMA BIOTECHNOLOGY	140,953.00	9,591,851.65	0.66

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
RADIUS HEALTH	445,374.00	16,006,741.56	1.10
REGENERON PHARMACEUTICALS	165,622.00	57,033,591.92	3.91
SAGE THERAPEUTICS	177,808.00	28,639,534.56	1.96
SAREPTA THERAPEUTICS	240,192.00	17,795,825.28	1.22
SEATTLE GENETICS	311,435.00	16,300,507.90	1.12
SPARK THERAPEUTICS	110,648.00	7,368,050.32	0.50
SUPERNUS PHARMACEUTICALS	226,561.00	10,376,493.80	0.71
TESARO	412,242.00	23,555,507.88	1.61
THERMO FISHER SCIENTIFIC	90,630.00	18,711,469.80	1.28
ULTRAGENYX PHARMACEUTICAL	439,971.00	22,434,121.29	1.54
VERTEX PHARMACEUTICALS	450,938.00	73,493,875.24	5.04
ZOGENIX	163,967.00	6,566,878.35	0.45
		1,239,980,401.70	84.96
<i>ILES VIERGES BRITANNIQUES</i>			
BIOHAVEN PHARMACEUTICAL	310,797.00	8,006,130.72	0.55
		8,006,130.72	0.55
<i>IRLANDE</i>			
ALKERMES	290,787.00	16,854,014.52	1.15
JAZZ PHARMACEUTICALS	173,060.00	26,130,329.40	1.79
PROTHENA	325,136.00	11,935,742.56	0.82
SHIRE ADR -SPONS.-	117,497.00	17,552,876.83	1.20
		72,472,963.31	4.96
<i>PAYS-BAS</i>			
ARGEN-X -ADR SPONS.-	237,605.00	19,112,946.20	1.31
		19,112,946.20	1.31
<i>ROYAUME-UNI</i>			
GW PHARMACEUTICALS ADR -SPONS.	167,440.00	18,865,464.80	1.29
		18,865,464.80	1.29
<i>SUISSE</i>			
AC IMMUNE	642,914.00	6,647,730.76	0.46
OBSEVA	547,315.00	7,383,279.35	0.51
		14,031,010.11	0.97
<b>TOTAL I.</b>		<b>1,411,150,184.46</b>	<b>96.69</b>
<b>II. AUTRES VALEURS MOBILIERES</b>			
<b>ACTIONS</b>			
<i>ETATS-UNIS</i>			
INTARCIA THERAPEUTICS PFD AA	40,328.00	1,564,726.40	0.11
INTARCIA THERAPEUTICS PFD BB1	62,497.00	2,424,883.60	0.17
INTARCIA THERAPEUTICS PFD BB2	387,583.00	15,038,220.40	1.03
INTARCIA THERAPEUTICS PFD CC	25,924.00	1,005,851.20	0.07
		20,033,681.60	1.38
<b>TOTAL ACTIONS</b>		<b>20,033,681.60</b>	<b>1.38</b>

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>WARRANTS</b>			
<i>ETATS-UNIS</i>			
CYMABAY THERAPEUTICS WTS 30/09/18	32,799.00	237,464.76	0.02
		237,464.76	0.02
<b>TOTAL WARRANTS</b>		<b>237,464.76</b>	<b>0.02</b>
<b>TOTAL II.</b>		<b>20,271,146.36</b>	<b>1.40</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>1,431,421,330.82</b>	<b>98.09</b>
AVOIRS EN BANQUE		32,763,992.89	2.25
AUTRES PASSIFS NETS		-4,817,229.66	-0.34
<b>TOTAL DES ACTIFS NETS</b>		<b>1,459,368,094.05</b>	<b>100.00</b>



## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	86.36
Irlande	4.96
Danemark	1.49
Pays-Bas	1.31
Royaume-Uni	1.29
Belgique	1.16
Suisse	0.97
Iles Vierges britanniques	0.55
	<b>98.09</b>

### Répartition économique

(en % des actifs nets)

Biotechnologie	53.26
Industrie pharmaceutique et cosmétique	40.18
Produits chimiques	1.38
Equipements électriques et électroniques	1.28
Holdings et sociétés financières	1.15
Divers	0.82
Warrants	0.02
	<b>98.09</b>

# Pictet - Premium Brands

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
ADIDAS	131,790.75	25,916,650.37	4.42
VOLKSWAGEN VORZ. -OSR-	91,466.58	14,760,876.52	2.52
		40,677,526.89	6.94
<i>AUSTRALIE</i>			
THE STAR ENTERTAINMENT GROUP	1,589,566.06	5,244,521.47	0.90
TREASURY WINE ESTATES	780,264.78	8,204,860.21	1.40
		13,449,381.68	2.30
<i>BERMUDES</i>			
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	3,958,141.27	6,717,051.88	1.15
SHANGRI-LA ASIA	4,392,783.43	7,190,687.15	1.23
		13,907,739.03	2.38
<i>ETATS-UNIS</i>			
2U	80,974.80	5,532,637.75	0.94
AMERICAN EXPRESS	223,696.80	16,966,657.43	2.90
APPLE	133,685.30	18,237,774.62	3.12
BOOKING HOLDINGS	9,968.28	16,862,144.99	2.88
BRIGHT HORIZONS FAMILY SOLUTIONS	94,860.65	7,691,594.13	1.31
BROWN FORMAN 'B' NON-VOTING	184,220.66	8,148,641.89	1.39
ESTEE LAUDER COMPANIES 'A'	188,600.41	22,959,923.44	3.91
LAS VEGAS SANDS	309,614.93	18,100,841.66	3.09
LULULEMON ATHLETICA	145,494.05	10,543,101.63	1.80
MARRIOTT INTERNATIONAL 'A'	189,467.76	20,948,761.29	3.58
NIKE 'B'	186,960.84	10,100,160.30	1.73
PVH	152,299.10	18,752,416.24	3.20
SAMSONITE INTERNATIONAL	2,299,305.32	8,504,296.13	1.45
STARBUCKS	320,409.51	15,081,930.35	2.58
TAPESTRY	154,078.71	6,591,115.68	1.13
TESLA	35,972.92	7,784,262.55	1.33
TIFFANY	66,403.66	5,272,987.55	0.90
TOLL BROTHERS	287,118.82	10,097,078.96	1.72
VAIL RESORTS	15,773.65	2,843,451.31	0.49
VISA 'A'	276,337.76	26,877,694.61	4.58
		257,897,472.51	44.03
<i>FRANCE</i>			
ACCOR	98,406.85	4,315,140.30	0.74
DANONE	226,183.92	14,867,068.83	2.54
ESSILOR INTERNATIONAL	125,023.85	13,702,614.11	2.34
HERMES INTERNATIONAL	15,795.38	7,605,475.00	1.30
KERING	47,420.43	18,437,061.43	3.15
L'OREAL	95,717.86	17,549,870.05	3.00
LVMH MOET HENNESSY LOUIS VUITTON	62,822.21	15,718,117.41	2.68

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Premium Brands

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
MAISONS DU MONDE FRANCE	233,976.08	6,939,730.66	1.19
ORPEA	65,638.21	6,777,145.20	1.16
PERNOD-RICARD	121,910.85	16,488,442.14	2.82
REMY COINTREAU	69,876.94	8,091,749.31	1.38
SMCP	287,496.47	5,678,055.31	0.97
		136,170,469.75	23.27
<i>HONG KONG</i>			
GALAXY ENTERTAINMENT GROUP	1,575,336.36	11,628,713.77	1.99
		11,628,713.77	1.99
<i>ILES CAÏMANS</i>			
CHOW TAI FOOK JEWELLERY GROUP	9,840,298.49	9,114,215.78	1.56
		9,114,215.78	1.56
<i>ITALIE</i>			
BRUNELLO CUCINELLI	169,635.52	4,325,705.83	0.74
MONCLER	284,374.29	8,787,165.61	1.50
PIRELLI & C.	1,657,345.13	11,932,884.91	2.04
		25,045,756.35	4.28
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	156,432.06	14,976,067.28	2.56
		14,976,067.28	2.56
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	275,231.35	14,676,324.43	2.51
		14,676,324.43	2.51
<i>ROYAUME-UNI</i>			
DIAGEO	592,546.21	16,302,085.77	2.78
		16,302,085.77	2.78
<i>SUISSE</i>			
COMPAGNIE FINANCIERE RICHEMONT	261,101.14	19,013,294.86	3.25
		19,013,294.86	3.25
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>572,859,048.10</b>	<b>97.85</b>
AVOIRS EN BANQUE		1,917,731.69	0.33
DEPOTS BANCAIRES		11,445,576.87	1.95
AUTRES PASSIFS NETS		-757,188.80	-0.13
<b>TOTAL DES ACTIFS NETS</b>		<b>585,465,167.86</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Premium Brands

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	44.03
France	23.27
Allemagne	6.94
Italie	4.28
Suisse	3.25
Royaume-Uni	2.78
Liberia	2.56
Panama	2.51
Bermudes	2.38
Australie	2.30
Hong Kong	1.99
Iles Caïmans	1.56
	<b>97.85</b>

### Répartition économique

(en % des actifs nets)

Industrie textile et du vêtement	19.95
Gastronomie	17.16
Tabac et alcool	9.77
Banques et organismes de crédit	7.48
Industrie pharmaceutique et cosmétique	6.91
Industrie automobile	5.00
Horlogerie	4.81
Commerce de détail et grands magasins	4.34
Holdings et sociétés financières	3.85
Articles de bureau et ordinateurs	3.12
Alimentation et boissons non alcoolisées	2.54
Transport et fret	2.51
Soins de santé et services sociaux	2.47
Photo et optique	2.34
Produits chimiques	2.04
Construction et matériaux de construction	1.72
Internet, logiciel et services techniques informatiques	0.94
Biens de consommation divers	0.90
	<b>97.85</b>

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
BRENNTAG	1,217,134.73	58,787,607.46	1.33
GEA GROUP	1,678,361.51	57,987,390.22	1.31
		116,774,997.68	2.64
<i>AUTRICHE</i>			
ANDRITZ	935,082.69	42,452,754.25	0.96
		42,452,754.25	0.96
<i>BERMUDES</i>			
BEIJING ENTERPRISES WATER GROUP	154,246,645.73	69,994,409.48	1.58
		69,994,409.48	1.58
<i>BRESIL</i>			
CIA SANEAMENTO MINAS GERAIS	3,148,744.46	37,037,452.38	0.84
SABESP	8,249,188.10	70,634,761.24	1.59
		107,672,213.62	2.43
<i>CANADA</i>			
STANTEC	3,859,459.92	77,379,811.42	1.75
WASTE CONNECTIONS	2,373,672.26	138,461,844.96	3.12
		215,841,656.38	4.87
<i>CHILI</i>			
AGUAS ANDINAS 'A'	57,687,812.27	30,528,945.55	0.69
INVERSIONES AGUAS METROPOLITANAS	11,032,673.49	16,511,206.92	0.37
		47,040,152.47	1.06
<i>COREE DU SUD</i>			
COWAY	1,114,871.31	76,372,088.90	1.72
		76,372,088.90	1.72
<i>DANEMARK</i>			
NOVOZYMES 'B'	1,026,223.60	43,009,451.19	0.97
		43,009,451.19	0.97
<i>ETATS-UNIS</i>			
A.O. SMITH	1,912,056.11	98,863,833.05	2.23
ADVANCED DRAINAGE SYSTEMS	1,917,473.10	40,380,996.49	0.91
AMERICAN STATES WATER	1,148,880.77	49,566,721.59	1.12
AMERICAN WATER WORKS	2,526,759.14	168,738,294.46	3.81
AQUA AMERICA	4,215,754.69	116,752,976.93	2.63
CALIFORNIA WATER SERVICE GROUP	1,357,582.83	41,118,816.04	0.93
CANTEL MEDICAL	532,605.35	48,247,819.18	1.09
DANAHER	2,131,947.32	169,727,223.76	3.82
ECOLAB	820,259.42	91,420,086.56	2.06

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
FLOWSERVE	2,328,778.82	82,047,418.08	1.85
FORTERRA	2,753,608.17	18,628,309.94	0.42
FORTUNE BRANDS HOME & SECURITY	1,396,059.54	66,848,779.48	1.51
HD SUPPLY HOLDINGS	285,946.63	8,821,253.23	0.20
IDEX CORP	523,408.65	60,650,477.45	1.37
MASCO	1,472,305.25	48,412,442.58	1.09
MUELLER WATER PRODUCTS 'A'	3,484,700.72	30,799,453.95	0.69
PARKER HANNIFIN	184,039.25	25,593,562.61	0.58
PERKINELMER	1,407,270.62	86,643,545.24	1.96
REPUBLIC SERVICES	1,428,790.39	76,943,380.67	1.74
ROPER TECHNOLOGIES	360,794.46	82,344,535.87	1.86
SITEONE LANDSCAPE SUPPLY	1,026,081.54	64,275,599.17	1.45
THERMO FISHER SCIENTIFIC	860,417.27	144,441,845.35	3.26
TORO	1,793,415.42	91,067,062.95	2.05
TRIMBLE	1,466,124.42	42,773,151.47	0.97
VALMONT INDUSTRIES	630,861.06	75,045,737.79	1.69
WASTE MANAGEMENT	1,405,700.86	96,147,979.46	2.17
XYLEM	2,959,738.10	185,114,545.60	4.17
		2,111,415,848.95	47.63
<i>FRANCE</i>			
SUEZ	10,498,425.58	123,566,469.13	2.79
VEOLIA ENVIRONNEMENT	8,623,001.06	165,949,655.36	3.74
		289,516,124.49	6.53
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	72,932,547.56	83,116,564.46	1.88
GUANGDONG INVESTMENT	66,259,743.44	84,710,730.02	1.91
		167,827,294.48	3.79
<i>IRLANDE</i>			
PENTAIR	2,532,159.47	140,274,080.12	3.17
		140,274,080.12	3.17
<i>ITALIE</i>			
HERA	20,704,673.73	61,575,699.66	1.39
		61,575,699.66	1.39
<i>JAPON</i>			
HORIBA	869,244.77	54,762,053.71	1.24
KUBOTA	6,361,307.20	90,560,012.88	2.04
LIXIL GROUP	2,856,703.83	51,894,589.69	1.17
SEKISUI CHEMICAL	485,223.09	6,885,410.92	0.16
		204,102,067.20	4.61
<i>JERSEY</i>			
FERGUSON	1,452,286.84	88,689,951.17	2.00
		88,689,951.17	2.00
<i>MEXIQUE</i>			
GRUPO ROTOPLAS	9,539,066.83	12,118,733.48	0.27
		12,118,733.48	0.27

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>PAYS-BAS</i>			
AALBERTS INDUSTRIES	1,695,717.47	70,134,874.43	1.58
ARCADIS	1,293,806.64	20,636,215.97	0.47
		90,771,090.40	2.05
<i>PHILIPPINES</i>			
METRO PACIFIC INVESTMENTS	268,250,847.22	21,904,692.01	0.49
		21,904,692.01	0.49
<i>ROYAUME-UNI</i>			
PENNON GROUP	11,290,687.12	82,860,028.21	1.87
ROTORK	16,012,210.37	51,924,436.79	1.17
SEVERN TRENT	5,685,362.41	119,581,147.83	2.70
UNITED UTILITIES GROUP	8,036,270.49	65,576,333.28	1.48
		319,941,946.11	7.22
<i>SUEDE</i>			
ALFA LAVAL	2,245,613.88	42,983,859.86	0.97
HUSQVARNA 'B'	6,524,186.24	50,978,595.24	1.15
		93,962,455.10	2.12
<i>SUISSE</i>			
GEBERIT	247,898.75	88,912,351.79	2.01
		88,912,351.79	2.01
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>4,410,170,058.93</b>	<b>99.51</b>
AVOIRS EN BANQUE		7,347,646.24	0.17
DEPOTS BANCAIRES		20,678,764.76	0.47
AUTRES PASSIFS NETS		-6,413,111.71	-0.15
<b>TOTAL DES ACTIFS NETS</b>		<b>4,431,783,358.22</b>	<b>100.00</b>

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	47.63
Royaume-Uni	7.22
France	6.53
Canada	4.87
Japon	4.61
Hong Kong	3.79
Irlande	3.17
Allemagne	2.64
Brésil	2.43
Suède	2.12
Pays-Bas	2.05
Suisse	2.01
Jersey	2.00
Corée du Sud	1.72
Bermudes	1.58
Italie	1.39
Chili	1.06
Danemark	0.97
Autriche	0.96
Philippines	0.49
Mexique	0.27
	<b>99.51</b>

### Répartition économique

(en % des actifs nets)

Services publics	28.71
Construction de machines et appareils	19.45
Construction et matériaux de construction	10.22
Equipements électriques et électroniques	7.83
Protection de l'environnement et traitement des déchets	7.65
Services environnementaux et recyclage	5.75
Services aux collectivités	4.89
Industrie pharmaceutique et cosmétique	3.15
Industrie automobile	2.23
Biens de consommation divers	2.05
Bois et papier	1.88
Commerce divers	1.33
Acier inoxydable	1.31
Horlogerie	1.24
Produits chimiques	1.13
Immobilier	0.49
Holdings et sociétés financières	0.20
	<b>99.51</b>



# Pictet - Indian Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>INDE</i>			
AARTI INDUSTRIES -DEMAT.-	189,561.00	3,337,250.56	1.03
ADANI PORTS & SPECIAL ECONOMIC ZONE	1,993,501.00	10,836,636.93	3.33
ALEMBIC PHARMACEUTICALS	386,497.00	3,253,539.73	1.00
BAJAJ FINSERV	88,336.00	7,013,109.12	2.16
BHARAT FINANCIAL INCLUSION	655,447.00	11,036,642.07	3.39
CENTURY PLYBOARDS -DEMAT.-	1,257,825.00	6,306,502.05	1.94
CITY UNION BANK	3,425,125.00	9,067,587.66	2.79
DR. LAL PATHLABS	523,395.00	7,041,002.85	2.17
EMAMI	602,531.00	9,886,630.34	3.04
FAIRFAX INDIA HOLDINGS SUB. VTG	426,645.00	7,355,359.80	2.26
HCL TECHNOLOGIES LIMITED -DEMAT.-	1,834,770.00	27,282,127.47	8.40
HDFC BANK	609,986.00	17,661,871.52	5.43
HOUSING DEVELOPMENT FINANCE	585,621.00	16,412,487.47	5.05
INFOSYS TECHNOLOGIES -DEMAT.-	812,473.00	14,116,621.34	4.34
INTERGLOBE AVIATION	529,202.00	10,483,705.13	3.22
ITC -DEMAT.-	3,764,363.00	14,765,036.99	4.54
K.P.R. MILL	566,982.00	5,505,747.24	1.69
MAHINDRA & MAHINDRA	1,444,775.00	16,388,455.40	5.04
MAX FINANCIAL SERVICES	1,368,066.00	9,523,324.76	2.93
MOTHERSON SUMI SYTEMS -DEMAT.-	572,856.00	2,734,564.46	0.84
MRF -DEMATERIALIZED-	10,136.00	11,283,299.36	3.47
MUSIC BROADCAST	613,452.00	3,742,960.34	1.15
NTPC	4,762,424.00	12,406,864.50	3.82
PETRONET LNG	1,809,974.00	6,417,153.70	1.97
POWER GRID INDIA	7,758,990.00	23,018,490.14	7.09
PROCTER GAMBLE HYGIENE -DEMAT.-	1,481.00	217,256.10	0.07
QUESS CORP	547,660.00	8,642,836.06	2.66
SBI LIFE INSURANCE	1,067,932.00	11,119,507.22	3.42
TORRENT PHARMACEUTICALS -DEMAT.-	549,828.00	10,548,777.61	3.24
VARDHMAN TEXTILE -DEMAT.-	362,879.00	6,808,575.45	2.09
		304,213,923.37	93.57
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>304,213,923.37</b>	<b>93.57</b>
AVOIRS EN BANQUE		21,410,222.40	6.59
AUTRES PASSIFS NETS		-498,725.37	-0.16
<b>TOTAL DES ACTIFS NETS</b>		<b>325,125,420.40</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Indian Equities

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Inde	93.57
	<b>93.57</b>

### Répartition économique

(en % des actifs nets)

Banques et organismes de crédit	16.60
Internet, logiciel et services techniques informatiques	12.74
Industrie pharmaceutique et cosmétique	7.17
Services publics	7.09
Holdings et sociétés financières	5.65
Assurances	5.58
Industrie automobile	5.04
Tabac et alcool	4.54
Commerce divers	3.88
Equipements électriques et électroniques	3.82
Industrie textile et du vêtement	3.78
Caoutchouc et pneus	3.47
Transport et fret	3.22
Services aux collectivités	2.66
Soins de santé et services sociaux	2.17
Pétrole	1.97
Construction et matériaux de construction	1.94
Communications	1.15
Produits chimiques	1.03
Biens de consommation divers	0.07
	<b>93.57</b>

# Pictet - Japanese Equity Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>JAPON</i>			
ABC-MART	202,900.00	1,412,184,000.00	0.49
ADVANCE RESIDENCE INVESTEMENT CORP	5,475.00	1,476,060,000.00	0.52
ADVANTEST	780,000.00	1,712,100,000.00	0.60
AMANO	830,800.00	2,339,532,800.00	0.82
ASAHI GLASS	639,000.00	2,808,405,000.00	0.98
ASAHI GROUP HOLDINGS	943,100.00	5,366,239,000.00	1.88
COCA-COLA BOTTLERS JAPAN	565,000.00	2,469,050,000.00	0.87
COCOKARA FINE	272,800.00	2,002,352,000.00	0.70
CONCORDIA FINANCIAL GROUP	4,550,000.00	2,698,150,000.00	0.95
D.A. CONSORTIUM HOLDINGS	260,000.00	637,000,000.00	0.22
DAICEL	641,200.00	739,944,800.00	0.26
DAIKIN INDUSTRIES	204,600.00	2,382,567,000.00	0.83
DAIWA SECURITIES GROUP	2,400,000.00	1,623,120,000.00	0.57
DENSO	417,500.00	2,413,985,000.00	0.85
DIC	643,800.00	2,272,614,000.00	0.80
DISCO	66,000.00	1,473,120,000.00	0.52
DMG MORISEIKI	1,147,800.00	2,247,392,400.00	0.79
DON QUIJOTE HOLDINGS	421,200.00	2,544,048,000.00	0.89
EIZO	270,100.00	1,305,933,500.00	0.46
EN-JAPAN	50,000.00	297,000,000.00	0.10
EZAKI GLICO	263,000.00	1,480,690,000.00	0.52
FANUC	110,600.00	2,938,642,000.00	1.03
FP CORP	238,900.00	1,641,243,000.00	0.58
FUJI ELECTRIC HOLDINGS	1,961,000.00	1,409,959,000.00	0.49
FUKUOKA FINANCIAL GROUP	2,350,000.00	1,353,600,000.00	0.47
GLORY	651,700.00	2,460,167,500.00	0.86
GLP J-REIT	13,802.00	1,618,974,600.00	0.57
HINO MOTORS	1,774,700.00	2,424,240,200.00	0.85
HITACHI	5,700,000.00	4,349,670,000.00	1.52
HITACHI CHEMICAL	600,000.00	1,406,400,000.00	0.49
HITACHI HIGH-TECHNOLOGIES	566,900.00	2,811,824,000.00	0.99
HONDA MOTOR	600,000.00	2,184,600,000.00	0.77
HORIBA	205,600.00	1,683,864,000.00	0.59
HOSHIZAKI CORP	160,500.00	1,505,490,000.00	0.53
HOYA	774,700.00	4,112,882,300.00	1.44
INVESTORS CLOUD	200,000.00	463,600,000.00	0.16
J. FRONT RETAILING CO	1,361,300.00	2,410,862,300.00	0.84
JAPAN POST HOLDINGS	3,510,000.00	4,510,350,000.00	1.58
JGC	1,030,000.00	2,348,400,000.00	0.82
JXTG HOLDINGS	4,125,000.00	2,630,100,000.00	0.92
KANSAI PAINT	713,500.00	1,756,637,000.00	0.62
KAO	319,100.00	2,531,101,200.00	0.89
KEYENCE	58,000.00	3,799,000,000.00	1.33
KOMATSU	573,900.00	2,011,519,500.00	0.70
KUBOTA	1,280,000.00	2,361,600,000.00	0.83
KURITA WATER INDUSTRIES	700,000.00	2,369,500,000.00	0.83

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Japanese Equity Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
KYOCERA	505,000.00	2,993,135,000.00	1.05
KYUDENKO	401,900.00	2,073,804,000.00	0.73
MABUCHI MOTOR	514,900.00	2,687,778,000.00	0.94
MAEDA CORP	1,970,000.00	2,411,280,000.00	0.84
MIMASU SEMICONDUCTOR	514,000.00	978,656,000.00	0.34
mitsubishi electric	4,050,200.00	6,883,314,900.00	2.41
MITSUBISHI UFJ FINANCIAL GROUP	10,562,200.00	7,354,459,860.00	2.57
MITSUI FUDOSAN	1,779,000.00	4,504,428,000.00	1.58
MURATA MANUFACTURING	176,300.00	2,554,587,000.00	0.90
NAMCO BANDAI HOLDINGS	700,100.00	2,380,340,000.00	0.83
NGK INSULATORS	829,800.00	1,506,916,800.00	0.53
NGK SPARK PLUG	933,600.00	2,361,074,400.00	0.83
NIDEC	102,300.00	1,647,030,000.00	0.58
NINTENDO	60,000.00	2,799,600,000.00	0.98
NIPPON GAS	230,000.00	1,156,900,000.00	0.41
NIPPON PROLOGIS REIT	6,118.00	1,407,751,800.00	0.49
NIPPON SHOKUBAI	120,100.00	875,529,000.00	0.31
NIPPON STEEL SUMITOMO METAL	1,160,000.00	2,677,280,000.00	0.94
NIPPON TELEGRAPH & TELEPHONE	1,285,400.00	6,301,030,800.00	2.21
NISSAN MOTOR	1,389,800.00	1,521,136,100.00	0.53
NITTO DENKO	330,800.00	2,617,289,600.00	0.92
NOF	479,500.00	1,522,412,500.00	0.53
NOMURA RESEARCH INSTITUTE	866,500.00	4,293,507,500.00	1.50
NSK	1,850,000.00	2,604,800,000.00	0.91
NTT DOCOMO	1,776,000.00	4,776,552,000.00	1.67
OKAMOTO INDUSTRIES	800,000.00	851,200,000.00	0.30
OMRON	266,200.00	1,626,482,000.00	0.57
ORIX	2,442,600.00	4,588,424,100.00	1.61
OTSUKA	288,600.00	1,546,896,000.00	0.54
PANASONIC	1,700,000.00	2,555,950,000.00	0.90
PERSOL HOLDINGS	248,500.00	757,925,000.00	0.27
RECRUIT HOLDINGS	1,532,400.00	4,021,017,600.00	1.41
RESONA HOLDINGS	9,223,200.00	5,210,185,680.00	1.83
ROHM	218,700.00	2,165,130,000.00	0.76
SANWA HOLDINGS	1,224,500.00	1,651,850,500.00	0.58
SECOM	200,000.00	1,566,000,000.00	0.55
SEIKO EPSON	761,200.00	1,386,906,400.00	0.49
SEKISUI CHEMICAL	2,347,300.00	4,319,032,000.00	1.51
SHIMADZU	716,300.00	2,067,241,800.00	0.72
SHIN-ETSU CHEMICAL	480,500.00	5,225,437,500.00	1.83
SHIONOGI & CO	966,700.00	5,302,349,500.00	1.86
SMC	55,000.00	2,342,450,000.00	0.82
SOFTBANK GROUP	513,790.00	4,010,644,740.00	1.41
SOMPO HOLDINGS	1,045,700.00	4,434,813,700.00	1.55
SONY	551,700.00	2,819,187,000.00	0.99
SUMCO	497,400.00	1,353,922,800.00	0.47
SUMITOMO ELECTRIC INDUSTRIES	1,457,700.00	2,341,795,050.00	0.82
SUMITOMO MITSUI FINANCIAL GRP	1,521,100.00	6,770,416,100.00	2.37
SUZUKI MOTOR	462,700.00	2,638,778,100.00	0.92
TADANO	1,526,900.00	2,410,975,100.00	0.84
TDK	275,000.00	2,560,250,000.00	0.90
TECHNOPRO HOLDINGS	116,200.00	737,870,000.00	0.26
TERUMO	461,800.00	2,530,664,000.00	0.89
TOKAI TOKYO SECURITIES HOLDINGS	1,050,000.00	762,300,000.00	0.27

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Japanese Equity Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TOKIO MARINE HOLDINGS	996,100.00	4,754,385,300.00	1.67
TOKYO OHKA KOGYO	163,800.00	626,535,000.00	0.22
TORAY INDUSTRIES	2,502,300.00	2,504,802,300.00	0.88
TOYOTA INDUSTRIES CORPORATION	400,800.00	2,549,088,000.00	0.89
TOYOTA MOTOR	1,833,300.00	12,543,438,600.00	4.39
TSURUHA HOLDINGS	81,400.00	1,236,466,000.00	0.43
YOKOGAWA ELECTRIC	1,180,700.00	2,505,445,400.00	0.88
		280,962,562,630.00	98.45
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>280,962,562,630.00</b>	<b>98.45</b>
AVOIRS EN BANQUE		1,741,802,080.40	0.61
DEPOTS BANCAIRES		2,772,000,000.00	0.97
AUTRES PASSIFS NETS		-78,209,906.71	-0.03
<b>TOTAL DES ACTIFS NETS</b>		<b>285,398,154,803.69</b>	<b>100.00</b>

# Pictet - Japanese Equity Opportunities

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Japon	98.45
	<b>98.45</b>

### Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	22.66
Holdings et sociétés financières	16.51
Industrie automobile	8.31
Construction de machines et appareils	8.00
Produits chimiques	7.76
Communications	3.88
Construction et matériaux de construction	3.60
Immobilier	3.16
Articles de bureau et ordinateurs	2.91
Industrie pharmaceutique et cosmétique	2.75
Services aux collectivités	2.31
Horlogerie	2.17
Tabac et alcool	1.88
Commerce de détail et grands magasins	1.59
Transport et fret	1.58
Photo et optique	1.44
Alimentation et boissons non alcoolisées	1.39
Industrie textile et du vêtement	1.37
Banques et organismes de crédit	1.22
Biens de consommation divers	0.98
Mines et aciéries	0.94
Services environnementaux et recyclage	0.83
Emballage	0.58
Pétrole	0.41
Edition et arts graphiques	0.22
	<b>98.45</b>

# Pictet - Asian Equities Ex Japan

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>CHINE</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	139,273.00	24,917,332.43	4.95
ANHUI CONCH CEMENT 'H'	1,984,500.00	10,809,657.89	2.15
BAOSHAN IRON AND STEEL 'A'	4,401,590.00	6,044,421.64	1.20
CHINA MERCHANTS BANK 'H'	2,756,000.00	11,289,765.40	2.24
GREE ELECTRICAL APPLIANCES 'A'	767,915.00	5,748,644.88	1.14
HUAYU AUTOMOTIVE SYSTEMS 'A'	1,256,733.00	4,727,948.10	0.94
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	19,804,000.00	16,982,151.42	3.38
JIANGSU YANGHE BREWERY 'A'	231,658.00	3,970,990.75	0.79
KWEICHOW MOUTAI CO LTD 'A'	36,422.00	3,989,123.33	0.79
MIDEA GROUP 'A'	30.00	263.68	0.00
PICC PROPERTY AND CASUALTY 'H'	5,728,000.00	10,028,003.32	1.99
PING AN INSURANCE 'H'	1,771,000.00	18,007,199.65	3.58
QINGDAO HAIER 'A'	2,566,481.00	7,293,516.85	1.45
		123,809,019.34	24.60
<i>CORÉE DU SUD</i>			
HANA FINANCIAL GROUP	254,048.00	10,868,397.81	2.16
HANWHA CHEMICAL	286,994.00	7,956,374.30	1.58
HYUNDAI MARINE & FIRE INSURANCE	130,228.00	4,795,445.23	0.95
ING LIFE INSURANCE KOREA	125,541.00	5,258,864.13	1.05
LG INNOTEK	63,165.00	7,318,605.90	1.45
SAMSUNG ELECTRONICS	11,515.00	26,489,228.62	5.27
SAMSUNG ELECTRONICS PFD NON-VOTING	2,306.00	4,380,959.46	0.87
		67,067,875.45	13.33
<i>HONG KONG</i>			
AIA GROUP	2,206,912.00	18,671,440.40	3.71
BOC HONG KONG HOLDINGS	1,756,500.00	8,549,411.95	1.70
CSPC PHARMACEUTICAL GROUP	4,200,000.00	11,157,838.65	2.22
HKT TRUST & HKT LITMITED -STAPLED SECURITY-	4,314,000.00	5,425,278.29	1.08
		43,803,969.29	8.71
<i>ILES CAÏMANS</i>			
BAIDU 'A' ADR -SPONS.-	49,195.00	10,975,404.50	2.18
CHAILEASE HOLDING COMPANY	3,532,895.00	12,116,797.16	2.41
CIFI HOLDINGS GROUP	11,720,000.00	10,229,229.21	2.03
GOURMET MASTER	399,000.00	5,186,438.27	1.03
JD.COM 'A' ADR -SPONS.-	229,327.00	9,175,373.27	1.82
LI NING	8,734,000.00	8,947,340.46	1.78
MGM CHINA HOLDINGS	2,132,400.00	5,501,972.67	1.09
MINTH GROUP	1,070,000.00	4,873,989.07	0.97
SITC INTERNATIONAL HOLDINGS	8,788,000.00	8,733,923.39	1.74
TENCENT HOLDINGS	480,400.00	25,071,924.64	4.99
XINYI GLASS HOLDINGS	7,172,000.00	10,801,460.57	2.15
		111,613,853.21	22.19

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Asian Equities Ex Japan

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>INDE</i>			
HCL TECHNOLOGIES LIMITED -DEMAT.-	602,762.00	8,951,549.64	1.78
HDFC BANK	180,537.00	5,220,821.34	1.04
INTERGLOBE AVIATION	213,937.00	4,232,870.47	0.84
MAHINDRA & MAHINDRA	752,452.00	8,524,567.66	1.69
MAX FINANCIAL SERVICES	191,189.00	1,329,230.21	0.26
MRF -DEMATERIALISED-	4,327.00	4,810,743.04	0.96
POWER GRID INDIA	1,737,209.00	5,147,299.84	1.02
SBI LIFE INSURANCE	412,860.00	4,293,391.63	0.85
		42,510,473.83	8.44
<i>INDONESIE</i>			
BANK NEGARA INDONESIA 'B'	10,378,100.00	6,539,606.03	1.30
BANK TABUNGAN NEGARA	38,772,300.00	10,702,110.04	2.13
		17,241,716.07	3.43
<i>JERSEY</i>			
UNITED COMPANY RUSAL	10,982,000.00	6,646,603.56	1.32
		6,646,603.56	1.32
<i>PAKISTAN</i>			
D.G. KHAN CEMENT CO	3,273,400.00	4,647,431.95	0.92
PAKISTAN OILFIELDS	619,182.00	3,472,139.51	0.69
		8,119,571.46	1.61
<i>TAÏWAN</i>			
CATCHER TECHNOLOGY	621,000.00	7,699,402.25	1.53
CTCI CORP	2,253,000.00	3,670,387.43	0.73
EGIS TECHNOLOGY	748,000.00	3,707,033.86	0.74
LARGAN PRECISION CO LTD	48,000.00	5,457,350.88	1.08
PRIMAX ELECTRONICS	2,748,000.00	6,069,594.86	1.21
TAIWAN SEMICONDUCTOR MANUFACTURING	3,117,156.00	26,085,878.76	5.19
TONG HSING ELECTRONICS INDUSTRIES	1,072,000.00	4,559,041.84	0.91
WISTRON NEWEB	1,849,836.00	4,847,119.13	0.96
		62,095,809.01	12.35
<i>THAÏLANDE</i>			
TISCO FINANCIAL GROUP FGN	3,735,100.00	10,511,312.73	2.09
		10,511,312.73	2.09
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>493,420,203.95</b>	<b>98.07</b>
AVOIRS EN BANQUE		10,753,773.52	2.14
AUTRES PASSIFS NETS		-1,029,476.29	-0.21
<b>TOTAL DES ACTIFS NETS</b>		<b>503,144,501.18</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Asian Equities Ex Japan

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Chine	24.60
Iles Caïmans	22.19
Corée du Sud	13.33
Taiwan	12.35
Hong Kong	8.71
Inde	8.44
Indonésie	3.43
Thaïlande	2.09
Pakistan	1.61
Jersey	1.32
	<b>98.07</b>

### Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	22.13
Internet, logiciel et services techniques informatiques	16.46
Assurances	12.13
Banques et organismes de crédit	11.79
Holdings et sociétés financières	4.25
Transport et fret	3.52
Construction et matériaux de construction	3.07
Industrie automobile	2.66
Acier inoxydable	2.52
Industrie pharmaceutique et cosmétique	2.48
Divers	2.41
Immobilier	2.03
Commerce de détail et grands magasins	1.78
Tabac et alcool	1.58
Produits chimiques	1.58
Gastronomie	1.09
Communications	1.08
Photo et optique	1.08
Alimentation et boissons non alcoolisées	1.03
Services publics	1.02
Caoutchouc et pneus	0.96
Construction de machines et appareils	0.73
Pétrole	0.69
	<b>98.07</b>

# Pictet - Greater China

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>AFRIQUE DU SUD</i>			
NASPERS 'N'	9,982.00	2,480,728.94	1.12
		2,480,728.94	1.12
<i>BERMUDES</i>			
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	2,010,000.00	4,195,026.24	1.89
		4,195,026.24	1.89
<i>CHINE</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	103,683.00	18,549,925.53	8.34
ANGEL YEAST 'A'	826,058.00	4,186,937.55	1.88
BAOSHAN IRON AND STEEL 'A'	2,404,069.00	3,301,353.99	1.49
CHINA MERCHANTS BANK 'H'	1,092,500.00	4,475,351.49	2.01
CHINA PETROLEUM & CHEMICAL 'H'	7,221,400.00	6,339,651.00	2.85
GREE ELECTRICAL APPLIANCES 'A'	361,688.00	2,707,612.00	1.22
HUAYU AUTOMOTIVE SYSTEMS 'A'	502,900.00	1,891,957.24	0.85
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	14,642,633.00	12,556,221.51	5.65
MIDEA GROUP 'A'	366,900.00	3,224,811.00	1.45
NEW CHINA LIFE INSURANCE 'H'	359,800.00	1,675,611.25	0.75
PICC PROPERTY AND CASUALTY 'H'	2,612,000.00	4,572,825.54	2.06
PING AN INSURANCE 'H'	1,247,500.00	12,684,348.71	5.71
		76,166,606.81	34.26
<i>HONG KONG</i>			
AIA GROUP	1,152,000.00	9,746,423.66	4.38
BOC HONG KONG HOLDINGS	901,500.00	4,387,870.70	1.97
CSPC PHARMACEUTICAL GROUP	1,390,000.00	3,692,713.27	1.66
		17,827,007.63	8.01
<i>ILES CAÏMANS</i>			
BAIDU 'A' ADR -SPONS.-	30,623.00	6,831,991.30	3.07
BIZLINK HOLDING	483,751.00	4,015,081.35	1.81
CHAILEASE HOLDING COMPANY	1,592,585.00	5,462,101.03	2.46
CHINA RESOURCES CEMENT	4,440,000.00	3,835,636.04	1.73
CHINA RESOURCES LAND	1,302,000.00	4,736,328.58	2.13
CHINA YUHUA EDUCATION CORP	5,134,000.00	2,629,702.65	1.18
CK ASSET HOLDINGS	328,096.00	2,752,842.99	1.24
COUNTRY GARDEN HOLDINGS	1,724,000.00	3,549,795.59	1.60
JD.COM 'A' ADR -SPONS.-	125,630.00	5,026,456.30	2.26
MGM CHINA HOLDINGS	972,000.00	2,507,933.52	1.13
MINTH GROUP	516,000.00	2,350,447.07	1.06
SITC INTERNATIONAL HOLDINGS	2,367,000.00	2,352,434.76	1.06
TENCENT HOLDINGS	377,500.00	19,701,606.06	8.85

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Greater China

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
WEIBO 'A' ADR -SPONS-	21,780.00	2,506,660.20	1.13
XINYI GLASS HOLDINGS	1,666,000.00	2,509,095.55	1.13
YY 'A' ADR -SPONS.-	30,323.00	3,070,810.21	1.38
		73,838,923.20	33.22
<i>JERSEY</i>			
UNITED COMPANY RUSAL	3,398,000.00	2,056,561.55	0.93
		2,056,561.55	0.93
<i>TAIWAN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	2,225,000.00	3,216,508.49	1.45
CATCHER TECHNOLOGY	467,000.00	5,790,049.68	2.60
EGIS TECHNOLOGY	280,000.00	1,387,659.73	0.62
LARGAN PRECISION CO LTD	24,000.00	2,728,675.44	1.23
NANYA TECHNOLOGY	944,000.00	2,988,345.47	1.34
TAIWAN SEMICONDUCTOR MANUFACTURING	2,205,148.00	18,453,751.87	8.30
WISTRON NEWEB	814,379.00	2,133,914.59	0.96
YAGEO	232,775.00	4,151,421.08	1.87
		40,850,326.35	18.37
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>217,415,180.72</b>	<b>97.80</b>
AVOIRS EN BANQUE		5,254,967.67	2.36
AUTRES PASSIFS NETS		-358,805.48	-0.16
<b>TOTAL DES ACTIFS NETS</b>		<b>222,311,342.91</b>	<b>100.00</b>

# Pictet - Greater China

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Chine	34.26
Iles Caimans	33.22
Taiwan	18.37
Hong Kong	8.01
Bermudes	1.89
Afrique du Sud	1.12
Jersey	0.93
	<b>97.80</b>

### Répartition économique

(en % des actifs nets)

Internet, logiciel et services techniques informatiques	25.65
Equipements électriques et électroniques	22.13
Assurances	12.90
Banques et organismes de crédit	9.63
Immobilier	4.97
Industrie automobile	2.95
Pétrole	2.85
Divers	2.46
Acier inoxydable	2.42
Transport et fret	1.91
Alimentation et boissons non alcoolisées	1.88
Construction et matériaux de construction	1.73
Industrie pharmaceutique et cosmétique	1.66
Photo et optique	1.23
Soins de santé et services sociaux	1.18
Gastronomie	1.13
Communications	1.12
	<b>97.80</b>

# Pictet - Japanese Equity Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>JAPON</i>			
ADVANCE RESIDENCE INVESTEMENT CORP	2,411.53	663,412,384.76	2.15
ADVANTEST	220,656.34	491,842,976.84	1.59
ASAHI GROUP HOLDINGS	121,483.18	688,445,172.25	2.23
CONCORDIA FINANCIAL GROUP	1,069,619.58	627,866,690.55	2.03
DENSO	138,432.49	805,677,070.12	2.61
DIC	167,758.73	598,059,874.30	1.94
DMG MORISEIKI	315,335.96	626,887,887.73	2.03
DON QUIJOTE HOLDINGS	74,182.78	453,256,813.30	1.47
FUKUOKA FINANCIAL GROUP	1,202,218.35	688,871,112.30	2.23
HINO MOTORS	560,667.34	767,553,583.27	2.49
HITACHI	826,968.55	637,427,361.51	2.07
HITACHI CHEMICAL	279,151.16	676,941,558.77	2.19
HITACHI HIGH-TECHNOLOGIES	127,238.06	643,824,582.12	2.09
HONDA MOTOR	240,286.00	879,446,764.52	2.85
HOYA	156,958.47	832,664,704.06	2.70
JAPAN POST HOLDINGS	661,574.84	847,477,374.26	2.75
JXTG HOLDINGS	912,739.94	587,530,696.24	1.90
MAEDA CORP	425,703.55	534,257,949.59	1.73
MITSUBISHI ELECTRIC	591,097.26	1,005,751,981.62	3.25
MITSUBISHI UFJ FINANCIAL GROUP	1,619,407.82	1,128,727,250.99	3.65
MITSUI FUDOSAN	207,569.90	535,841,685.03	1.74
NAMCO BANDAI HOLDINGS	237,842.15	831,258,305.68	2.69
NGK SPARK PLUG	286,009.72	733,042,900.52	2.38
NIPPON STEEL SUMITOMO METAL	199,607.66	466,383,303.30	1.51
NIPPON TELEGRAPH & TELEPHONE	202,839.86	993,915,294.54	3.22
NOMURA HOLDINGS	655,977.63	403,623,035.74	1.31
NOMURA RESEARCH INSTITUTE	117,383.81	591,614,407.29	1.92
NTT DOCOMO	166,497.39	452,290,150.92	1.47
ORIX	351,914.93	660,368,367.91	2.14
RECRUIT HOLDINGS	218,685.49	578,313,773.01	1.87
RESONA HOLDINGS	1,436,039.96	807,054,457.59	2.62
SEIKO EPSON	334,177.28	631,929,242.55	2.05
SEKISUI CHEMICAL	399,846.00	742,114,170.07	2.40
SEVEN & I HOLDINGS	191,803.10	875,389,336.72	2.84
SHIN-ETSU CHEMICAL	59,913.83	659,351,724.78	2.14
SHIONOGI & CO	139,536.16	766,193,066.28	2.48
SOMPO HOLDINGS	167,049.22	715,304,779.78	2.32
SUMCO	210,013.75	585,938,360.02	1.90
SUMITOMO ELECTRIC INDUSTRIES	418,293.15	679,098,929.74	2.20
TAKARA LEBEN	1,153,025.94	530,391,930.73	1.72
TDK	75,522.96	724,265,208.74	2.35
TORAY INDUSTRIES	514,785.95	518,132,062.79	1.68
TOYOTA MOTOR	265,749.38	1,813,739,518.34	5.87
		30,481,477,801.17	98.77

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Japanese Equity Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN JPY) (SUITE)

Description	Valeur d'évaluation (note 2)	% des actifs nets
<b>TOTAL DU PORTEFEUILLE-TITRES</b>	<b>30,481,477,801.17</b>	<b>98.77</b>
AVOIRS EN BANQUE	368,369,841.87	1.19
DEPOTS BANCAIRES	78,833,989.91	0.26
AUTRES PASSIFS NETS	-66,873,519.99	-0.22
<b>TOTAL DES ACTIFS NETS</b>	<b>30,861,808,112.96</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Japanese Equity Selection

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Japon	98.77
	<b>98.77</b>

### Répartition économique

(en % des actifs nets)

Holdings et sociétés financières	20.39
Equipements électriques et électroniques	18.29
Industrie automobile	13.82
Produits chimiques	8.67
Immobilier	5.61
Communications	4.69
Banques et organismes de crédit	3.34
Transport et fret	2.75
Photo et optique	2.70
Industrie pharmaceutique et cosmétique	2.48
Tabac et alcool	2.23
Construction de machines et appareils	2.03
Articles de bureau et ordinateurs	1.92
Services aux collectivités	1.87
Construction et matériaux de construction	1.73
Industrie textile et du vêtement	1.68
Horlogerie	1.59
Mines et aciéries	1.51
Commerce de détail et grands magasins	1.47
	<b>98.77</b>

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
FRESENIUS	104,268.30	7,958,225.09	1.66
SIEMENS HEALTHINEERS	70,529.47	2,897,138.43	0.60
		10,855,363.52	2.26
<i>DANEMARK</i>			
NOVO NORDISK 'B'	128,364.12	6,300,768.42	1.31
		6,300,768.42	1.31
<i>ETATS-UNIS</i>			
ABBOTT LABORATORIES	277,176.64	16,608,424.06	3.46
ABBVIE	177,624.52	16,812,161.13	3.50
AETNA	60,226.10	10,178,210.10	2.12
AGILENT TECHNOLOGIES	137,411.51	9,192,830.28	1.91
ALEXION PHARMACEUTICALS	59,526.72	6,634,848.39	1.38
ALIGN TECHNOLOGY	34,638.30	8,698,717.10	1.81
ALMOST FAMILY	24,920.40	1,395,542.57	0.29
AMGEN	42,672.32	7,274,777.77	1.51
BECTON DICKINSON & CO	55,207.61	11,963,489.42	2.49
BIOGEN	9,346.18	2,559,169.66	0.53
BIOMARIN PHARMACEUTICALS	106,896.90	8,666,131.82	1.80
BLUEPRINT MEDICINES	25,553.47	2,343,252.92	0.49
BOSTON SCIENTIFIC	424,737.45	11,603,827.26	2.42
BRISTOL MYERS SQUIBB CO	161,676.62	10,226,046.21	2.13
CELGENE	134,387.01	11,988,664.77	2.50
CENTENE	98,775.90	10,556,180.24	2.20
CIGNA	69,605.43	11,675,614.03	2.43
COOPER COMPANIES	33,481.78	7,660,966.51	1.59
DEXCOM	96,939.90	7,189,062.70	1.50
EDWARDS LIFESCIENCES	75,576.04	10,544,369.11	2.19
ELI LILLY	163,924.91	12,682,870.52	2.64
FLEXION THERAPEUTICS	68,097.85	1,526,072.86	0.32
GILEAD SCIENCES	71,682.09	5,404,112.99	1.12
HALOZYME THERAPEUTICS	154,575.62	3,028,136.35	0.63
HUMANA	40,889.76	10,992,394.10	2.29
ILLUMINA	30,966.69	7,321,144.65	1.52
INCYTE	53,136.40	4,427,856.60	0.92
JOHNSON & JOHNSON	101,000.40	12,943,200.99	2.69
LA JOLLA PHARMACEUTICAL	68,108.38	2,028,267.66	0.42
MERCK & CO	143,312.31	7,806,221.44	1.62
METTLER TOLEDO INTERNATIONAL	5,241.99	3,014,299.69	0.63
NEUROCRINE BIOSCIENCES	60,368.47	5,006,356.92	1.04
NEVRO	63,722.18	5,522,801.63	1.15
PFIZER	400,481.71	14,213,095.88	2.96
RADIUS HEALTH	71,407.10	2,566,371.26	0.53
REGENERON PHARMACEUTICALS	9,717.12	3,346,187.46	0.70
SAGE THERAPEUTICS	14,729.75	2,372,521.30	0.49

Les notes annexées font partie intégrante de ces états financiers.



## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
SEATTLE GENETICS	45,448.37	2,378,767.44	0.50
SYNEOS HEALTH 'A'	37,318.39	1,324,802.86	0.28
TESARO	82,250.32	4,699,783.24	0.98
THERMO FISHER SCIENTIFIC	101,042.52	20,861,239.53	4.35
ULTRAGENYX PHARMACEUTICAL	61,987.99	3,160,767.43	0.66
UNITEDHEALTH GROUP	120,657.36	25,820,675.20	5.38
VERTEX PHARMACEUTICALS	50,585.04	8,244,349.25	1.72
ZIMMER HOLDINGS	85,864.20	9,362,632.89	1.95
		363,827,216.19	75.74
<i>FRANCE</i>			
SANOFI	68,418.09	5,497,126.68	1.14
		5,497,126.68	1.14
<i>IRLANDE</i>			
ALLERGAN	67,528.37	11,364,348.96	2.37
JAZZ PHARMACEUTICALS	36,321.01	5,484,109.70	1.14
MEDTRONIC	149,678.44	12,007,204.60	2.50
SHIRE ADR -SPONS.-	34,122.26	5,097,523.94	1.06
		33,953,187.20	7.07
<i>PAYS-BAS</i>			
COSMO PHARMACEUTICALS	8,564.50	1,181,464.44	0.25
QIAGEN	154,157.48	4,976,752.50	1.04
		6,158,216.94	1.29
<i>ROYAUME-UNI</i>			
ASTRAZENECA	149,989.32	10,300,377.52	2.14
GLAXOSMITHKLINE	248,613.09	4,861,637.00	1.01
GW PHARMACEUTICALS ADR -SPONS.	22,676.79	2,554,994.00	0.53
		17,717,008.52	3.68
<i>SUISSE</i>			
NOVARTIS	111,322.89	8,981,627.30	1.87
ROCHE HOLDING D.RIGHT	81,213.55	18,581,754.21	3.87
SONOVA HOLDING	58,030.07	9,199,002.30	1.91
STRAUMANN HOLDING REG.	3,120.46	1,961,694.23	0.41
		38,724,078.04	8.06
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>483,032,965.51</b>	<b>100.55</b>
DECOUVERT BANCAIRE		-1,236,321.95	-0.26
AUTRES PASSIFS NETS		-1,382,540.25	-0.29
<b>TOTAL DES ACTIFS NETS</b>		<b>480,414,103.31</b>	<b>100.00</b>

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	75.74
Suisse	8.06
Irlande	7.07
Royaume-Uni	3.68
Allemagne	2.26
Danemark	1.31
Pays-Bas	1.29
France	1.14
	<b>100.55</b>

### Répartition économique

(en % des actifs nets)

Industrie pharmaceutique et cosmétique	57.08
Biotechnologie	17.77
Soins de santé et services sociaux	9.02
Equipements électriques et électroniques	6.89
Assurances	4.55
Produits chimiques	2.64
Communications	1.91
Holdings et sociétés financières	0.69
	<b>100.55</b>

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>			
<b>ACTIONS</b>			
<i>AFRIQUE DU SUD</i>			
ANGLO AMERICAN PLATINUM	10,147.26	277,473.41	0.03
ANGLOGOLD ASHANTI REG.	79,868.98	758,464.65	0.08
ASPEN PHARMACARE HOLDINGS	71,056.38	1,555,969.11	0.15
BARCLAYS AFRICA GROUP	133,366.76	2,135,218.86	0.21
BID CORPORATION	63,137.82	1,373,458.93	0.14
BIDVEST GROUP	63,135.99	1,194,115.43	0.12
CAPITEC BANK HOLDINGS	7,308.26	536,760.08	0.05
CORONATION FUND MANAGERS	38,040.15	259,213.97	0.03
DISCOVERY	64,362.09	926,151.40	0.09
EXXARO RESOURCES	43,906.09	403,867.50	0.04
FIRSTRAND	615,395.05	3,474,622.04	0.34
FORTRESS REIT 'A'	213,994.76	288,787.95	0.03
FORTRESS REIT 'B'	158,894.11	159,581.39	0.02
GOLD FIELDS	146,338.44	592,578.81	0.06
GROWTHPOINT PROPERTIES	545,120.49	1,307,046.97	0.13
HYPROP INVESTMENTS -UNITS-	43,357.81	396,006.55	0.04
IMPERIAL HOLDINGS	29,247.62	575,757.49	0.06
INVESTEC LTD	54,158.27	421,793.42	0.04
KUMBA IRON ORE	11,472.80	274,069.12	0.03
LIBERTY HOLDINGS	26,309.17	278,773.41	0.03
LIFE HEALTHCARE GROUP HOLDINGS	254,440.59	592,898.36	0.06
MMI HOLDINGS	168,599.83	312,760.77	0.03
MONDI -NPV-	21,548.00	586,003.61	0.06
MR. PRICE GROUP	44,394.16	1,067,820.29	0.11
MTN GROUP	311,072.95	3,124,709.52	0.31
NASPERS 'N'	80,492.07	19,645,125.78	1.95
NEDBANK GROUP	41,140.07	991,423.95	0.10
NETCARE	173,006.13	408,833.98	0.04
PICK'N PAY STORES	66,435.70	384,302.36	0.04
PIONEER FOODS GROUP	22,780.48	238,787.70	0.02
PSG GROUP	27,888.32	529,745.75	0.05
RAND MERCHANT INSURANCE HOLDINGS	118,370.75	399,605.85	0.04
REDEFINE PROPERTIES	933,072.89	912,696.66	0.09
REMGRO	98,147.38	1,838,904.30	0.18
RESILIENT REIT	53,404.73	225,360.16	0.02
RMB HOLDINGS	126,563.00	824,081.45	0.08
SANLAM	260,498.11	1,875,344.51	0.19
SAPPI	100,813.05	648,334.59	0.06
SASOL	102,093.89	3,474,401.81	0.34
SHOPRITE HOLDING (SHP)	80,174.60	1,709,083.19	0.17
SIBANYE STILLWATER	312,589.16	310,511.60	0.03
SPAR GROUP	35,037.84	598,988.52	0.06
STANDARD BANK GROUP	237,854.47	4,389,831.36	0.43
TELKOM SOUTH AFRICA	49,435.41	220,876.49	0.02
THE FOSCHINI GROUP	40,229.61	759,689.92	0.08
TIGER BRANDS	29,210.21	917,075.59	0.09

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TRUWORTHS INTERNATIONAL	78,256.99	710,199.30	0.07
VODACOM GROUP	109,695.90	1,417,124.24	0.14
WOOLWORTHS HOLDINGS	185,127.57	937,453.63	0.09
		67,241,685.73	6.67
<i>BERMUDES</i>			
ALIBABA HEALTH INFORMATION TECHNOLOGY	634,330.54	315,214.19	0.03
ALIBABA PICTURES GROUP	2,419,057.13	314,392.24	0.03
BEIJING ENTERPRISES WATER GROUP	986,975.31	550,815.21	0.05
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	556,920.71	1,162,338.95	0.11
CHINA GAS HOLDINGS	316,735.21	1,152,200.32	0.11
CHINA RESOURCES GAS GROUP	163,420.75	567,412.93	0.06
COSCO SHIPPING PORTS	319,315.54	268,527.96	0.03
CREDICORP	12,483.61	2,834,277.82	0.28
GOME RETAIL HOLDING	2,064,627.63	223,607.41	0.02
HAIER ELECTRONICS GROUP	233,304.62	830,865.41	0.08
HANERGY THIN FILM POWER GROUP	2,240,584.47	47,505.09	0.00
KUNLUN ENERGY	602,076.44	519,356.81	0.05
NINE DRAGONS PAPER	298,887.95	447,097.28	0.04
SIHUAN PHARMACEUTICAL HOLDINGS	711,202.80	210,235.94	0.02
		9,443,847.56	0.91
<i>BRESIL</i>			
AMBEV	867,606.03	6,283,330.38	0.62
ATACADA0	83,290.94	375,906.86	0.04
B3 - BRASIL BOLSA BALCAO	379,621.48	3,048,530.89	0.30
BANCO BRADESCO	168,257.73	1,947,549.27	0.19
BANCO BRADESCO PFD	560,225.07	6,658,108.62	0.66
BANCO DO BRASIL	156,646.26	1,933,805.52	0.19
BANCO SANTANDER	76,083.95	913,620.84	0.09
BB SEGURIDADE PARTICIPACOES	129,817.09	1,143,262.19	0.11
BR MALLS PARTICIPACOES	150,319.62	526,905.62	0.05
BRASKEM 'A' PFD	30,690.84	443,242.36	0.04
BRF	84,484.20	580,326.81	0.06
CEMIG MINAS GERAIS PFD	161,365.47	415,600.08	0.04
CIA BRASILEIRA DE DISTRIBUICAO PFD	28,466.71	570,002.22	0.06
CIA DE CONCESSOES RODOVIARIAS	220,580.49	829,599.27	0.08
CIELO	223,008.98	1,388,270.46	0.14
COSAN	29,059.69	362,940.08	0.04
ELETROBRAS	42,512.13	268,610.78	0.03
ELETROBRAS 'B' PFD	40,126.53	290,964.40	0.03
EMBRAER S.A.	119,153.48	772,583.18	0.08
ENERGIAS DO BRASIL	64,999.77	260,304.18	0.03
ENGIE BRASIL	28,810.64	339,458.57	0.03
EQUATORIAL ENERGIA	36,126.19	777,176.12	0.08
FIBRIA CELULOSE	46,285.31	905,624.57	0.09
GERDAU PFD	187,779.56	875,732.06	0.09
HYPERA	63,403.29	689,813.11	0.07
ITAUSA INVESTIMENTOS ITAU PFD	726,271.44	3,013,383.97	0.30
ITAUUNIBANCO PFD	592,693.94	9,150,055.78	0.91
JBS	153,601.99	432,115.36	0.04
KLABIN	108,891.27	678,195.10	0.07
KROTON EDUCACIONAL -CV VOTING-	253,313.92	1,036,547.51	0.10
LOCALIZA RENT A CAR	89,409.58	772,608.98	0.08

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
LOJAS AMERICANAS PFD	138,433.55	784,717.81	0.08
LOJAS RENNER	129,169.37	1,334,988.55	0.13
M DIAS BRANCO	17,606.96	270,228.32	0.03
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	14,767.95	305,169.90	0.03
NATURA COSMETICOS	32,244.45	310,453.23	0.03
ODONTOPREV	45,613.88	204,902.87	0.02
PETROBRAS PFD	722,633.27	4,655,066.23	0.46
PETROLEO BRASILEIRO PETROBRAS	541,461.34	3,805,673.60	0.38
PORTO SEGURO	19,359.44	282,854.27	0.03
QUALICORP	43,606.87	292,321.86	0.03
RAIA DROGASIL NM	41,782.31	940,340.83	0.09
RUMO	203,346.66	804,551.85	0.08
SABESP	64,183.29	675,898.11	0.07
SIDERURGICA NACIONAL	113,790.20	301,285.88	0.03
SUL AMERICA (1 SH + 2 PFD) -UNITS-	34,207.67	225,917.18	0.02
SUZANO PAPEL E CELULOSE	79,460.28	797,567.41	0.08
TELEFONICA BRASIL PFD	82,224.49	1,246,875.08	0.12
TIM PARTICIPACOES	152,000.94	658,567.09	0.07
TRANSMISSORA ALIANCA ENERGIA ELETRICA	36,491.10	238,582.15	0.02
ULTRAPAR PARTICIPACOES	66,443.00	1,417,781.10	0.14
VALE	583,769.12	7,413,916.95	0.73
WEG	103,032.62	700,916.95	0.07
		75,352,752.36	7.48
<i>CHILI</i>			
AES GENER	587,628.06	166,611.04	0.02
AGUAS ANDINAS 'A'	440,168.43	286,482.86	0.03
BANCO DE CHILE	4,505,786.13	757,501.21	0.07
BANCO DE CREDITO E INVERSIONES	7,882.99	585,105.79	0.06
BANCO SANTANDER CHILE ADR -SPONS.-	29,850.63	1,000,294.71	0.10
CENCOSUD	265,420.76	812,665.75	0.08
CERVECERIAS UNIDAS	27,096.47	398,887.19	0.04
COLBUN	1,511,107.44	362,300.55	0.04
COPEC	71,122.07	1,117,112.67	0.11
EMBOTELLADORA ANDINA 'B'	49,788.46	244,468.76	0.02
EMPRESAS CMPC	233,231.96	888,502.81	0.09
ENEL AMERICAS ADR -SPONS.-	105,191.98	1,222,330.86	0.12
ENEL CHILE ADR -SPONS.-	71,336.45	456,553.30	0.05
ENEL GENERACION CHILE ADR -SPONS.-	19,665.05	467,831.64	0.05
ENTEL	31,531.05	361,932.56	0.04
FALABELLA	131,786.70	1,271,498.48	0.13
ITAU CORPBANCA	31,603,908.03	303,699.37	0.03
LATAM AIRLINES GROUP	54,377.21	845,497.73	0.08
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	17,471.03	850,935.31	0.08
		12,400,212.59	1.24
<i>CHINE</i>			
AGRICULTURAL BANK OF CHINA 'H'	4,816,611.54	2,737,171.49	0.27
AIR CHINA 'H'	330,066.91	420,559.56	0.04
ALIBABA GROUP HOLDING ADR -SPONS.-	211,318.08	38,785,320.37	3.85
ALUMINIUM CORPORATION OF CHINA 'H'	721,416.59	399,853.51	0.04
ANHUI CONCH CEMENT 'H'	227,391.37	1,238,612.98	0.12
AUTOHOME 'A' ADR -SPONS.-	9,891.26	850,054.53	0.08
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	367,696.68	259,083.87	0.03

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
BANK OF CHINA 'H'	14,541,328.73	7,818,835.41	0.77
BANK OF COMMUNICATIONS 'H'	1,623,606.64	1,272,276.37	0.13
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	296,737.68	398,509.63	0.04
BYD 'H'	117,189.88	913,833.46	0.09
CGN POWER 'H'	1,985,239.55	513,492.95	0.05
CHINA CINDA ASSET MANAGEMENT 'H'	1,631,519.64	592,465.00	0.06
CHINA CITIC BANK 'H'	1,634,314.46	1,116,158.68	0.11
CHINA COMMUNICATION CONSTRUCTION 'H'	811,190.49	833,073.69	0.08
CHINA COMMUNICATIONS SERVICES 'H'	426,399.14	254,808.95	0.03
CHINA CONSTRUCTION BANK 'H'	15,430,558.00	15,846,822.76	1.57
CHINA EVERBRIGHT BANK 'H'	470,372.22	225,948.02	0.02
CHINA GALAXY SECS 'H'	611,752.67	406,885.21	0.04
CHINA HUARONG ASSET MANAGEMENT 'H'	1,864,286.70	783,884.66	0.08
CHINA LIFE INSURANCE 'H'	1,368,648.77	3,766,788.97	0.37
CHINA LONGYUAN POWER GROUP 'H'	585,411.83	449,038.43	0.04
CHINA MERCHANTS BANK 'H'	715,474.85	2,930,899.18	0.29
CHINA MINSENG BANKING 'H'	1,013,337.66	985,154.28	0.10
CHINA MOLYBDENUM CO 'H'	706,364.68	532,814.72	0.05
CHINA NATIONAL BUILDING MATERIAL 'H'	523,591.48	568,404.74	0.06
CHINA OILFIELD SERVICES 'H'	341,893.41	352,423.43	0.03
CHINA PACIFIC INSURANCE 'H'	483,381.37	2,164,914.59	0.21
CHINA PETROLEUM & CHEMICAL 'H'	4,655,018.52	4,086,637.94	0.40
CHINA RAILWAY CONSTRUCTION 'H'	351,032.07	351,556.28	0.03
CHINA RAILWAY 'H'	735,393.37	509,734.63	0.05
CHINA SHENHUA ENERGY 'H'	622,235.25	1,546,018.73	0.15
CHINA SOUTHERN AIRLINES 'H'	327,916.63	338,434.01	0.03
CHINA TELECOM CORP 'H'	2,588,928.70	1,141,357.55	0.11
CHINA VANKE 'H'	213,737.14	974,963.91	0.10
CHONGQING RURAL COMMERCIAL BANK 'H'	454,782.74	348,260.30	0.03
CITIC SECURITIES 'H'	413,121.20	945,386.39	0.09
CRRC CORPORATION 'H'	769,690.22	656,096.34	0.06
DONGFENG MOTOR GROUP 'H'	482,736.29	560,342.87	0.06
FUJIAN ZIJIN MINING 'H'	1,030,518.34	460,880.54	0.05
FUYAO GLASS INDUSTRY GROUP 'H'	93,106.82	358,866.08	0.04
GF SECURITIES 'H'	244,916.10	449,995.44	0.04
GREAT WALL MOTOR 'H'	572,644.58	574,229.39	0.06
GUANGZHOU AUTOMOBILE 'H'	383,467.32	706,516.29	0.07
GUANGZHOU R&H PROPERTIES 'H'	178,257.63	444,719.68	0.04
HAITONG SECURITIES 'H'	584,444.20	772,975.87	0.08
HUANENG POWER INTERNATIONAL 'H'	779,473.97	523,404.87	0.05
HUANENG RENEW 'H'	910,640.62	339,969.67	0.03
HUATAI SECURITIES 'H'	302,005.84	581,055.78	0.06
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	13,504,690.17	11,580,444.16	1.15
JIANGSU EXPRESSWAY 'H'	219,327.85	310,200.35	0.03
JIANGXI COPPER 'H'	238,680.30	340,612.15	0.03
MOMO 'A' ADR -SPONS-	19,513.73	729,423.14	0.07
NEW CHINA LIFE INSURANCE 'H'	151,110.44	703,732.11	0.07
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	1,256,834.57	587,718.97	0.06
PETROCHINA 'H'	3,860,815.19	2,651,510.22	0.26
PICC PROPERTY AND CASUALTY 'H'	844,675.08	1,478,774.46	0.15
PING AN INSURANCE 'H'	953,914.86	9,699,247.34	0.96
SHANDONG WEIGAO GROUP 'H'	335,442.59	223,534.94	0.02
SHANGHAI ELECTRIC GROUP 'H'	540,915.69	187,466.64	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'H'	89,773.90	551,344.00	0.05

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## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
SHANGHAI LUJIAZUI FINANCE 'B'	176,644.93	251,895.67	0.02
SHANGHAI PHARMACEUTICALS 'H'	162,614.40	435,114.76	0.04
SINOPEC SHANGHAI PETROCHEMICAL 'H'	634,868.11	385,857.92	0.04
SINOPHARM GROUP 'H'	215,672.38	1,079,972.30	0.11
TAL EDUCATION GROUP 'A' ADR -SPONS.-	58,702.45	2,177,273.99	0.22
TRAVELSKY TECHNOLOGY 'H'	169,334.00	490,852.60	0.05
TSINGTAO BREWERY 'H'	68,808.74	359,461.98	0.04
VIPSHOP HOLDINGS ADR -SPONS.-	73,163.04	1,215,969.71	0.12
WEICHAI POWER 'H'	347,591.63	389,742.27	0.04
YANZHOU COAL MINING 'H'	345,548.87	440,286.13	0.04
ZHEJIANG EXPRESSWAY 'H'	278,460.35	284,198.26	0.03
ZHUZHOU CRRC TIMES ELECTRIC 'H'	100,525.26	486,725.77	0.05
ZTE 'H'	128,164.87	417,239.52	0.04
		141,548,091.36	13.99
<i>COLOMBIE</i>			
BANCOLOMBIA	41,786.87	452,107.46	0.04
BANCOLOMBIA PFD	87,377.03	915,958.28	0.09
CEMENTOS ARGOS	81,196.35	281,687.53	0.03
ECOPETROL	921,465.07	862,696.27	0.09
GR. INVERSIONES SURAMERICANA PFD	18,824.85	239,932.35	0.02
GRUPO ARGOS	58,832.78	396,411.57	0.04
GRUPO AVAL PFD	583,478.11	243,364.84	0.02
GRUPO DE INVERSIONES SURAMERICANA	41,920.98	559,518.75	0.06
INTERCONEXION ELECTRICA	74,793.07	356,675.23	0.04
		4,308,352.28	0.43
<i>COREE DU SUD</i>			
AMOREPACIFIC CORP	5,916.12	1,703,966.05	0.17
AMOREPACIFIC GROUP	5,149.81	661,907.18	0.07
AMOREPACIFIC PFD NON-VOTING	1,931.29	289,903.48	0.03
BGF RETAIL	1,316.42	188,342.69	0.02
BNK FINANCIAL GROUP	51,529.08	514,858.20	0.05
CELLTRION	14,573.63	4,334,237.55	0.43
CELLTRION HEALTHCARE	6,187.98	624,664.27	0.06
CELLTRION HEALTHCARE -PROV-	120.42	12,156.23	0.00
CELLTRION -PROV-	283.72	84,378.58	0.01
CHEIL WORLDWIDE	12,591.25	214,993.83	0.02
CJ	2,729.53	403,324.62	0.04
CJ CHEILJEDANG	1,603.78	481,483.52	0.05
CJ E&M	3,398.23	294,266.32	0.03
CJ LOGISTICS	1,383.01	178,408.07	0.02
COWAY	9,542.42	786,029.38	0.08
DAELIM INDUSTRIAL	5,505.59	380,161.10	0.04
DAEWOO ENGINEERING & CONSTRUCTION	35,421.00	173,134.71	0.02
DB INSURANCE	9,044.32	560,022.44	0.06
DGB FINANCIAL GROUP	32,898.55	359,574.03	0.04
DONG SUH COMPANIES	6,068.47	148,310.72	0.01
DOOSAN BOBCAT	6,669.66	197,418.90	0.02
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	11,152.59	166,363.70	0.02
E-MART	3,795.99	963,335.51	0.10
GS ENGINEERING & CONSTRUCTION	9,138.28	255,485.66	0.03
GS HOLDINGS	9,318.91	538,556.99	0.05
GS RETAIL	5,528.40	159,229.52	0.02

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## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
HANA FINANCIAL GROUP	53,753.22	2,299,613.79	0.23
HANKOOK TIRE	13,841.07	683,032.17	0.07
HANMI PHARM	1,192.35	578,333.98	0.06
HANMI SCIENCE	2,228.69	197,382.23	0.02
HANON SYSTEMS	34,388.30	372,630.43	0.04
HANSSEM	1,986.94	279,615.81	0.03
HANWHA CHEMICAL	19,646.81	544,672.08	0.05
HANWHA CORPORATION	8,459.55	312,304.02	0.03
HANWHA LIFE	49,330.49	290,643.57	0.03
HANWHA TECHWIN	5,646.09	153,084.39	0.02
HOTEL SHILLA	5,857.73	505,595.36	0.05
HYOSUNG	4,198.30	470,681.47	0.05
HYUNDAI DEPARTMENT STORE	2,517.89	213,781.56	0.02
HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION	10,572.38	375,922.01	0.04
HYUNDAI ENGINEERING & CONSTRUCTION	14,195.95	567,361.27	0.06
HYUNDAI GLOVIS	3,455.71	590,056.96	0.06
HYUNDAI HEAVY INDUSTRIES	6,661.45	859,324.33	0.09
HYUNDAI MARINE & FIRE INSURANCE	12,154.27	447,563.10	0.04
HYUNDAI MOBIS	12,428.87	2,961,767.30	0.29
HYUNDAI MOTOR	28,298.85	3,809,835.95	0.38
HYUNDAI MOTOR PFD II	6,843.91	598,419.24	0.06
HYUNDAI MOTOR PFD N-VOTING	4,176.41	338,142.04	0.03
HYUNDAI ROBOTIC	1,778.94	710,979.03	0.07
HYUNDAI STEEL	14,506.12	702,241.87	0.07
HYUNDAI WIA	2,890.10	149,128.43	0.01
INDUSTRIAL BANK OF KOREA	45,372.12	664,047.74	0.07
ING LIFE INSURANCE KOREA	5,580.40	233,761.25	0.02
KAKAO	8,685.79	1,055,273.21	0.10
KANGWON LAND	21,112.84	539,757.57	0.05
KB FINANCIAL	72,586.27	4,194,892.33	0.41
KCC	1,024.49	318,622.08	0.03
KEPCO PLANT SERVICE & ENGINEERING	3,777.74	160,906.52	0.02
KIA MOTORS	48,819.62	1,458,778.76	0.14
KOREA AEROSPACE INDUSTRIES	12,305.71	576,670.62	0.06
KOREA ELECTRIC POWER	47,346.29	1,461,394.50	0.14
KOREA GAS	4,613.39	210,133.25	0.02
KOREA INVESTMENT HOLDINGS	7,021.80	544,144.34	0.05
KOREA ZINC	1,610.17	728,122.29	0.07
KOREAN AIR LINES	8,518.85	261,345.00	0.03
KT	5,906.08	151,545.34	0.01
KT & G	21,383.79	2,006,181.35	0.20
KUMHO PETRO CHEMICAL	3,180.20	288,812.06	0.03
LG	17,176.36	1,400,349.84	0.14
LG CHEM	8,374.71	3,032,791.59	0.30
LG CHEM PFD	1,482.45	299,718.27	0.03
LG DISPLAY	42,831.43	1,038,744.47	0.10
LG ELECTRONICS	19,748.98	2,019,560.45	0.20
LG HOUSEHOLD & HEALTHCARE	1,700.49	1,901,668.20	0.19
LG HOUSEHOLD & HEALTHCARE PFD	372.21	245,137.56	0.02
LG INNOTEK	2,658.38	308,013.03	0.03
LOTTE CHEMICAL	2,839.92	1,153,664.69	0.11
LOTTE CONFECTIONERY CO	5,109.67	303,925.69	0.03
LOTTE SHOPPING	2,249.68	493,880.08	0.05
MEDY-TOX	760.84	532,997.02	0.05

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## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
MIRAE ASSET DAEWOO	66,557.94	575,102.33	0.06
NAVER	5,132.47	3,784,729.58	0.37
NCSOFT	3,177.46	1,222,221.48	0.12
NETMARBLE GAMES	4,749.32	654,989.11	0.06
OCI COMPANY	3,026.02	448,554.42	0.04
ORION	3,923.71	471,185.58	0.05
OTTOGI	208.91	139,353.43	0.01
PANOCEAN	40,934.80	202,774.00	0.02
POSCO	13,555.53	4,285,801.62	0.42
POSCO DAEWOO	7,715.13	166,116.05	0.02
S1 CORP	3,144.62	283,220.77	0.03
SAMSUNG BIOLOGICS	3,026.02	1,379,730.68	0.14
SAMSUNG C&T	14,047.25	1,805,499.88	0.18
SAMSUNG CARD	5,459.07	183,608.73	0.02
SAMSUNG ELECTRONICS	17,753.83	40,841,172.31	4.05
SAMSUNG ELECTRONICS MECHANICS	10,009.51	1,004,805.86	0.10
SAMSUNG ELECTRONICS PFD NON-VOTING	3,182.94	6,046,980.64	0.60
SAMSUNG FIRE & MARINE INSURANCE	5,508.33	1,384,970.37	0.14
SAMSUNG HEAVY INDUSTRIES	42,917.18	317,280.25	0.03
SAMSUNG LIFE INSURANCE	12,936.10	1,401,750.74	0.14
SAMSUNG SDI	10,115.33	1,812,588.28	0.18
SAMSUNG SDS	6,337.59	1,501,313.06	0.15
SAMSUNG SECURITIES	11,932.59	439,959.68	0.04
SHINHAN FINANCIAL GROUP	77,906.68	3,300,031.13	0.33
SHINSEGAE	1,287.22	420,864.58	0.04
SILLAJEN	10,284.10	1,033,335.99	0.10
SK	5,781.10	1,618,976.79	0.16
SK HYNIX	106,963.63	8,058,185.74	0.80
SK INNOVATION	11,734.63	2,311,927.16	0.23
SK NETWORKS	23,496.62	127,634.93	0.01
SK TELECOM	3,635.43	784,456.28	0.08
S-OIL	8,512.46	954,352.19	0.09
WOORI BANK	88,849.44	1,200,335.96	0.12
WOORI INVESTMENT & SECURITIES	27,955.83	365,874.58	0.04
YUHAN CORP	1,519.85	315,122.82	0.03
		152,116,271.74	15.09
<i>EGYPTE</i>			
COMMERCIAL INTERNATIONAL BANK	191,712.38	967,922.53	0.10
EASTERN COMPANY	6,836.61	230,662.96	0.02
ORASCOM TELECOM HOLDING	341,000.22	127,078.36	0.01
		1,325,663.85	0.13
<i>EMIRATS ARABES UNIS</i>			
ABU DHABI COMMERCIAL BANK	381,902.18	686,238.59	0.07
ALDAR PROPERTIES	617,672.09	358,192.63	0.04
DAMAC PROPERTIES DUBAI	304,721.68	248,058.21	0.02
DP WORLD	29,857.93	671,803.45	0.07
DUBAI INVESTMENT	260,761.76	148,377.91	0.01
DUBAI ISLAMIC BANK	238,121.77	344,249.00	0.03
DXB ENTERTAINMENTS	647,062.94	85,617.36	0.01
EMAAR MALLS	328,225.59	192,127.69	0.02

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## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
EMAAR PROPERTIES	639,788.44	1,010,283.94	0.10
EMIRATES TELECOMMUNICATIONS GROUP	322,218.25	1,548,367.00	0.15
FIRST ABU DHABI BANK	254,822.83	811,714.43	0.08
		6,105,030.21	0.60
<i>ETATS-UNIS</i>			
SOUTHERN COPPER	15,727.66	852,124.86	0.08
YUM CHINA HOLDINGS	69,883.87	2,900,180.72	0.29
		3,752,305.58	0.37
<i>GRECE</i>			
ALPHA BANK	266,267.35	566,521.20	0.06
EUROBANK ERGASIAS	349,628.54	330,017.83	0.03
FOLLI FOLLIE	6,173.38	120,262.57	0.01
GREEK ORGAN. FOOTBALL PROGNOSTICS	41,383.65	472,820.83	0.05
HELLENIC TELECOMMUNICATION ORGANIZATION	45,071.98	608,640.93	0.06
JUMBO	17,331.45	309,068.69	0.03
NATIONAL BANK OF GREECE	903,495.94	290,236.17	0.03
PIRAEUS BANK	57,757.20	182,554.02	0.02
TITAN CEMENT	9,354.49	231,818.18	0.02
		3,111,940.42	0.31
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	92,730.52	484,431.19	0.05
BYD ELECTRONIC CO	132,779.36	249,037.01	0.02
CHINA EVERBRIGHT INTERNATIONAL	457,470.58	641,182.09	0.06
CHINA EVERBRIGHT LIMITED	177,397.52	371,599.31	0.04
CHINA JINMAO HOLDINGS GROUP	959,021.76	546,212.34	0.05
CHINA MERCHANTS HOLDINGS	246,206.26	542,713.62	0.05
CHINA MOBILE	1,124,592.78	10,309,832.70	1.02
CHINA OVERSEAS LAND & INVESTMENT	701,763.10	2,436,590.58	0.24
CHINA RESOURCES BEER HOLDINGS	295,303.98	1,279,303.96	0.13
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	352,107.21	493,506.78	0.05
CHINA RESOURCES POWER HOLDINGS	358,450.51	654,030.12	0.06
CHINA TAIPING INSURANCE HOLDINGS	298,543.90	987,122.60	0.10
CHINA UNICOM HONG KONG	1,121,917.84	1,415,212.89	0.14
CITIC PACIFIC	1,071,373.53	1,498,886.60	0.15
CNOOC	3,272,446.73	4,820,098.88	0.48
CSPC PHARMACEUTICAL GROUP	862,259.48	2,290,707.11	0.23
FAR EAST HORIZON 'H'	356,407.75	376,921.37	0.04
FOSUN INTERNATIONAL	477,011.19	1,033,244.29	0.10
GUANGDONG INVESTMENT	527,892.02	830,014.71	0.08
LENOVO GROUP	1,295,539.49	661,942.94	0.07
SHANGHAI INDUSTRIAL HOLDINGS	83,323.08	217,112.16	0.02
SINO-OCEAN GROUP HOLDINGS	537,030.68	389,347.06	0.04
SUN ART RETAIL GROUP	435,430.28	506,541.39	0.05
		33,035,591.70	3.27
<i>HONGRIE</i>			
CHEMICAL WORKS OF GEDEON RICHTER	26,492.54	553,676.88	0.05
MOL 'A'	67,221.17	734,085.59	0.07
OTP BANK	43,344.13	1,950,041.28	0.19
		3,237,803.75	0.31

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## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>ILES CAÏMANS</i>			
3SBIO 144A/S	181,160.50	408,104.42	0.04
58.COM 'A' ADR -SPONS.-	16,718.37	1,335,129.24	0.13
AAC TECHNOLOGIES HOLDINGS	134,123.28	2,419,875.05	0.24
AGILE GROUP HOLDINGS	285,986.31	591,046.46	0.06
AIRTAC INTERNATIONAL GROUP	24,631.49	438,445.20	0.04
ANTA SPORTS PRODUCTS	196,749.98	992,739.75	0.10
BAIDU 'A' ADR -SPONS.-	50,531.42	11,278,106.67	1.12
CHAILEASE HOLDING COMPANY	217,949.49	747,503.24	0.07
CHINA CONCH VENTURE HOLDINGS	301,038.22	918,655.51	0.09
CHINA EVERGRANDE GROUP	605,301.85	1,904,997.82	0.19
CHINA HUIZHAN DAIRY HOLDINGS	737,543.64	0.00	0.00
CHINA MEDICAL SYSTEM HOLDINGS	242,443.28	550,482.33	0.05
CHINA MENGNIU DAIRY	502,626.32	1,722,753.06	0.17
CHINA RESOURCES LAND	506,747.31	1,843,414.91	0.18
CHINA STATE CONSTRUCTION INTERANTIONAL	363,799.31	444,071.51	0.04
CIFI HOLDINGS GROUP	641,856.49	560,214.10	0.06
COUNTRY GARDEN HOLDINGS	974,438.14	2,006,416.82	0.20
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	72,324.43	3,371,765.05	0.33
ENN ENERGY HOLDINGS	139,230.18	1,243,589.14	0.12
FULLSHARE HOLDINGS	1,272,692.84	705,404.76	0.07
GCL POLY ENERGY HOLDINGS	2,316,381.60	286,290.78	0.03
GEELY AUTOMOBILE HOLDINGS	903,114.66	2,600,619.77	0.26
GENERAL INTERFACE SOLUTION	31,929.71	193,284.47	0.02
HAITIAN INTERNATIONAL HOLDINGS	115,039.61	348,858.95	0.03
HENGAN INTERNATIONAL GROUP	131,973.01	1,222,489.25	0.12
JD.COM 'A' ADR -SPONS.-	120,200.26	4,866,908.57	0.48
KINGBOARD CHEMICAL HOLDINGS	117,727.45	537,764.85	0.05
KINGSOFT	141,380.45	448,553.49	0.04
LEE & MAN PAPER MANUFACTURING	280,073.06	295,836.25	0.03
LONGFOR PROPERTIES	267,977.77	819,474.69	0.08
MEITU 144A -S-	231,154.35	264,781.29	0.03
NETEASE ADR -SPONS.-	14,514.34	4,069,676.58	0.40
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	24,674.38	2,162,709.65	0.21
NEXTEER AUTOMOTIVE GROUP	163,958.32	246,931.48	0.02
SEMICONDUCTOR MANUFACTURING INTL	545,147.96	712,668.04	0.07
SHENZHOU INTERNATIONAL GROUP	138,155.04	1,454,906.62	0.14
SHIMAO PROPERTY HOLDINGS	219,059.06	619,640.40	0.06
SINA	10,482.58	1,093,018.71	0.11
SINO BIOPHARMACEUTICAL	820,866.72	1,610,715.72	0.16
SOHO CHINA	395,381.45	207,054.01	0.02
SUNAC CHINA HOLDINGS	444,568.94	1,716,355.62	0.17
SUNNY OPTICAL TECHNOLOGY	130,682.84	2,412,750.89	0.24
TENCENT HOLDINGS	1,044,441.36	54,509,165.71	5.40
TINGYI (CAYMAN ISLANDS) HOLDING	362,321.00	751,576.93	0.07
WANT WANT CHINA	898,276.55	719,923.31	0.07
WEIBO 'A' ADR -SPONS-	8,359.19	999,257.13	0.10
YY 'A' ADR -SPONS.-	8,117.28	853,937.92	0.08
ZHEN DING TECHNOLOGY	81,379.72	194,817.89	0.02
		119,702,684.01	11.81

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>INDE</i>			
ACC LIMITED -DEMAT.-	8,338.28	192,726.54	0.02
ADANI PORTS & SPECIAL ECONOMIC ZONE	133,137.90	722,828.91	0.07
AMBUJA CEMENTS LIMITED -DEMAT.-	108,064.78	385,971.08	0.04
ASHOK LEYLAND -DEMAT.-	217,537.65	485,127.66	0.05
ASIAN PAINTS	52,611.49	903,777.70	0.09
AUROBINDO PHARMA	47,899.21	409,688.37	0.04
AXIS BANK	328,905.04	2,574,388.97	0.25
BAJAJ AUTO	15,305.48	644,094.87	0.06
BAJAJ FINANCE	31,480.64	853,145.54	0.08
BAJAJ FINSERV	6,918.37	548,570.21	0.05
BHARAT FORGE -DEMAT.-	37,998.83	407,623.27	0.04
BHARAT HEAVY ELECTRICALS	159,441.48	198,868.85	0.02
BHARAT PETROLEUM -DEMAT.-	139,415.04	913,698.36	0.09
BHARTI AIRTEL -DEMAT.-	255,510.48	1,561,934.60	0.15
BHARTI INFRADEL	60,889.90	313,824.09	0.03
BOSCH LTD	1,326.17	366,355.06	0.04
BRITANNIA INDUSTRIES	5,379.51	409,976.78	0.04
CADILA HEALTHCARE	37,896.03	219,543.73	0.02
CIPLA -DEMAT.-	64,161.01	536,579.45	0.05
COAL INDIA	125,516.87	545,200.87	0.05
CONTAINER CORP OF INDIA -DEMAT.-	7,358.32	140,472.38	0.01
DABUR INDIA -DEMAT.-	96,174.56	484,251.80	0.05
DR REDDY'S LABORATORIES -DEMAT.-	21,108.01	673,338.36	0.07
EICHER MOTORS -DEMAT.-	2,442.40	1,062,490.29	0.11
GAIL (INDIA) -DEMAT.- -PROV.-	31,220.68	157,272.12	0.02
GAIL INDIA -DEMAT.-	93,662.44	471,818.35	0.05
GLENMARK PHARMACEUTICALS	25,706.47	207,435.80	0.02
GODREJ CONSUMER PRODUCTS LIMITED	43,892.34	735,995.24	0.07
GRASIM INDUSTRIES	60,409.77	973,366.68	0.10
HAVELLS INDIA	45,226.39	338,287.62	0.03
HCL TECHNOLOGIES LIMITED -DEMAT.-	102,162.21	1,517,199.23	0.15
HERO HONDA MOTORS LIMITED	9,103.96	494,521.39	0.05
HINDALCO INDUSTRIES INDIA LIMITED	215,209.47	707,942.17	0.07
HINDUSTAN PETROLEUM -DEMAT.-	112,414.31	594,373.87	0.06
HINDUSTAN UNILEVER -DEMAT.-	119,152.28	2,435,871.74	0.24
HOUSING DEVELOPMENT FINANCE	278,296.39	7,789,706.34	0.77
ICICI BANK	435,294.68	1,857,729.47	0.18
IDEA CELLULAR	362,108.09	421,393.55	0.04
IDFC BANK	250,455.92	181,827.33	0.02
INDIA OIL -DEMAT.-	214,131.05	579,800.02	0.06
INDIABULLS HOUSING FINANCE	58,518.00	1,110,081.46	0.11
INFOSYS TECHNOLOGIES -DEMAT.-	320,604.18	5,563,482.95	0.55
ITC -DEMAT.-	623,978.42	2,444,377.99	0.24
JSW STEEL	155,551.20	687,226.48	0.07
LARSEN & TOUBRO -DEMAT.-	87,604.29	1,760,770.82	0.17
LIC HOUSING FINANCE	55,543.87	455,103.84	0.05
LUPIN	40,754.36	459,802.44	0.05
MAHINDRA & MAHINDRA	137,041.96	1,552,555.46	0.15
MAHINDRA & MAHINDRA FINANCIAL SERVICES	53,969.17	383,326.70	0.04
MARICO -DEMAT.-	83,458.79	417,219.07	0.04
MARUTI SUZUKI INSIA LTD -DEMAT.-	19,367.49	2,631,290.80	0.26
MOTHERSON SUMI SYTEMS -DEMAT.-	116,487.74	555,365.19	0.05

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# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
NESTLE INDIA -DEMAT.-	4,238.46	533,111.19	0.05
NTPC	299,976.30	780,506.78	0.08
OIL & NATURAL GAS CORP	236,742.07	645,379.38	0.06
PETRONET LNG	107,900.93	382,077.12	0.04
PIRAMAL ENTERPRISES	14,713.49	548,831.51	0.05
POWER FINANCE CORPORATION	118,798.98	156,008.40	0.02
RELIANCE INDUSTRIES -DEMAT.-	522,123.83	7,066,339.99	0.70
RURAL ELECTRIFICATION CORP	128,283.42	245,270.26	0.02
SHREE CEMENT -DEMAT.-	1,521.92	377,937.77	0.04
SHRIRAM TRANSPORT FINANCE	26,715.18	589,668.30	0.06
SIEMENS INDIA -DEMAT.-	13,065.93	214,925.08	0.02
STATE BANK OF INDIA	315,546.08	1,209,029.58	0.12
SUN PHARMACEUTICAL INDUSTRIES	175,396.46	1,331,440.11	0.13
TATA CONSULTANCY SERVICES -DEMAT.-	84,160.27	3,676,464.12	0.36
TATA MOTORS	292,470.28	1,465,676.46	0.14
TATA MOTORS 'A'	71,359.03	200,548.44	0.02
TATA POWER	202,451.16	245,219.63	0.02
TATA STEEL -DEMAT.-	64,199.22	562,097.63	0.06
TECH MAHINDRA	86,332.08	845,428.78	0.08
TITAN COMPANY	57,333.24	828,330.26	0.08
ULTRA TECH CEMENT	16,086.93	974,267.17	0.10
UNITED SPIRITS	10,590.44	508,180.05	0.05
UPL	65,248.10	730,545.58	0.07
VAKRANGEE	76,234.38	258,724.93	0.03
VEDANTA	272,575.39	1,161,194.41	0.11
WIPRO -DEMAT.-	207,456.88	894,280.61	0.09
YES BANK	311,293.04	1,455,001.70	0.14
ZEE ENTERTAINMENT -DEMAT.-	96,626.33	852,606.63	0.08
		81,778,713.73	8.05
<i>INDONESIE</i>			
ADARO ENERGY	2,850,228.67	440,996.10	0.04
AKR CORPORINDO -DEMAT.-	356,791.74	147,080.84	0.01
ASTRA INTERNATIONAL	3,771,446.51	1,999,890.65	0.20
BANK CENTRAL ASIA	1,813,151.58	3,068,777.99	0.30
BANK NEGARA INDONESIA 'B'	1,384,045.42	872,158.19	0.09
BANK RAKYAT INDONESIA 'B'	10,175,999.64	2,661,062.16	0.26
BANK TABUNGAN NEGARA	795,870.91	219,685.64	0.02
CHAROEN POKPHAND INDONESIA	1,367,686.46	342,752.86	0.03
GUDANG GARAM PERUSAHAAN ROKOK	87,108.82	458,591.27	0.05
HANJAYA MANDALA SAMPOERNA	1,666,092.44	481,678.87	0.05
INDOFOOD CBP SUKSES MAKMUR	411,254.71	247,203.33	0.02
JASA MARGA (PERSERO) TBK 'B'	402,042.53	133,755.89	0.01
KALBE FARMA	3,633,875.06	395,946.66	0.04
MATAHARI DEPARTEMENT STORE 'A'	447,015.99	355,559.76	0.04
PAKUWON JATI	3,793,706.08	173,611.97	0.02
PERUSAHAAN GAS NEGARA 'B'	2,082,182.22	347,874.03	0.03
PT BANK DANAMON INDONESIA 'A'	587,191.08	293,242.95	0.03
PT BANK MANDIRI	3,352,424.67	1,869,015.27	0.18
PT BUMI SERPONG DAMAI	1,528,977.13	197,695.34	0.02
PT INDOCEMENT TUNGGAL PRAKARSA	330,244.46	383,822.97	0.04
PT INDOFOOD SUKSES MAKMUR	896,860.03	469,064.54	0.05
SEMEN INDONESIA (PERSERO)	600,369.84	451,372.04	0.04
SURYA CITRA MEDIA	1,093,911.98	215,341.18	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TELEKOMUNIKASI INDONESIA 'B'	9,188,459.22	2,402,816.63	0.24
TOWER BERSAMA INFRASTRUCTURE	365,823.29	148,146.59	0.01
UNILEVER INDONESIA	271,858.70	978,009.69	0.10
UNITED TRACTORS	298,012.79	692,724.13	0.07
WASKITA KARYA 'B'	843,400.57	151,323.47	0.01
XL AXIATA	649,129.25	118,824.81	0.01
		20,718,025.82	2.03
<i>LUXEMBOURG</i>			
PLAY COMMUNICATIONS	17,354.26	167,802.43	0.02
		167,802.43	0.02
<i>MALAISIE</i>			
AIRASIA	295,942.83	302,981.80	0.03
ALLIANCE BANK MALAYSIA	163,388.90	180,369.86	0.02
AMMB HOLDINGS	313,048.03	314,019.22	0.03
ASTRO MALAYSIA HOLDINGS	265,655.22	140,107.71	0.01
AXIATA GROUP	511,012.26	721,335.80	0.07
BRITISH AMERICAN TOBACCO MALAYSIA	27,642.01	187,948.51	0.02
CIMB GROUP HOLDINGS BHD	841,393.56	1,557,491.68	0.15
DIALOG GROUP	591,931.27	452,977.39	0.04
DIGI.COM	564,608.56	675,837.02	0.07
FELDA GLOBAL VENTURES	240,111.44	103,046.79	0.01
GAMUDA	327,963.77	436,663.23	0.04
GENTING	423,023.09	951,473.84	0.09
GENTING MALAYSIA	550,468.26	690,220.02	0.07
GENTING PLANT	44,610.37	117,638.52	0.01
HAP SENG CONSOLIDATED	114,673.28	288,165.54	0.03
HARTALEGA HOLDINGS	232,995.68	353,589.61	0.03
HONG LEONG BANK	116,698.54	564,183.73	0.06
HONG LEONG FINANCIAL GROUP	41,265.05	204,618.31	0.02
IHH HEALTHCARE	378,960.08	587,838.79	0.06
IJM CORP	509,598.23	354,400.00	0.04
IOI CORPORATION	428,405.53	529,415.30	0.05
IOI PROPERTIES	247,095.84	102,850.13	0.01
KUALA LUMPUR KEPONG REG.	86,027.77	568,922.01	0.06
MALAYAN BANKING BHD	798,162.55	2,170,804.02	0.21
MALAYSIA AIRPORTS HOLDINGS	141,804.42	324,449.09	0.03
MAXIS	350,770.71	515,092.45	0.05
MISC BHD	258,904.36	471,891.34	0.05
NESTLE (MALAYSIA)	10,673.65	416,680.63	0.04
PETRONAS CHEMICALS GROUP	437,163.39	921,117.27	0.09
PETRONAS DAGANGAN	42,603.36	272,053.51	0.03
PETRONAS GAS	126,989.03	585,042.53	0.06
PPB GROUP	86,483.91	427,947.78	0.04
PRESS METAL ALUMINIUM HOLDINGS	235,367.60	276,258.76	0.03
PUBLIC BANK	536,818.76	3,330,829.92	0.33
RHB BANK BERHAD	155,875.39	208,344.30	0.02
RHB CAPITAL -TECH.- -PROV.-	96,573.70	7,615.05	0.00
S P SETIA	296,490.20	229,189.68	0.02
SAPURA ENERGY	772,516.61	100,858.56	0.01
SIME DARBY BERHAD	440,374.61	298,288.90	0.03
SIME DARBY PLANTATION	440,374.61	626,178.98	0.06
SIME DARBY PROPERTY	440,374.61	161,668.03	0.02

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# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TELEKOM MALAYSIA	209,185.24	281,761.91	0.03
TENAGA NASIONAL	626,529.40	2,617,558.14	0.26
UMW HOLDINGS	75,262.90	117,136.15	0.01
WESTPORT HOLDINGS	175,430.97	160,101.17	0.02
YTL CORP	788,111.08	273,027.10	0.03
YTL POWER INTERNATIONAL	353,040.45	92,184.81	0.01
		25,272,174.89	2.50
<i>MALTE</i>			
BRAIT	55,579.60	169,336.29	0.02
		169,336.29	0.02
<i>MEXIQUE</i>			
ALFA S.A.B. 'A'	558,131.39	712,130.81	0.07
AMERICA MOVIL 'L'	6,204,390.32	5,863,299.08	0.58
ARCA CONTINENTAL	85,313.46	587,545.09	0.06
BANCO SANTANDER MEXICO 'B'	323,767.29	463,829.64	0.05
CEMEX CPO	2,691,880.10	1,774,088.07	0.18
COCA-COLA FEMSA 'L'	91,501.44	602,690.84	0.06
EL PUERTO DE LIVERPOOL C1	34,023.39	252,563.60	0.02
FIBRA UNO	575,008.52	861,874.86	0.09
FOMENTO ECONOMICO MEXICANO	355,423.32	3,228,766.72	0.32
GENEREA	151,894.21	110,341.42	0.01
GFNORTE FINANCIERO BANORTE 'O'	458,966.82	2,794,257.61	0.28
GRUMA 'B'	38,315.66	437,806.24	0.04
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	65,775.21	647,284.11	0.06
GRUPO AEROPORTUARIO SURESTE 'B'	38,539.16	646,953.75	0.06
GRUPO BIMBO 'A'	296,216.51	645,547.02	0.06
GRUPO CARSO A1	75,992.72	266,568.80	0.03
GRUPO FINANCIERO INBURSA 'O'	432,693.23	713,273.55	0.07
GRUPO LALA -I- 'B'	111,662.77	151,281.69	0.01
GRUPO MEXICO 'B'	696,546.70	2,310,565.16	0.23
GRUPO TELEVISIA -CPO-	446,194.94	1,413,616.69	0.14
INDUSTRIAS PENOLES	24,681.67	496,594.57	0.05
INFRAESTRUCTURA ENERGETICA NOVA	96,792.65	471,515.15	0.05
KIMBERLY CLARK DE MEXICO 'A'	299,409.48	558,353.11	0.06
MEXICHEM	189,335.90	577,130.38	0.06
PROMOTORA OPERADORA INFRAESTRUCTURA	44,350.37	439,142.40	0.04
WAL-MART DE MEXICO	968,524.91	2,454,540.83	0.24
		29,481,561.19	2.92
<i>PAKISTAN</i>			
HABIB BANK	108,104.89	194,963.42	0.02
LUCKY CEMENT	19,431.51	115,915.48	0.01
MCB BANK	58,385.76	112,369.77	0.01
OIL & GAS DEVELOPMENT	155,634.55	235,002.67	0.02
UNITED BANK	98,525.97	175,724.49	0.02
		833,975.83	0.08
<i>PAYS-BAS</i>			
STEINHOFF INTERNATIONAL HOLDINGS	545,848.48	152,024.47	0.02
		152,024.47	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>PEROU</i>			
MINAS BUENAVENTURA ADR -SPONS.-	34,673.84	528,082.65	0.05
		528,082.65	0.05
<i>PHILIPPINES</i>			
ABOITIZ EQUITY VENTURES	358,479.45	463,750.95	0.05
ABOITIZ POWER	253,704.38	188,172.30	0.02
ALLIANCE GLOBAL GROUP	712,762.43	180,316.52	0.02
AYALA CORPORATION	45,844.68	832,940.70	0.08
AYALA LAND	1,335,118.16	1,051,667.13	0.10
BANK OF PHILIPPINE ISLANDS	130,911.82	293,549.61	0.03
BDO UNIBANK	356,899.39	950,774.18	0.09
DMCI HOLDINGS	864,291.73	201,423.76	0.02
GLOBE TELECOM	6,714.36	208,724.02	0.02
GT CAPITAL HOLDINGS INC	17,894.32	400,909.71	0.04
INTERNATIONAL CONTAINER TERMINAL	90,078.28	172,638.19	0.02
JG SUMMIT HOLDINGS	508,996.12	611,644.09	0.06
JOLLIBEE FOODS	78,072.71	447,390.98	0.04
MANILA ELECTRIC	43,679.85	266,210.40	0.03
MEGAWORLD	2,258,890.38	203,041.49	0.02
METRO PACIFIC INVESTMENTS	2,499,093.05	250,975.02	0.02
METROPOLITAN BANK & TRUST	149,142.78	245,248.46	0.02
PLDT	15,057.14	424,205.81	0.04
ROBINSONS LAND	373,030.28	142,556.17	0.01
SECURITY BANK	41,347.15	190,183.85	0.02
SM INVESTMENTS	43,340.48	761,692.77	0.08
SM PRIME HOLDINGS	1,589,039.66	1,026,316.75	0.10
UNIVERSAL ROBINA	167,010.65	486,524.28	0.05
		10,000,857.14	0.98
<i>POLOGNE</i>			
ALIOR BANK	16,436.50	352,934.23	0.03
BANK HANDLOWY W WARSZAWIE	6,092.19	134,461.24	0.01
BANK MILLENIUM	113,062.20	270,995.64	0.03
BANK PEKAO	29,512.18	1,062,346.29	0.11
BANK ZACHODNI	6,140.54	649,316.96	0.06
CCC	5,319.49	362,159.82	0.04
CD PROJEKT	11,985.50	382,802.94	0.04
CYFROWY POLSAT	39,315.51	286,260.92	0.03
DINO POLSKA	8,659.34	219,561.50	0.02
GRUPA AZOTY	7,360.26	120,332.43	0.01
GRUPA LOTOS	16,897.20	260,465.81	0.03
JASTRZEBSKA SPOLKA WEGLOWA	9,928.32	235,012.68	0.02
KGHM POLSKA MIEDZ	26,006.30	659,174.03	0.07
LPP	228.07	579,279.30	0.06
MBANK	2,536.13	310,084.61	0.03
ORANGE POLSKA	123,988.55	209,947.86	0.02
PGE POLSKA GRUPA ENERGETYCZNA	162,227.58	469,353.66	0.05
PKO BANK POLSKI	172,981.50	2,042,267.40	0.20
POLISH OIL AND GAZ COMPANY	327,222.09	539,750.34	0.05

Les notes annexées font partie intégrante de ces états financiers.



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## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
POLSKI KONCERN NAFTOWY ORLEN	54,786.83	1,345,479.90	0.13
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	111,844.31	1,363,239.40	0.13
TAURON POLSKA ENERGIA	201,299.51	142,807.39	0.01
		11,998,034.35	1.18
<i>QATAR</i>			
BARWA REAL ESTATE	17,243.87	158,613.02	0.02
DOHA BANK	26,300.05	194,975.31	0.02
EZDAN HOLDING GROUP	144,640.69	417,003.04	0.04
INDUSTRIES QATAR	27,222.36	785,575.29	0.08
MASRAF AL RAYAN	65,719.56	637,705.94	0.06
OOREDOO	14,174.97	321,174.24	0.03
QATAR ELECTRICITY AND WATER	4,718.30	243,558.14	0.02
QATAR GAS TRANSPORT COMPANY	40,710.38	170,800.00	0.02
QATAR INSURANCE COMPANY	32,226.20	331,817.96	0.03
QATAR ISLAMIC BANK	11,639.75	311,607.36	0.03
QATAR NATIONAL BANK	42,687.29	1,523,706.23	0.15
THE COMMERCIAL BANK (Q.S.C.)	36,603.31	301,509.46	0.03
		5,398,045.99	0.53
<i>REPUBLIQUE TCHEQUE</i>			
CESKE ENERGETICKE ZAVODY	28,678.36	714,155.84	0.07
KOMERCNI BANKA	14,451.39	658,832.20	0.07
MONETA MONEY BANK	87,897.03	364,096.01	0.04
O2 CZECH REPUBLIC	11,361.50	156,875.93	0.02
		1,893,959.98	0.20
<i>ROUMANIE</i>			
NEPI ROCKCASTLE	71,859.19	697,441.20	0.07
		697,441.20	0.07
<i>RUSSIE</i>			
ALROSA	472,549.19	749,590.21	0.07
GAZPROM	1,952,651.63	4,849,393.19	0.48
INTER RAO UES	5,739,786.22	382,321.67	0.04
LUKOIL OIL COMPANY	77,902.82	5,407,838.79	0.53
MAGNIT GDR -SPONS.-	65,528.14	1,208,011.27	0.12
MAGNITOGORSK IRON & STEEL WORKS	413,872.61	318,143.73	0.03
MMC NORILSK NICKEL	11,600.21	2,177,824.12	0.22
MOBILE TELESYSTEMS ADR -SPONS.-	91,775.30	1,045,320.64	0.10
MOSCOW EXCHANGE	272,532.48	557,248.89	0.06
NOVATEK GDR -SPONS.- REG.S	16,704.97	2,288,581.36	0.23
NOVOLIPETSK STEEL	218,493.08	548,021.51	0.05
PHOSAGRO GDR -SPONS.-	21,535.66	313,128.48	0.03
POLYUS PJSC	4,851.43	376,388.89	0.04
ROSNEFT OIL COMPANY	213,740.08	1,175,948.33	0.12
RUSHYDRO	19,361,154.45	254,558.42	0.03
SBERBANK OF RUSSIA	1,978,766.57	8,703,177.01	0.86
SEVERSTAL	38,598.19	583,607.72	0.06
SURGUTNEFTEGAS	1,306,007.65	651,076.60	0.06
SURGUTNEFTEGAZ PFD	1,266,975.17	654,203.29	0.06

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TATNEFT	279,579.46	2,990,300.29	0.30
TRANSNEFT PFD	86.86	266,613.97	0.03
VTB BANK	947,137,545.79	842,545.01	0.08
		36,343,843.39	3.60
<i>TAÏWAN</i>			
ACER	546,609.32	453,679.99	0.04
ADVANCED SEMICONDUCTOR ENGINEERING	1,269,310.11	1,834,942.86	0.18
ASIA CEMENT	423,206.46	407,864.43	0.04
ASIA PACIFIC TELECOM CO.	389,542.50	121,844.78	0.01
ASUSTEK COMPUTER	128,212.40	1,193,870.10	0.12
AU OPTRONICS	1,554,606.66	719,799.46	0.07
AVANTECH	64,206.09	460,235.12	0.05
CATCHER TECHNOLOGY	119,223.73	1,478,183.05	0.15
CATHAY FINANCIAL HOLDING	1,479,970.49	2,629,299.42	0.26
CHANG HWA COMMERCIAL BANK	824,955.23	476,746.50	0.05
CHENG SHIN RUBBER INDUSTRY	342,533.75	556,263.53	0.06
CHICONY ELECTRONICS	92,306.98	234,590.25	0.02
CHINA AIRLINES	420,710.46	153,670.38	0.02
CHINA DEVELOPMENT FINANCIAL	2,446,311.41	864,183.95	0.09
CHINA LIFE INSURANCE (TAIWAN)	484,287.09	502,441.49	0.05
CHINA STEEL	2,265,106.64	1,802,328.15	0.18
CHINATRUST FINANCIAL	3,255,961.36	2,333,902.75	0.23
CHUNGHWA TELECOM	691,141.45	2,643,011.41	0.26
COMPAL ELECTRONICS	780,009.14	531,028.02	0.05
DELTA ELECTRONICS INDUSTRIAL	358,138.26	1,596,802.86	0.16
E. SUN FINANCIAL HOLDING	1,658,466.71	1,114,859.29	0.11
ECLAT TEXTILE	32,525.43	379,279.35	0.04
EVA AIRWAYS	389,920.19	199,928.24	0.02
EVERGREEN MARINE (TAIWAN)	342,644.14	176,863.02	0.02
FAR EASTERN NEW CENTURY	584,061.97	525,830.12	0.05
FAR EASTONE TELECOMMUNICATION	311,536.39	822,728.86	0.08
FENG TAY ENTERPRISE	62,624.20	284,587.17	0.03
FIRST FINANCIAL HOLDING COMPANY	1,727,092.79	1,199,493.58	0.12
FORMOSA CHEMICALS AND FIBER	536,581.57	2,005,947.11	0.20
FORMOSA PETROCHEMICAL	241,954.24	983,351.59	0.10
FORMOSA PLASTICS	766,215.51	2,706,732.82	0.27
FORMOSA TAFFETA	129,774.21	142,873.17	0.01
FOXCONN TECHNOLOGY	159,842.88	428,155.53	0.04
FUBON FINANCIAL HOLDING	1,226,933.90	2,108,220.93	0.21
GIANT MANUFACTURE	60,712.98	318,588.59	0.03
GLOBALWAFERS	40,140.21	638,096.88	0.06
HIGHWEALTH CONSTRUCTION	137,680.92	212,020.25	0.02
HIWIN TECHNOLOGIES	37,074.96	527,698.67	0.05
HON HAI PRECISION INDUSTRY	2,870,227.62	8,859,640.03	0.88
HOTAI MOTOR	49,262.99	490,822.09	0.05
HTC CORPORATION	128,079.20	291,238.90	0.03
HUA NAN FINANCIAL HOLDING	1,287,837.55	772,958.82	0.08
INNOLUX	1,704,857.85	745,513.63	0.07
INVENTEC	440,906.46	349,313.75	0.03
LARGAN PRECISION CO LTD	18,237.34	2,073,491.48	0.21
LITE-ON TECHNOLOGY	372,702.77	520,252.60	0.05
MACRONIX INTERNATIONAL	321,121.69	540,764.73	0.05
MEDIA TEK	277,255.74	3,147,500.17	0.31

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
MEGA FINANCIAL HOLDING CO LT	2,006,279.82	1,723,679.29	0.17
MICRO-STAR INTERNATIONAL	126,806.58	424,906.69	0.04
NAN YA PLASTICS	880,794.83	2,471,071.36	0.24
NANYA TECHNOLOGY	188,841.45	597,800.46	0.06
NIEN MADE ENTERPRISE	28,280.60	270,613.90	0.03
NOVATEK MICROELECTRONICS	104,625.46	473,662.00	0.05
PEGATRON	373,861.36	930,903.01	0.09
PHISON ELECTRONICS	24,888.76	259,071.18	0.03
POU CHEN	405,054.87	537,628.22	0.05
POWERTECH TECHNOLOGY	125,830.44	392,289.63	0.04
PRESIDENT CHAIN STORE	106,400.75	1,069,226.09	0.11
QUANTA COMPUTER	493,721.86	995,673.41	0.10
REALTEK SEMICONDUCTOR	84,689.46	364,527.52	0.04
RUENTEX DEVELOPMENT	168,864.39	198,650.39	0.02
RUENTEX INDUSTRIES	98,245.90	189,705.57	0.02
SHIN KONG FINANCIAL HOLDING	1,460,290.84	553,425.12	0.05
SILICONWARE PRECISION INDUSTRIES	374,784.59	654,269.59	0.06
SINOPAC HOLDINGS	1,873,098.25	661,690.67	0.07
STANDARD FOODS	124,038.73	290,559.60	0.03
SYNNEX TECHNOLOGY INTERNATIONAL	272,791.96	406,984.67	0.04
TAIMED BIOLOGICS	30,105.16	249,353.39	0.02
TAISHIN FINANCIAL HOLDINGS	1,817,252.27	891,268.35	0.09
TAIWAN BUSINESS BANK	698,114.90	208,306.77	0.02
TAIWAN CEMENT	658,413.50	825,359.85	0.08
TAIWAN COOPERATIVE FINANCIAL	1,434,539.07	843,788.75	0.08
TAIWAN HIGH SPEED RAIL	328,419.91	251,183.77	0.02
TAIWAN MOBILE	291,500.95	1,089,742.02	0.11
TAIWAN SEMICONDUCTOR MANUFACTURING	4,521,847.69	37,841,033.08	3.75
TECO ELECTRIC & MACHINERY	362,174.18	298,737.54	0.03
UNI-PRESIDENT ENTERPRISES	883,361.98	2,069,267.48	0.20
UNITED MICROELECTRONICS	2,214,741.62	1,162,175.53	0.11
VANGUARD INTERNATIONAL SEMICONDUCTOR	166,034.51	361,600.75	0.04
WIN SEMICONDUCTORS	62,034.87	665,943.61	0.07
WINBOND ELECTRONICS	582,945.34	390,869.54	0.04
WISTRON	466,225.81	398,955.16	0.04
WPG HOLDING	289,586.99	374,436.03	0.04
YAGEO	37,403.38	667,069.99	0.07
YUANTA FINANCIAL HOLDING	1,838,607.77	841,836.18	0.08
		116,458,706.03	11.54
<i>THAÏLANDE</i>			
ADVANCED INFO SERVICE -FGN-	12,315.75	81,133.47	0.01
ADVANCED INFO SERVICE PCL -NVDR-	179,992.36	1,185,750.69	0.12
AIRPORTS OF THAILAND -FGN-	797,330.56	1,682,885.04	0.17
BANGKOK BANK PCL FGN	43,789.32	299,677.46	0.03
BANGKOK DUSIT MEDICAL SERVICES -FGN-	705,646.67	530,306.88	0.05
BANGKOK EXPRESSWAY & METRO -NVDR-	1,399,690.98	322,282.53	0.03
BANPU -FGN-	41,052.49	25,994.22	0.00
BANPU PUBLIC -NVDR-	318,156.79	201,455.20	0.02
BERLI JUCKER -FGN-	217,578.19	393,129.75	0.04
BTS GROUP HOLDINGS -NVDR-	1,010,347.36	268,176.61	0.03
BUMRUNGRAD HOSPITAL -NVDR-	70,245.37	465,007.71	0.05
C.P. ALL -FGN-	897,589.86	2,504,467.94	0.25
CENTRAL PATTANA -FGN-	263,009.61	660,257.56	0.07

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
CHAROEN POKPHAND FOODS -FGN-	539,247.24	435,433.08	0.04
DELTA ELECTRONICS -NVDR-	114,490.83	242,565.31	0.02
ELECTRICITY GENERATING -FOREIGN-	22,624.48	165,686.17	0.02
ENERGY ABSOLUTE -NVDR-	198,694.04	277,993.74	0.03
GLOW ENERGY -FGN-	89,129.51	242,277.21	0.02
HOME PRODUCT CENTER -FGN-	797,399.89	354,456.59	0.04
INDORAMA VENTURES -FGN-	278,244.64	504,969.08	0.05
IRPC -NVDR-	1,943,972.18	450,713.07	0.04
KASIKORNBANK -FGN-	203,884.90	1,388,790.64	0.14
KASIKORNBANK -NVDR-	137,206.54	930,213.80	0.09
KCE ELECTRONICS -FGN-	43,606.87	93,433.32	0.01
KRUNG THAI BANK FGN	42,877.04	26,052.57	0.00
KRUNG THAI BANK -NVDR-	554,961.22	337,200.61	0.03
MINOR INTERNATIONAL -FGN-	406,173.32	493,590.85	0.05
PTT EXPLORATION & PRODUCTION -FGN-	20,526.24	75,160.05	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	243,943.01	893,235.49	0.09
PTT FGN	12,315.75	215,830.79	0.02
PTT GLOBAL CHEMICAL -FGN-	409,230.36	1,239,992.84	0.12
PTT -NVDR-	179,444.99	3,144,734.61	0.31
ROBINSON -FGN-	93,234.76	186,350.25	0.02
SIAM CEMENT -FGN-	56,333.14	889,944.64	0.09
SIAM CEMENT PUBLIC -NVDR-	19,157.83	302,653.24	0.03
SIAM COMMERCIAL BANK -NVDR-	334,258.48	1,533,933.20	0.15
THAI OIL -FGN-	198,055.45	574,785.15	0.06
THAI UNION GROUP -NVDR-	330,791.83	197,819.23	0.02
TMB BANK -NVDR-	2,172,224.01	175,056.10	0.02
TRUE CORPORATION -FOREIGN-	1,904,972.31	423,394.87	0.04
		24,416,791.56	2.43
<i>TURQUIE</i>			
AKBANK	397,035.04	958,161.09	0.09
ANADOLU EFES BIRACILIK VE MALT SANAYII	36,159.94	247,188.47	0.02
ARCELIK	48,563.27	219,193.28	0.02
ASELSAN	35,992.09	278,931.26	0.03
BIM BIRLESIK MAGAZALAR	38,450.67	692,547.76	0.07
COCA-COLA ICE ICECEK	13,581.99	123,566.27	0.01
EMLAK KONUT GAYRIMENKUL YATIRIM	406,757.18	259,781.10	0.03
EREGLI DEMIR VE CELIK FABRIK. TURK	243,320.84	638,799.32	0.06
FORD OTOMOTIV	13,520.87	209,397.19	0.02
HACI OMER SABANCI HOLDING	178,559.17	472,384.06	0.05
KOC HOLDING	141,054.53	579,686.56	0.06
PETKIM PETROKIMYA HOLDING	134,812.72	275,656.16	0.03
TAV HAVALIMALARI HOLDING	29,745.72	177,660.57	0.02
TOFAS TURK OTOMOBIL FABRIKASI	22,687.43	151,768.97	0.02
TUPRAS TURKIY PETROL RAFINERILERI	22,639.08	628,070.30	0.06
TURK HAVA YOLLARI	100,019.37	490,073.77	0.05
TURK SISE CAM	138,164.43	180,317.80	0.02
TURK TELEKOM	100,640.63	170,469.89	0.02
TURKCELL ILETISIM HIZMET	194,720.16	740,265.83	0.07
TURKIYE GARANTI BANKASI	420,383.87	1,156,709.62	0.11
TURKIYE HALK BANKASI	118,544.99	270,821.78	0.03
TURKIYE IS BANKASI 'C'	302,762.10	544,932.68	0.05

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TURKIYE VAKIFLAR BANKASI	138,564.01	227,360.81	0.02
ULKER BISKUVI SANAYI	31,321.22	173,629.24	0.02
YAPI VE KREDI BANKASI	131,358.84	147,560.84	0.01
		10,014,934.62	0.99
<b>TOTAL ACTIONS</b>		<b>1,009,006,544.70</b>	<b>99.82</b>
<b>DROITS</b>			
<i>BRESIL</i>			
ITAUSA INVESTIMENTOS ITAU PFD RIGHT	17,805.83	32,090.79	0.00
		32,090.79	0.00
<i>COREE DU SUD</i>			
SAMSUNG HEAVY INDUSTRIES NIL-PAID	27,537.10	53,607.04	0.01
		53,607.04	0.01
<b>TOTAL DROITS</b>		<b>85,697.83</b>	<b>0.01</b>
<b>TOTAL I.</b>		<b>1,009,092,242.53</b>	<b>99.83</b>
<b>II. AUTRES VALEURS MOBILIERES</b>			
<b>ACTIONS</b>			
<i>ROUMANIE</i>			
NEW EUROPE PROPERTY INVESTMENTS -ARCR-	63,953.39	0.00	0.00
		0.00	0.00
<b>TOTAL ACTIONS</b>		<b>0.00</b>	<b>0.00</b>
<b>DROITS</b>			
<i>TAÏWAN</i>			
FUBON FINANCIAL NIL-PAID -NON TRAD.-	58,309.13	0.00	0.00
		0.00	0.00
<b>TOTAL DROITS</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>1,009,092,242.53</b>	<b>99.83</b>
AVOIRS EN BANQUE		2,046,448.63	0.20
AUTRES PASSIFS NETS		-302,496.83	-0.03
<b>TOTAL DES ACTIFS NETS</b>		<b>1,010,836,194.33</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Index

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Corée du Sud	15.10
Chine	13.99
Iles Caïmans	11.81
Taiwan	11.54
Inde	8.05
Brésil	7.48
Afrique du Sud	6.67
Russie	3.60
Hong Kong	3.27
Mexique	2.92
Malaisie	2.50
Thaïlande	2.43
Indonésie	2.03
Chili	1.24
Pologne	1.18
Turquie	0.99
Philippines	0.98
Bermudes	0.91
Emirats Arabes Unis	0.60
Qatar	0.53
Colombie	0.43
Etats-Unis	0.37
Grèce	0.31
Hongrie	0.31
République tchèque	0.20
Egypte	0.13
Pakistan	0.08
Roumanie	0.07
Pérou	0.05
Malte	0.02
Luxembourg	0.02
Pays-Bas	0.02
	<b>99.83</b>

### Répartition économique

(en % des actifs nets)

Banques et organismes de crédit	15.03
Internet, logiciel et services techniques informatiques	13.77
Equipements électriques et électroniques	13.47
Communications	6.80
Holdings et sociétés financières	6.58
Pétrole	4.65
Industrie pharmaceutique et cosmétique	3.34
Assurances	3.24
Produits chimiques	3.11
Industrie automobile	3.01
Immobilier	2.65
Services publics	2.17
Commerce de détail et grands magasins	2.07
Alimentation et boissons non alcoolisées	1.77
Mines et aciéries	1.70
Construction et matériaux de construction	1.70
Tabac et alcool	1.62
Acier inoxydable	1.60
Transport et fret	1.23
Gastronomie	1.21
Pétrole et gaz	1.19
Services aux collectivités	1.11
Articles de bureau et ordinateurs	1.02
Construction de machines et appareils	0.65
Divers	0.62
Industrie textile et du vêtement	0.56
Bois et papier	0.55
Photo et optique	0.53
Commerce divers	0.47
Agriculture et pêche	0.36
Pierres et métaux précieux	0.34
Soins de santé et services sociaux	0.34
Aéronautique et astronautique	0.31
Biens de consommation divers	0.21
Caoutchouc et pneus	0.16
Emballage	0.14
Institutions hypothécaires et de financement	0.11
Services environnementaux et recyclage	0.08
Conglomérats	0.07
Métaux et Mines	0.07
Produits de consommation	0.06
Biotechnologie	0.05
Edition et arts graphiques	0.04
Services de santé	0.04
Produits d'investissement divers	0.02
Droits	0.01
	<b>99.83</b>

# Pictet - Euroland Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ REGLEMENTE</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
1&1 DRILLISCH	6,594.00	361,021.50	0.07
ADIDAS	24,391.00	4,796,490.15	0.93
ALLIANZ	57,668.00	10,576,311.20	2.04
AXEL SPRINGER	5,844.00	397,392.00	0.08
B.M.W. -OSR-	6,785.00	516,677.75	0.10
BASF REG.	119,022.00	9,815,744.34	1.89
BAYER REG.	107,199.00	9,839,796.21	1.90
BEIERSDORF	13,248.00	1,219,080.96	0.24
BMW BAYERISCHE MOTOREN WERKE	43,137.00	3,802,526.55	0.73
BRENTAG	20,346.00	982,711.80	0.19
COMMERZBANK	136,407.00	1,438,275.41	0.28
CONTINENTAL	14,286.00	3,204,349.80	0.62
COVESTRO	21,183.00	1,691,674.38	0.33
DAIMLER	124,215.00	8,567,108.55	1.65
DEUTSCHE BANK REG.	265,440.00	3,006,373.44	0.58
DEUTSCHE BOERSE REG.	25,010.00	2,766,106.00	0.53
DEUTSCHE LUFTHANSA	31,343.00	813,037.42	0.16
DEUTSCHE POST	125,757.00	4,466,888.64	0.86
DEUTSCHE TELEKOM REG.	433,103.00	5,738,614.75	1.11
DEUTSCHE WOHNEN INHABER	46,527.00	1,763,373.30	0.34
E.ON	289,412.00	2,610,496.24	0.50
EVONIK INDUSTRIES	20,230.00	579,387.20	0.11
FRAPORT	5,500.00	440,550.00	0.08
FRESENIUS	54,499.00	3,382,207.94	0.65
FRESENIUS MEDICAL CARE	27,782.00	2,305,350.36	0.44
FUCHS PETROLUB VORZ. -OSR-	9,413.00	415,113.30	0.08
GEA GROUP	23,813.00	822,739.15	0.16
HANNOVER RUECKVERSICHERUNGS REG.	8,043.00	891,968.70	0.17
HEIDELBERGCEMENT	19,150.00	1,527,787.00	0.29
HENKEL	13,241.00	1,354,554.30	0.26
HENKEL VORZ. -OSR-	23,248.00	2,484,048.80	0.48
HOCHTIEF	2,634.00	399,577.80	0.08
HUGO BOSS	8,617.00	609,738.92	0.12
INFINEON TECHNOLOGIES	146,587.00	3,186,801.38	0.61
INNOGY	17,351.00	667,492.97	0.13
K+S REG.	23,485.00	550,488.40	0.11
KION GROUP	8,695.00	658,559.30	0.13
LANXESS	11,780.00	732,716.00	0.14
LINDE -OPE-	24,127.00	4,128,129.70	0.80
MAN AG	4,546.00	430,733.50	0.08
MERCK	17,016.00	1,325,546.40	0.26
METRO	24,393.00	351,015.27	0.07
MTU AERO ENGINES HOLDINGS	6,817.00	932,565.60	0.18
MUENCHENER RUECKVERSICHERUNGS	20,168.00	3,808,726.80	0.73
OSRAM LICHT	12,755.00	762,238.80	0.15
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	20,092.00	1,356,210.00	0.26

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Euroland Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
PROSIEBEN SAT.1 MEDIA	30,370.00	855,826.60	0.17
R.W.E.	65,997.00	1,323,899.82	0.26
SAP AG	127,051.00	10,795,523.47	2.07
SCHAEFFLER PFD	21,567.00	270,342.35	0.05
SIEMENS AG	98,833.00	10,231,192.16	1.97
SIEMENS HEALTHINEERS	19,508.00	651,567.20	0.13
SYMRISE	16,305.00	1,065,694.80	0.21
TELEFONICA DEUTSCHLAND HOLDING	102,962.00	392,902.99	0.08
THYSSENKRUPP	55,931.00	1,185,177.89	0.23
UNIPER	27,159.00	672,185.25	0.13
UNITED INTERNET REG.	16,250.00	830,375.00	0.16
VOLKSWAGEN	4,190.00	681,294.00	0.13
VOLKSWAGEN VORZ. -OSR-	24,100.00	3,889,258.00	0.75
VONOVIA	62,583.00	2,518,965.75	0.49
WIRECARD	15,391.00	1,476,304.72	0.28
ZALANDO	14,435.00	639,181.80	0.12
		149,957,989.78	28.93
<i>AUTRICHE</i>			
ANDRITZ	9,863.00	447,780.20	0.09
ERSTE GROUP BANK	38,709.00	1,579,327.20	0.30
OMV	18,586.00	878,746.08	0.17
RAIFFEISEN INTERNATIONAL BANK	19,335.00	610,792.65	0.12
VOEST-ALPINE	14,835.00	631,525.95	0.12
		4,148,172.08	0.80
<i>BELGIQUE</i>			
AGEAS REG.	24,633.00	1,033,600.68	0.20
ANHEUSER-BUSCH INBEV	98,602.00	8,803,186.56	1.70
COLRUYT	8,305.00	373,060.60	0.07
GROUPE BRUXELLES LAMBERT	10,486.00	973,100.80	0.19
KBC GROEP	32,381.00	2,289,984.32	0.44
PROXIMUS	19,700.00	497,031.00	0.10
SOLVAY	9,367.00	1,057,065.95	0.20
TELENET GROUP HOLDING	6,668.00	361,739.00	0.07
U.C.B.	16,665.00	1,102,889.70	0.21
UMICORE	27,445.00	1,178,213.85	0.23
		17,669,872.46	3.41
<i>ESPAGNE</i>			
ABERTIS INFRASTRUCTURAS	89,570.00	1,631,965.40	0.31
ACS	30,467.00	964,280.55	0.19
AENA	9,016.00	1,475,468.40	0.28
AMADEUS IT GROUP 'A'	56,781.00	3,405,724.38	0.66
BANCO BILBAO VIZCAYA ARGENTARIA	867,971.00	5,580,185.56	1.08
BANCO DE SABADELL	691,467.00	1,148,526.69	0.22
BANCO SANTANDER	2,093,785.00	11,086,591.58	2.13
BANKIA	155,803.00	566,967.12	0.11
BANKINTER	89,180.00	745,188.08	0.14
CAIXABANK SA	455,512.00	1,763,742.46	0.34
ENAGAS	29,666.00	659,475.18	0.13
ENDESA	41,731.00	746,358.94	0.14
FERROVIAL	62,161.00	1,054,561.37	0.20
GAS NATURAL SDG	45,579.00	883,776.81	0.17

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Euroland Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
GRIFOLS 'A'	39,538.00	909,769.38	0.18
IBERDROLA	752,659.00	4,494,879.55	0.87
INDITEX INDUSTRIA DE DISENO TEXTIL	140,655.00	3,576,856.65	0.69
INTERNATIONAL CONSOLIDATED AIRLINES	79,512.00	558,174.24	0.11
MAPFRE	137,391.00	371,093.09	0.07
RED ELECTRICA	57,512.00	962,175.76	0.19
REPSOL	162,219.00	2,338,386.89	0.45
SIEMENS GAMESA RENEWABLE ENERGY	31,083.00	404,856.08	0.08
TELEFONICA	605,487.00	4,860,849.64	0.94
		50,189,853.80	9.68
<i>FINLANDE</i>			
ELISA 'A'	18,460.00	678,774.20	0.13
FORTUM	57,687.00	1,006,638.15	0.19
KONE OYJ 'B'	43,784.00	1,774,565.52	0.34
METSO	15,131.00	387,504.91	0.07
NESTE	16,983.00	961,237.80	0.19
NOKIA	755,480.00	3,388,327.80	0.65
NOKIAN TYRES	14,841.00	547,632.90	0.11
ORION 'B'	12,514.00	311,223.18	0.06
SAMPO 'A'	57,721.00	2,612,452.46	0.50
STORA ENSO 'R' EUR	70,841.00	1,057,301.93	0.20
UPM-KYMMENE	69,768.00	2,100,016.80	0.41
WARTSILA CORPORATION 'B'	58,296.00	1,046,413.20	0.20
		15,872,088.85	3.05
<i>FRANCE</i>			
ACCOR	24,592.00	1,078,359.20	0.21
AEROPORTS DE PARIS	3,856.00	682,512.00	0.13
AIR LIQUIDE	55,994.00	5,570,283.12	1.07
AIRBUS	75,358.00	7,068,580.40	1.36
ALSTOM	20,697.00	757,717.17	0.15
AMUNDI	7,186.00	468,958.36	0.09
ARKEMA	8,739.00	926,334.00	0.18
ATOS	12,434.00	1,381,417.40	0.27
AXA	251,862.00	5,440,219.20	1.05
BIC	3,719.00	300,681.15	0.06
BIOMERIEUX	5,328.00	356,976.00	0.07
BNP PARIBAS 'A'	145,853.00	8,775,975.01	1.69
BOLLORE	118,219.00	511,888.27	0.10
BOUYGUES	27,825.00	1,132,755.75	0.22
BUREAU VERITAS	35,285.00	744,866.35	0.14
CAPGEMINI	20,620.00	2,086,744.00	0.40
CARREFOUR	74,742.00	1,259,402.70	0.24
CASINO GUICHARD PERRACHON	7,080.00	281,854.80	0.05
CNP ASSURANCES	23,267.00	476,973.50	0.09
COMPAGNIE DE SAINT-GOBAIN	64,115.00	2,747,968.90	0.53
CREDIT AGRICOLE	146,245.00	1,931,165.23	0.37
DANONE	78,630.00	5,168,349.90	1.00
DASSAULT AVIATION	334.00	518,034.00	0.10
DASSAULT SYSTEMES	17,117.00	1,889,716.80	0.36
EDENRED	28,515.00	805,263.60	0.16
EIFFAGE	9,333.00	863,115.84	0.17
ELECTRICITE DE FRANCE	73,478.00	864,101.28	0.17

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Euroland Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
ENGIE	236,311.00	3,203,195.61	0.62
ESSILOR INTERNATIONAL	26,948.00	2,953,500.80	0.57
EURAZEO	5,838.00	436,390.50	0.08
EUTELSAT COMMUNICATIONS	21,261.00	342,302.10	0.07
FAURECIA	9,421.00	619,148.12	0.12
FONCIERE DES REGIONS	4,300.00	385,495.00	0.07
GECINA	6,219.00	877,500.90	0.17
GRUPE EUROTUNNEL -REGROUPEMENT-	57,816.00	670,665.60	0.13
HERMES INTERNATIONAL	4,133.00	1,990,039.50	0.38
ICADE	4,347.00	342,978.30	0.07
ILIAD	3,454.00	580,272.00	0.11
IMERYS	4,633.00	365,543.70	0.07
INGENICO GROUP	7,837.00	516,301.56	0.10
IPSEN	4,807.00	606,403.05	0.12
JC DECAUX	9,485.00	268,046.10	0.05
KERING	9,809.00	3,813,739.20	0.74
KLEPIERRE	28,800.00	943,200.00	0.18
LAGARDERE SCA	16,304.00	378,252.80	0.07
LEGRAND	34,668.00	2,208,351.60	0.43
L'OREAL	32,759.00	6,006,362.65	1.16
LVMH MOET HENNESSY LOUIS VUITTON	36,096.00	9,031,219.20	1.74
MICHELIN 'B'	22,419.00	2,688,038.10	0.52
NATIXIS	123,546.00	822,569.27	0.16
ORANGE	256,535.00	3,536,334.98	0.68
PERNOD-RICARD	27,593.00	3,731,953.25	0.72
PEUGEOT	75,714.00	1,480,208.70	0.29
PUBLICIS	26,552.00	1,502,312.16	0.29
REMY COINTREAU	2,912.00	337,209.60	0.07
RENAULT S.A.	24,885.00	2,451,172.50	0.47
REXEL	38,608.00	530,860.00	0.10
SAFRAN	42,891.00	3,687,768.18	0.71
SANOFI	146,931.00	9,599,002.23	1.85
SCHNEIDER ELECTRIC S.A.	73,762.00	5,262,181.08	1.02
SCOR	22,380.00	744,358.80	0.14
SEB	2,794.00	433,628.80	0.08
SOCIETE GENERALE	99,048.00	4,373,959.68	0.84
SODEXO	11,867.00	971,907.30	0.19
SUEZ	49,598.00	583,768.46	0.11
TELEPERFORMANCE	7,233.00	911,358.00	0.18
THALES	13,952.00	1,380,410.88	0.27
TOTAL	311,090.00	14,350,581.70	2.76
UBISOFT ENTERTAINMENT	10,181.00	697,602.12	0.13
UNIBAIL-RODAMCO	12,944.00	2,403,053.60	0.46
VALEO	30,910.00	1,658,012.40	0.32
VEOLIA ENVIRONNEMENT	62,653.00	1,205,756.99	0.23
VINCI	66,039.00	5,276,516.10	1.02
VIVENDI	134,706.00	2,828,826.00	0.55
WENDEL INVESTISSEMENT	3,605.00	456,753.50	0.09
		164,535,226.60	31.73
<i>IRLANDE</i>			
AIB GROUP	111,840.00	547,121.28	0.11
BANK OF IRELAND GROUP	117,244.00	833,604.84	0.16
CRH	109,101.00	3,007,914.57	0.58

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Euroland Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
KERRY GROUP 'A'	20,487.00	1,688,128.80	0.33
PADDY POWER BETFAIR	10,475.00	874,138.75	0.17
RYANAIR HOLDINGS	18,509.00	296,144.00	0.06
		7,247,052.24	1.41
<i>ITALIE</i>			
ASSICURAZIONI GENERALI	160,141.00	2,502,203.13	0.48
ATLANTIA	59,002.00	1,483,900.30	0.29
DAVID CAMPARI-MILANO	74,832.00	460,216.80	0.09
ENEL	1,047,111.00	5,204,141.67	1.00
ENI	328,776.00	4,697,551.49	0.91
INTESA SANPAOLO	1,757,267.00	5,190,088.08	1.00
INTESA SANPAOLO SAVING -NC-	118,421.00	364,499.84	0.07
LEONARDO	52,725.00	494,455.05	0.10
LUXOTTICA GROUP	22,298.00	1,126,049.00	0.22
MEDIOBANCA	76,984.00	735,043.23	0.14
POSTE ITALIANE	69,761.00	517,626.62	0.10
PRYSMIAN	26,044.00	664,122.00	0.13
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	13,713.00	411,115.74	0.08
SNAM	298,314.00	1,113,606.16	0.21
TELECOM ITALIA	1,536,438.00	1,184,593.70	0.23
TELECOM ITALIA RISP. -NC-	742,271.00	502,072.10	0.10
TERNA RETE ELETTRICA NAZIONALE	187,362.00	889,782.14	0.17
UNICREDIT	260,364.00	4,423,063.63	0.85
UNIPOLSAI -POST RAGGRUPPAMENTO-	119,713.00	231,405.23	0.04
		32,195,535.91	6.21
<i>LUXEMBOURG</i>			
ARCELORMITTAL	85,743.00	2,203,595.10	0.43
EUROFINS SCIENTIFIC	1,532.00	657,228.00	0.13
RTL GROUP	5,153.00	347,569.85	0.07
SES GLOBAL FDR	49,291.00	541,461.64	0.10
TENARIS	59,054.00	823,803.30	0.16
		4,573,657.89	0.89
<i>PAYS-BAS</i>			
ABN AMRO GROUP -DEP. RECEIPTS-	55,022.00	1,346,388.34	0.26
AEGON	233,045.00	1,276,154.42	0.25
AERCAP HOLDINGS	18,000.00	742,334.66	0.14
AKZO NOBEL	33,108.00	2,540,707.92	0.49
ALTICE 'A'	73,558.00	492,691.48	0.10
ASML HOLDING	50,115.00	8,025,917.25	1.55
BOSKALIS WESTMINSTER	10,863.00	258,539.40	0.05
EXOR HOLDING	14,224.00	821,009.28	0.16
FERRARI	16,217.00	1,581,806.18	0.31
FIAT CHRYSLER AUTOMOBILES	138,375.00	2,283,464.25	0.44
HEINEKEN	33,589.00	2,932,319.70	0.57
HEINEKEN HOLDING	14,538.00	1,216,830.60	0.23
ING GROUP	505,618.00	6,926,966.60	1.34
KONINKLIJKE AHOLD DELHAIZE	165,010.00	3,175,122.42	0.61
KONINKLIJKE DSM	23,501.00	1,895,120.64	0.37
KONINKLIJKE KPN NV	429,351.00	1,046,328.39	0.20
KONINKLIJKE VOPAK	9,629.00	383,715.65	0.07
NN GROUP	39,342.00	1,417,885.68	0.27

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Euroland Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
NXP SEMICONDUCTORS	44,080.00	4,193,488.29	0.81
QIAGEN	27,447.00	720,483.75	0.14
RANDSTAD HOLDING	15,783.00	843,127.86	0.16
RELX NV	125,081.00	2,105,113.23	0.41
ROYAL PHILIPS	122,534.00	3,818,772.11	0.74
STMICROELECTRONICS	84,434.00	1,518,545.49	0.29
UNILEVER SHS CERT.	210,526.00	9,656,827.62	1.86
WOLTERS KLUWER	36,759.00	1,587,621.21	0.31
		62,807,282.42	12.13
<i>PORTUGAL</i>			
BANCO ESPIRITO SANTO	719,450.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	304,990.00	941,809.12	0.18
GALP ENERGIA 'B'	66,531.00	1,018,256.96	0.20
JERONIMO MARTINS SGPS	32,198.00	476,691.39	0.09
		2,436,757.47	0.47
<i>ROYAUME-UNI</i>			
CNH INDUSTRIAL	132,413.00	1,328,102.39	0.26
COCA-COLA EUROPEAN PARTNERS	28,734.00	971,783.88	0.19
		2,299,886.27	0.45
<b>TOTAL I.</b>		<b>513,933,375.77</b>	<b>99.16</b>
<b>II. AUTRES VALEURS MOBILIERES</b>			
<b>DROITS</b>			
<i>FRANCE</i>			
TOTAL RIGHT -NON TRAD.-	313,482.00	194,358.84	0.04
		194,358.84	0.04
<b>TOTAL II.</b>		<b>194,358.84</b>	<b>0.04</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>514,127,734.61</b>	<b>99.20</b>
AVOIRS EN BANQUE		3,565,810.13	0.69
AUTRES ACTIFS NETS		606,426.59	0.11
<b>TOTAL DES ACTIFS NETS</b>		<b>518,299,971.33</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Euroland Index

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

France	31.77
Allemagne	28.93
Pays-Bas	12.13
Espagne	9.68
Italie	6.21
Belgique	3.41
Finlande	3.05
Irlande	1.41
Luxembourg	0.89
Autriche	0.80
Portugal	0.47
Royaume-Uni	0.45
	<b>99.20</b>

### Répartition économique

(en % des actifs nets)

Banques et organismes de crédit	12.94
Equipements électriques et électroniques	8.63
Produits chimiques	8.52
Communications	6.10
Assurances	5.83
Industrie automobile	5.62
Services publics	5.17
Industrie pharmaceutique et cosmétique	5.16
Pétrole	4.76
Construction et matériaux de construction	3.47
Alimentation et boissons non alcoolisées	3.44
Tabac et alcool	3.38
Industrie textile et du vêtement	3.29
Internet, logiciel et services techniques informatiques	3.02
Transport et fret	2.54
Commerce de détail et grands magasins	2.49
Aéronautique et astronautique	2.13
Holdings et sociétés financières	2.09
Edition et arts graphiques	1.31
Caoutchouc et pneus	1.25
Mines et aciéries	1.03
Immobilier	0.98
Construction de machines et appareils	0.91
Photo et optique	0.79
Articles de bureau et ordinateurs	0.67
Bois et papier	0.61
Divers	0.55
Biens de consommation divers	0.40
Acier inoxydable	0.39
Services aux collectivités	0.38
Gastronomie	0.38
Biotechnologie	0.32
Protection de l'environnement et traitement des déchets	0.23
Commerce divers	0.19
Produits de consommation	0.19
Droits	0.04
	<b>99.20</b>

# Pictet - US Equity Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>CANADA</i>			
MAGNA INTERNATIONAL	68,657.00	3,868,821.95	1.99
		3,868,821.95	1.99
<i>ÉTATS-UNIS</i>			
ADOBE SYSTEMS	24,466.00	5,286,613.28	2.71
ALPHABET 'A'	5,429.00	5,630,633.06	2.89
AMAZON.COM	2,850.00	4,124,919.00	2.12
ANALOG DEVICES	40,188.00	3,662,332.44	1.88
APPLE	36,800.00	6,174,304.00	3.16
APPLIED MATERIALS	79,368.00	4,413,654.48	2.27
BANK OF AMERICA	168,053.00	5,039,909.47	2.59
BLACKSTONE GROUP LP -PARTNERSHIP UNITS-	159,500.00	5,096,025.00	2.62
CHARLES SCHWAB	64,226.00	3,353,881.72	1.72
CIGNA	9,190.00	1,541,530.60	0.79
CIMAREX ENERGY	20,072.00	1,876,732.00	0.96
CITIGROUP	59,450.00	4,012,875.00	2.06
CME GROUP 'A'	31,410.00	5,080,253.40	2.61
CONOCOPHILLIPS	63,300.00	3,753,057.00	1.93
COSTCO WHOLESALE	21,315.00	4,016,385.45	2.06
DOLLAR TREE	21,100.00	2,002,390.00	1.03
DOWDUPONT	60,538.00	3,856,875.98	1.98
ELECTRONIC ARTS	29,100.00	3,528,084.00	1.81
ELI LILLY	36,100.00	2,793,057.00	1.43
EOG RESOURCES	37,406.00	3,937,729.62	2.02
FACEBOOK 'A'	13,093.00	2,092,130.47	1.07
HOME DEPOT	21,130.00	3,766,211.20	1.93
INTUITIVE SURGICAL	3,500.00	1,444,905.00	0.74
J.B. HUNT TRANSPORT SERVICES	38,900.00	4,557,135.00	2.34
JP MORGAN CHASE & CO	54,518.00	5,995,344.46	3.08
LOCKHEED MARTIN	10,137.00	3,425,596.41	1.76
MASTERCARD 'A'	21,754.00	3,810,430.64	1.96
MICROSOFT	108,750.00	9,925,612.50	5.08
MONSTER BEVERAGE	69,400.00	3,970,374.00	2.04
MORGAN STANLEY	118,329.00	6,385,032.84	3.27
NORFOLK SOUTHERN	21,836.00	2,964,892.08	1.52
NORTHROP GRUMMAN	5,750.00	2,007,440.00	1.03
PAYPAL HOLDINGS	78,947.00	5,989,708.89	3.07
PHILIP MORRIS INTERNATIONAL	39,700.00	3,946,180.00	2.03
PIONEER NATURAL RESOURCES COMPANY	13,604.00	2,336,895.12	1.20
TAKE-TWO INTERACTIVE SOFTWARE	19,208.00	1,878,158.24	0.96
UNITED TECHNOLOGIES	37,750.00	4,749,705.00	2.44
UNITEDHEALTH GROUP	27,134.00	5,806,676.00	2.98
VAIL RESORTS	10,736.00	2,380,171.20	1.22

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - US Equity Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
VISA 'A'	34,030.00	4,070,668.60	2.09
WABCO HOLDINGS	14,350.00	1,921,034.50	0.99
ZOETIS 'A'	43,150.00	3,603,456.50	1.85
		166,209,001.15	85.29
<i>PAYS-BAS</i>			
AIRBUS GROUP ADR -UNSPONS.-	193,650.00	5,584,866.00	2.87
ASML HOLDING NY REG.	19,800.00	3,931,488.00	2.02
LYONDELLBASELL 'A'	40,145.00	4,242,523.60	2.18
		13,758,877.60	7.07
<i>SINGAPOUR</i>			
BROADCOM	20,350.00	4,795,477.50	2.46
		4,795,477.50	2.46
<i>SUISSE</i>			
TE CONNECTIVITY	40,450.00	4,040,955.00	2.07
		4,040,955.00	2.07
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>192,673,133.20</b>	<b>98.88</b>
DEPOTS BANCAIRES		2,880,000.00	1.48
DECOUVERT BANCAIRE		-212,854.87	-0.11
AUTRES PASSIFS NETS		-486,824.73	-0.25
<b>TOTAL DES ACTIFS NETS</b>		<b>194,853,453.60</b>	<b>100.00</b>

# Pictet - US Equity Selection

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	85.29
Pays-Bas	7.07
Singapour	2.46
Suisse	2.07
Canada	1.99
	<b>98.88</b>

### Répartition économique

(en % des actifs nets)

Holdings et sociétés financières	16.32
Articles de bureau et ordinateurs	15.22
Banques et organismes de crédit	11.78
Aéronautique et astronautique	8.10
Internet, logiciel et services techniques informatiques	7.04
Pétrole	6.11
Equipements électriques et électroniques	5.97
Commerce de détail et grands magasins	5.02
Transport et fret	3.86
Soins de santé et services sociaux	2.98
Industrie pharmaceutique et cosmétique	2.59
Construction de machines et appareils	2.27
Services aux collectivités	2.18
Tabac et alcool	2.03
Industrie automobile	1.99
Agriculture et pêche	1.98
Produits chimiques	1.43
Gastronomie	1.22
Assurances	0.79
	<b>98.88</b>



## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
CONTINENTAL	126,983.37	35,029,042.39	0.83
INFINEON TECHNOLOGIES	685,710.19	18,333,791.62	0.44
WIRECARD	541,795.71	63,914,129.22	1.52
		117,276,963.23	2.79
<i>ETATS-UNIS</i>			
3M COMPANY	651,847.96	143,093,664.61	3.41
AUTOLIV (USD)	804,228.00	117,369,035.05	2.79
BRINKS	169,311.16	12,080,351.19	0.29
BRUKER	956,608.05	28,621,712.80	0.68
C.A.	211,638.95	7,174,560.36	0.17
CINTAS	414,812.34	70,758,688.86	1.68
DIGITAL REALTY TRUST	558,726.82	58,878,632.77	1.40
ECOLAB	550,261.27	75,424,311.81	1.79
EQUIFAX	423,277.90	49,866,369.09	1.19
EQUINIX	245,391.13	102,607,846.35	2.44
FIDELITY NATIONAL	1,811,629.40	174,459,911.29	4.16
FISERV	2,285,700.65	162,993,313.05	3.89
FORTINET	1,617,827.38	86,683,191.16	2.06
FORTUNE BRANDS HOME & SECURITY	567,192.38	33,401,959.40	0.79
GLOBAL PAYMENTS	1,163,469.04	129,750,066.88	3.10
IRON MOUNTAIN REIT	226,771.98	7,451,727.27	0.18
KLA-TENCOR	626,451.29	68,289,454.92	1.62
LITTELFUSE	270,897.85	56,395,515.31	1.34
MIMECAST	619,065.09	21,933,476.10	0.52
MSA SAFETY	651,847.96	54,259,824.35	1.29
PALO ALTO NETWORKS	711,106.87	129,080,118.60	3.07
PAYPAL HOLDINGS	1,015,866.95	77,073,825.78	1.83
PERKINELMER	915,967.44	69,357,054.86	1.65
PROOFPOINT	537,562.93	61,094,026.96	1.45
PRUDENTIAL FINANCIAL	211,638.95	21,915,213.14	0.52
QUALYS	533,330.15	38,799,768.46	0.92
ROLLINS	1,151,315.88	58,751,649.40	1.40
SERVICEMAST GLOBAL HOLDINGS	973,539.16	49,504,466.49	1.18
SERVICENOW	433,060.70	71,649,892.17	1.70
SPLUNK	448,674.57	44,145,091.06	1.05
STANLEY BLACK & DECKER	728,037.98	111,535,419.07	2.65
SYMANTEC	1,862,422.75	48,143,628.05	1.15
THERMO FISHER SCIENTIFIC	855,021.35	176,527,708.48	4.21
TOTAL SYSTEM SERVICES	1,477,708.85	127,467,165.72	3.03
TRANSUNION	1,223,273.12	69,457,447.95	1.65
VISA 'A'	668,779.08	79,999,353.29	1.90
WABCO HOLDINGS	503,700.70	67,430,412.42	1.60

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
WATERS	237,035.62	47,087,126.41	1.12
WORLDPAY 'A'	1,269,833.69	104,431,122.84	2.48
ZEBRA TECHNOLOGIES 'A'	507,933.48	70,699,260.64	1.68
		2,985,643,364.41	71.03
<i>FRANCE</i>			
INGENICO GROUP	313,225.64	25,378,330.38	0.60
VALEO	304,760.09	20,104,765.05	0.48
		45,483,095.43	1.08
<i>IRLANDE</i>			
ALLEGION	1,032,798.07	88,087,347.35	2.10
JOHNSON CONTROLS INTERNATIONAL	931,211.37	32,815,888.83	0.78
		120,903,236.18	2.88
<i>ISRAËL</i>			
CHECK POINT SOFTWARE TECH.	499,467.92	49,617,143.06	1.18
		49,617,143.06	1.18
<i>JAPON</i>			
DENSO	846,555.79	46,327,729.27	1.10
GMO PAYMENT GATEWAY	126,983.37	12,632,664.32	0.30
SHIMADZU	1,396,817.06	39,297,376.95	0.93
SOHGO SECURITY SERVICES	253,966.74	12,561,023.51	0.30
TREND MICRO	1,439,144.85	85,929,181.69	2.04
		196,747,975.74	4.67
<i>JERSEY</i>			
EXPERIAN	2,889,098.53	62,312,221.47	1.48
		62,312,221.47	1.48
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	59,372.34	31,325,184.21	0.75
		31,325,184.21	0.75
<i>PAYS-BAS</i>			
INTERXION HOLDING	1,269,833.69	78,869,370.62	1.88
NXP SEMICONDUCTORS	334,389.54	39,123,576.05	0.93
		117,992,946.67	2.81
<i>ROYAUME-UNI</i>			
G4S	3,809,501.08	13,258,384.88	0.32
HALMA	2,458,613.05	40,663,030.79	0.97
INTERTEK GROUP	1,231,738.68	80,519,348.83	1.92
RENTOKIL INITIAL	10,324,323.57	39,350,205.34	0.94
SENSATA TECHNOLOGIES HOLDING	1,100,522.53	57,040,082.89	1.36
SOPHOS GROUP	3,623,518.69	21,999,535.72	0.52
		252,830,588.45	6.03

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>SUEDE</i>			
ASSA ABLOY 'B'	2,201,045.07	47,399,159.49	1.13
LOOMIS 'B'	367,782.78	13,192,189.38	0.31
SECURITAS 'B'	550,261.27	9,313,599.74	0.22
		69,904,948.61	1.66
<i>SUISSE</i>			
S.G.S.	21,163.89	51,893,092.27	1.23
		51,893,092.27	1.23
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>4,101,930,759.73</b>	<b>97.59</b>
AVOIRS EN BANQUE		113,069,432.27	2.69
AUTRES PASSIFS NETS		-11,806,411.94	-0.28
<b>TOTAL DES ACTIFS NETS</b>		<b>4,203,193,780.06</b>	<b>100.00</b>

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	71.03
Royaume-Uni	6.03
Japon	4.67
Irlande	2.88
Pays-Bas	2.81
Allemagne	2.79
Suède	1.66
Jersey	1.48
Suisse	1.23
Israël	1.18
France	1.08
Luxembourg	0.75
	<b>97.59</b>

### Répartition économique

(en % des actifs nets)

Internet, logiciel et services techniques informatiques	28.90
Equipements électriques et électroniques	14.45
Holdings et sociétés financières	13.44
Services aux collectivités	7.30
Industrie automobile	4.37
Immobilier	4.02
Articles de bureau et ordinateurs	3.89
Biens de consommation divers	3.43
Banques et organismes de crédit	3.38
Industrie pharmaceutique et cosmétique	3.22
Communications	2.32
Divers	2.10
Industrie textile et du vêtement	1.68
Protection de l'environnement et traitement des déchets	1.40
Construction de machines et appareils	1.13
Commerce divers	0.94
Caoutchouc et pneus	0.83
Construction et matériaux de construction	0.79
	<b>97.59</b>

# Pictet - Clean Energy

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
INFINEON TECHNOLOGIES	275,498.27	7,365,980.37	0.95
KION GROUP	213,072.35	19,847,442.17	2.57
		27,213,422.54	3.52
<i>CANADA</i>			
ALGONQUIN POWER & UTILITIES	1,650,829.50	16,351,429.81	2.11
		16,351,429.81	2.11
<i>CHINE</i>			
HUANENG RENEW 'H'	21,750,815.49	8,120,236.76	1.05
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	1,335,807.05	2,141,163.84	0.28
		10,261,400.60	1.33
<i>COREE DU SUD</i>			
SAMSUNG SDI	85,226.63	15,391,879.31	1.99
		15,391,879.31	1.99
<i>DANEMARK</i>			
VESTAS WIND SYSTEMS	220,963.42	15,669,303.00	2.03
		15,669,303.00	2.03
<i>ESPAGNE</i>			
SIEMENS GAMESA RENEWABLE ENERGY	1,142,455.58	18,300,763.12	2.37
		18,300,763.12	2.37
<i>ETATS-UNIS</i>			
A.O. SMITH	243,179.12	15,463,760.43	2.00
ACUIITY BRANDS	16,699.35	2,324,382.13	0.30
ALBEMARLE	92,631.70	8,590,663.52	1.11
ANALOG DEVICES	188,509.08	17,178,832.27	2.22
ANSYS	66,462.67	10,414,035.44	1.35
APPLIED MATERIALS	375,644.59	20,889,595.91	2.70
ASPEN TECHNOLOGY	197,324.40	15,566,921.54	2.01
ATMOS ENERGY CORP	129,278.09	10,890,385.98	1.41
CADENCE DESIGN SYSTEMS	285,245.37	10,488,472.44	1.36
CEVA	235,640.87	8,530,199.52	1.10
COHERENT	51,759.58	9,699,745.86	1.25
CYPRESS SEMICONDUCTOR	767,769.41	13,021,369.19	1.68
EDISON INTERNATIONAL	96,639.30	6,152,057.74	0.80
EQUINIX	31,777.36	13,287,385.08	1.72
II VI INCORPORATED	343,039.98	14,030,335.29	1.81
INPHI	284,907.14	8,575,704.80	1.11
LENNOX INTERNATIONAL	87,123.38	17,805,405.06	2.30
LITTELFUSE	53,865.91	11,213,805.38	1.45
MKS INSTRUMENTS	130,762.22	15,122,650.25	1.96

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Clean Energy

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
MONOLITHIC POWER SYSTEMS	63,419.52	7,342,078.28	0.95
NEXTERA ENERGY	104,197.65	17,018,602.83	2.20
NISOURCE	320,219.17	7,656,440.27	0.99
ON SEMICONDUCTOR	892,646.87	21,834,142.53	2.82
PTC	191,618.56	14,948,164.10	1.93
QUANTA SERVICES	482,024.47	16,557,540.44	2.14
ROCKWELL AUTOMATION	71,518.66	12,458,550.48	1.61
SEMPRA ENERGY	73,245.03	8,146,312.72	1.05
SWITCH 'A'	292,387.09	4,651,878.58	0.60
SYNOPSIS	172,364.58	14,347,627.90	1.86
TESLA	17,789.95	4,734,440.38	0.61
UNIVERSAL DISPLAY	18,892.62	1,908,154.85	0.25
XILINX	156,433.18	11,300,733.20	1.46
		372,150,374.39	48.11
<i>FRANCE</i>			
AIR LIQUIDE	155,694.89	19,048,565.54	2.46
LEGRAND	251,830.10	19,728,733.57	2.55
SCHNEIDER ELECTRIC S.A.	243,221.34	21,339,632.07	2.76
VALEO	249,846.90	16,482,188.64	2.13
		76,599,119.82	9.90
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	10,915,614.44	15,299,118.19	1.98
		15,299,118.19	1.98
<i>ILES CAÏMANS</i>			
ENN ENERGY HOLDINGS	2,526,990.63	22,570,811.63	2.93
		22,570,811.63	2.93
<i>IRLANDE</i>			
KINGSPAN GROUP	357,772.72	15,136,233.21	1.96
		15,136,233.21	1.96
<i>ITALIE</i>			
ENEL	3,684,716.20	22,522,291.66	2.92
		22,522,291.66	2.92
<i>JAPON</i>			
DAIKIN INDUSTRIES	75,940.39	8,379,504.96	1.08
HORIBA	141,778.85	10,985,026.33	1.42
KEYENCE	17,489.91	10,860,682.37	1.40
NIDEC	122,680.67	18,906,778.54	2.44
RENESAS ELECTRONICS	295,720.22	2,975,275.91	0.38
		52,107,268.11	6.72
<i>JERSEY</i>			
APTIV	283,700.94	24,106,068.43	3.13
DELPHI TECHNOLOGIES	338,065.91	16,108,840.71	2.08
		40,214,909.14	5.21

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Clean Energy

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>PAYS-BAS</i>			
AMG ADVANCED METALLURGICAL	146,731.31	6,539,779.81	0.85
ASML HOLDING	67,692.49	13,332,745.18	1.72
		19,872,524.99	2.57
<i>ROYAUME-UNI</i>			
SENSATA TECHNOLOGIES HOLDING	159,672.34	8,275,817.15	1.07
SPIRAX-SARCO ENGINEERING	78,547.29	6,341,212.42	0.82
		14,617,029.57	1.89
<i>SUISSE</i>			
MEYER BURGER TECHNOLOGY	2,768,695.67	3,197,762.55	0.41
		3,197,762.55	0.41
<i>TAÏWAN</i>			
DELTA ELECTRONICS INDUSTRIAL	2,001,790.70	8,925,226.55	1.15
		8,925,226.55	1.15
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>766,400,868.19</b>	<b>99.10</b>
AVOIRS EN BANQUE		8,465,877.15	1.09
AUTRES PASSIFS NETS		-1,523,355.98	-0.19
<b>TOTAL DES ACTIFS NETS</b>		<b>773,343,389.36</b>	<b>100.00</b>

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	48.11
France	9.90
Japon	6.72
Jersey	5.21
Allemagne	3.52
Iles Caïmans	2.93
Italie	2.92
Pays-Bas	2.57
Espagne	2.37
Canada	2.11
Danemark	2.03
Corée du Sud	1.99
Hong Kong	1.98
Irlande	1.96
Royaume-Uni	1.89
Chine	1.33
Taiwan	1.15
Suisse	0.41
	<b>99.10</b>

### Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	35.78
Services publics	13.35
Construction de machines et appareils	9.20
Internet, logiciel et services techniques informatiques	9.11
Industrie automobile	7.87
Construction et matériaux de construction	4.26
Holdings et sociétés financières	3.86
Produits chimiques	3.57
Divers	2.11
Bois et papier	1.98
Immobilier	1.72
Aéronautique et astronautique	1.61
Articles de bureau et ordinateurs	1.46
Horlogerie	1.42
Communications	0.95
Acier inoxydable	0.85
	<b>99.10</b>



# Pictet - Russian Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>CHYPRE</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	932,319.00	11,057,303.34	2.20
TCS GROUP HOLDING 'A' GDR	1,646,652.00	36,144,011.40	7.20
		47,201,314.74	9.40
<i>GUERNESEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	4,680,262.00	14,274,799.10	2.85
		14,274,799.10	2.85
<i>ILES VIERGES BRITANNIQUES</i>			
LENTA -GDR SPONSORED- REG.S	3,059,588.00	18,204,548.60	3.63
MAIL.RU GROUP GDR -SPONS.-	472,689.00	16,534,661.22	3.30
		34,739,209.82	6.93
<i>JERSEY</i>			
UNITED COMPANY RUSAL	13,803,000.00	8,353,964.49	1.67
		8,353,964.49	1.67
<i>PAYS-BAS</i>			
YANDEX 'A'	302,216.00	11,922,421.20	2.38
		11,922,421.20	2.38
<i>ROYAUME-UNI</i>			
EVRAZ	2,324,896.00	14,170,627.05	2.83
		14,170,627.05	2.83
<i>RUSSIE</i>			
AEROFLOT	1,099,294.00	2,948,035.13	0.59
ALROSA	5,053,797.00	8,016,682.28	1.60
GAZPROM ADR -SPONS.-	6,780,936.00	32,996,034.58	6.58
GAZPROM NEFT	2,652,250.00	13,611,879.33	2.71
GAZPROM NEFT ADR -SPONS.-	88,695.00	2,288,331.00	0.46
GROUP LSR GDR -SPONS.- REG.S	5,666,103.00	18,131,529.60	3.62
INTER RAO UES	43,282,427.00	2,883,001.06	0.57
LUKOIL ADR -SPONS.-	540,234.00	37,222,122.60	7.41
MAGNIT GDR -SPONS.-	200,686.00	3,699,646.41	0.74
MECHEL	2,101,773.00	4,664,132.78	0.93
MECHEL PFD ADR -SPONS.-	1.00	1.28	0.00
MEGAFON	257,850.00	2,412,591.73	0.48
MMC NORILSK NICKEL ADR -SPONS.-	843,605.00	15,636,218.68	3.12
MOBILE TELESYSTEMS ADR -SPONS.-	910,805.00	10,374,068.95	2.07
MOSCOW EXCHANGE	4,101,794.00	8,386,964.15	1.67
NOVATEK GDR -SPONS.- REG.S	124,832.00	17,101,984.00	3.41
NOVOLIPETSK STEEL GDR -SPONS.-	603,763.00	15,033,698.70	3.00
OAO ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	3,877,356.00	21,255,665.59	4.24
POLYUS PJSC	41,799.00	3,242,892.39	0.65

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Russian Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
RASPADSKAYA	4,493,760.00	7,386,998.49	1.47
RUSHYDRO	156,354,841.00	2,055,736.99	0.41
SBERBANK OF RUSSIA	8,922,442.00	39,243,432.41	7.81
SEVERSTAL GDR -SPONS.- REG.S	1,003,213.00	15,138,484.17	3.02
SURGUTNEFTEGAS	9,862,400.00	4,916,646.47	0.98
SURGUTNEFTEGAZ PFD	20,265,700.00	10,464,204.78	2.09
TATNEFT	394,050.00	4,214,643.75	0.84
TATNEFT ADR -SPONS.-	562,904.00	35,530,500.48	7.08
VTB BANK	11,945,750,000.00	10,626,579.18	2.12
VTB BANK GDR -SPONS.- REG.S	5,479,590.00	10,729,037.22	2.14
X5 RETAIL GROUP GDR -SPONS.-	283,388.00	9,521,836.80	1.90
		369,733,580.98	73.71
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>500,395,917.38</b>	<b>99.77</b>
AVOIRS EN BANQUE		725,175.28	0.14
DEPOTS BANCAIRES		1,200,000.00	0.24
AUTRES PASSIFS NETS		-786,488.42	-0.15
<b>TOTAL DES ACTIFS NETS</b>		<b>501,534,604.24</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Russian Equities

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Russie	73.71
Chypre	9.40
Iles Vierges britanniques	6.93
Guernesey	2.85
Royaume-Uni	2.83
Pays-Bas	2.38
Jersey	1.67
	<b>99.77</b>

### Répartition économique

(en % des actifs nets)

Pétrole et gaz	18.14
Pétrole	17.66
Banques et organismes de crédit	12.07
Mines et aciéries	11.25
Holdings et sociétés financières	9.35
Internet, logiciel et services techniques informatiques	5.68
Commerce de détail et grands magasins	5.53
Acier inoxydable	4.79
Construction et matériaux de construction	3.62
Services aux collectivités	2.85
Transport et fret	2.79
Communications	2.07
Métaux et Mines	1.60
Services publics	0.98
Alimentation et boissons non alcoolisées	0.74
Pierres et métaux précieux	0.65
	<b>99.77</b>

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>AFRIQUE DU SUD</i>			
SAPPI	1,884,222.87	12,117,546.56	1.82
		12,117,546.56	1.82
<i>AUSTRALIE</i>			
QUINTIS	4,089,311.86	925,328.36	0.14
		925,328.36	0.14
<i>AUTRICHE</i>			
ANDRITZ	130,641.82	7,294,410.57	1.10
LENZING	49,447.31	6,099,521.34	0.92
		13,393,931.91	2.02
<i>BERMUDES</i>			
NINE DRAGONS PAPER	4,489,859.77	6,716,243.00	1.01
		6,716,243.00	1.01
<i>BRESIL</i>			
DURATEX	954,618.21	3,403,606.23	0.51
FIBRIA CELULOSE ADR -SPONS.-	1,116,505.59	21,771,859.01	3.28
KLABIN	2,280,251.49	14,201,830.92	2.14
SUZANO PAPEL E CELULOSE	2,637,269.60	26,471,089.36	3.99
		65,848,385.52	9.92
<i>CANADA</i>			
ACADIAN TIMBER	317,756.55	4,734,613.05	0.71
CANFOR	692,192.92	15,757,883.14	2.37
INTERFOR	627,351.35	11,430,269.42	1.72
NORBORD	251,021.55	9,094,597.78	1.37
PINNACLE RENEWABLE HOLDINGS	189,872.10	2,159,025.35	0.33
WEST FRASER TIMBER	287,403.90	19,084,455.43	2.87
WESTERN FOREST PRODUCTS	5,328,407.40	10,704,337.74	1.61
		72,965,181.91	10.98
<i>CHILI</i>			
COPEC	589,745.49	9,263,118.76	1.39
EMPRESAS CMPC	2,509,849.54	9,561,332.64	1.44
		18,824,451.40	2.83
<i>ETATS-UNIS</i>			
CATCHMARK TIMBER TRUST 'A'	855,211.38	10,664,485.96	1.61
CLEARWATER PAPER	96,498.65	3,773,097.22	0.57
DOMTAR	168,607.22	7,172,551.28	1.08
DR HORTON	219,940.14	9,642,175.62	1.45
GRAPHIC PACKAGING HOLDING	39,925.50	612,856.39	0.09
GREIF 'A'	100,889.20	5,271,460.44	0.79

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
HOME DEPOT	33,146.34	5,908,003.29	0.89
INGEVITY	61,648.33	4,542,865.18	0.68
INTERNATIONAL PAPER	328,729.92	17,564,039.75	2.64
KADANT	32,191.35	3,042,082.76	0.46
KIMBERLY CLARK	113,649.32	12,516,199.25	1.88
LOUISIANA PACIFIC	341,377.40	9,821,427.66	1.48
LOWE'S COMPANIES	90,929.66	7,979,077.73	1.20
MERITAGE HOMES	56,667.87	2,564,221.10	0.39
MOHAWK INDUSTRIES	14,450.77	3,355,758.61	0.51
PACKAGING CORP OF AMERICA	153,896.67	17,344,154.48	2.61
POPE RESOURCES	120,940.00	8,471,847.00	1.28
POTLATCH DELTIC	684,447.74	35,625,504.92	5.36
RAYONIER REIT	1,048,046.38	36,870,271.56	5.56
SONOCO PRODUCTS	140,831.25	6,830,315.38	1.03
TAYLOR MORRISON HOME 'A'	165,207.07	3,846,020.55	0.58
TOLL BROTHERS	229,888.18	9,942,663.65	1.50
TRI POINTE GROUP	600,648.98	9,868,662.74	1.49
WESTROCK	286,666.40	18,395,382.65	2.77
WEYERHAEUSER	1,041,126.98	36,439,444.40	5.49
		288,064,569.57	43.39
<i>FINLANDE</i>			
STORA ENSO 'R' EUR	1,266,615.88	23,249,382.01	3.50
UPM-KYMMENE	671,044.83	24,841,063.02	3.74
VALMET CORPORATION	233,331.55	4,671,754.54	0.70
		52,762,199.57	7.94
<i>ILES CAÏMANS</i>			
CHINA FORESTRY HOLDINGS	1,907,213.35	0.00	0.00
		0.00	0.00
<i>IRLANDE</i>			
SMURFIT KAPPA GROUP	284,072.26	11,501,137.38	1.73
		11,501,137.38	1.73
<i>JAPON</i>			
KAO	59,175.11	4,440,775.61	0.67
OJI PAPER	895,673.00	5,760,604.06	0.87
SUMITOMO FORESTRY	652,489.50	10,466,825.86	1.58
UNI-CHARM	248,149.24	7,067,643.96	1.06
		27,735,849.49	4.18
<i>ROYAUME-UNI</i>			
D S SMITH	1,211,903.96	8,000,477.07	1.20
MONDI GBP	945,654.59	25,403,705.46	3.83
		33,404,182.53	5.03
<i>SUEDE</i>			
BILLERUDKORSNAS	537,392.76	8,284,067.25	1.25
ESSITY 'B'	274,486.53	7,557,982.82	1.14
HOLMEN 'B'	170,788.01	9,238,067.81	1.39
SVENSKA CELLULOSA 'B'	1,788,051.59	18,984,757.72	2.86
		44,064,875.60	6.64

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Valeur d'évaluation (note 2)	% des actifs nets
<b>TOTAL DU PORTEFEUILLE-TITRES</b>	<b>648,323,882.80</b>	<b>97.63</b>
AVOIRS EN BANQUE	5,552,710.93	0.84
DEPOTS BANCAIRES	11,586,734.89	1.74
AUTRES PASSIFS NETS	-1,389,700.87	-0.21
<b>TOTAL DES ACTIFS NETS</b>	<b>664,073,627.75</b>	<b>100.00</b>

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	43.39
Canada	10.98
Brésil	9.92
Finlande	7.94
Suède	6.64
Royaume-Uni	5.03
Japon	4.18
Chili	2.83
Autriche	2.02
Afrique du Sud	1.82
Irlande	1.73
Bermudes	1.01
Australie	0.14
Iles Caïmans	0.00
	<b>97.63</b>

### Répartition économique

(en % des actifs nets)

Bois et papier	53.01
Emballage	11.12
Holdings et sociétés financières	8.41
Divers	7.88
Construction et matériaux de construction	6.01
Produits chimiques	2.27
Commerce de détail et grands magasins	2.09
Immobilier	1.61
Construction de machines et appareils	1.56
Pétrole	1.39
Industrie pharmaceutique et cosmétique	1.06
Services aux collectivités	0.57
Produits d'investissement divers	0.51
Commerce divers	0.14
	<b>97.63</b>

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
GEA GROUP	126,207.68	4,360,475.22	1.58
KRONES	46,320.71	5,067,485.71	1.83
RATIONAL	7,733.08	3,951,604.32	1.43
		13,379,565.25	4.84
<i>BELGIQUE</i>			
TESSENDERLO CHEMIE	75,350.00	2,565,667.53	0.93
		2,565,667.53	0.93
<i>BERMUDES</i>			
BUNGE	56,906.04	3,421,258.03	1.24
		3,421,258.03	1.24
<i>CANADA</i>			
CANADIAN NATIONAL RAILWAY	103,683.91	6,157,273.20	2.23
FRESHII 'A'	2,942.58	11,747.43	0.00
SAPUTO	120,738.94	3,148,716.01	1.14
SUNOPTA	18,354.85	105,963.73	0.04
		9,423,700.37	3.41
<i>DANEMARK</i>			
CHRISTIAN HANSEN HOLDING	75,170.87	5,254,098.35	1.90
NOVOZYMES 'B'	114,132.99	4,783,360.15	1.73
		10,037,458.50	3.63
<i>ETATS-UNIS</i>			
AGCO	102,237.42	5,390,981.72	1.95
ARCHER-DANIELS MIDLAND	109,588.37	3,864,576.06	1.40
BALL	35,702.61	1,152,783.84	0.42
C. H. ROBINSON WORLDWIDE	71,423.60	5,442,214.45	1.97
DEERE	92,940.58	11,737,638.72	4.24
HAIN CELESTIAL GROUP	70,905.20	1,848,949.48	0.67
HORMEL FOODS	117,940.28	3,291,223.75	1.19
IDEXX LABORATORIES	30,984.07	4,821,761.36	1.75
INTERNATIONAL FLAVORS & FRAGRANCES	30,595.81	3,406,003.64	1.23
MCCORMICK -NON-VOTING-	88,454.44	7,651,885.15	2.77
MIDDLEBY CORP	44,486.27	4,477,746.53	1.62
MULTI-COLOR	55,255.93	2,967,561.45	1.07
SCOTTS MIRACLE 'A'	29,826.64	2,079,631.46	0.75
SPROUTS FARMERS MARKET	209,910.51	4,005,855.27	1.45
SYSCO	157,054.88	7,657,042.13	2.77
TRACTOR SUPPLY	35,058.06	1,796,446.52	0.65
TREEHOUSE FOODS	13,402.37	417,050.05	0.15
TRIMBLE	183,577.92	5,355,757.02	1.94

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Nutrition

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
UNITED NATURAL FOODS	116,735.07	4,075,786.14	1.48
VALMONT INDUSTRIES	29,293.54	3,484,690.30	1.26
ZOETIS 'A'	123,769.71	8,404,286.55	3.04
		93,329,871.59	33.77
<i>FRANCE</i>			
DANONE	174,074.39	11,441,909.69	4.14
SODEXO	32,640.00	2,673,216.06	0.97
		14,115,125.75	5.11
<i>ILES CAÏMANS</i>			
CHINA MENGNIU DAIRY	1,251,439.38	3,487,671.81	1.26
WANT WANT CHINA	3,140,693.34	2,046,678.81	0.74
		5,534,350.62	2.00
<i>INDE</i>			
MAHINDRA & MAHINDRA	189,397.25	1,744,677.70	0.63
		1,744,677.70	0.63
<i>IRLANDE</i>			
KERRY GROUP 'A'	81,961.16	6,753,599.99	2.44
SMURFIT KAPPA GROUP	99,299.74	3,268,947.43	1.18
		10,022,547.42	3.62
<i>JAPON</i>			
ARIAKE JAPAN	48,624.56	3,167,420.34	1.15
FP CORP	102,546.38	5,472,505.14	1.98
FUJI OIL HOLDINGS	227,874.04	5,592,555.54	2.02
HOSHIZAKI CORP	54,932.28	3,922,698.44	1.42
KUBOTA	490,409.91	6,981,509.68	2.53
MEIJI HOLDING	52,941.98	3,278,654.25	1.19
SUSHIRO GLOBAL HOLDINGS	40,449.02	1,592,669.47	0.58
		30,008,012.86	10.87
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	3,805.76	1,632,670.92	0.59
		1,632,670.92	0.59
<i>NORVEGE</i>			
LEROY SEAFOOD GROUP	835,096.79	4,194,733.08	1.52
SALMAR	145,837.24	4,851,429.75	1.76
TOMRA SYSTEMS	313,931.85	5,332,182.48	1.93
		14,378,345.31	5.21
<i>PAYS-BAS</i>			
KONINKLIJKE DSM	111,959.58	9,028,420.40	3.27
		9,028,420.40	3.27

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>ROYAUME-UNI</i>			
BUNZL	251,782.13	6,016,619.96	2.18
CNH INDUSTRIAL	438,104.83	4,394,191.42	1.59
COMPASS GROUP	396,980.64	6,590,603.47	2.39
D S SMITH	785,479.84	4,216,291.36	1.53
MONDI GBP	263,168.48	5,748,391.06	2.08
		26,966,097.27	9.77
<i>SUISSE</i>			
ARYZTA	72,217.27	1,303,058.29	0.47
BUCHER INDUSTRIES	11,979.77	4,052,580.11	1.47
EMMI	7,607.85	5,061,328.32	1.83
GIVAUDAN	3,796.57	7,014,788.46	2.54
NESTLE	122,458.26	7,863,005.84	2.85
		25,294,761.02	9.16
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>270,882,530.54</b>	<b>98.05</b>
AVOIRS EN BANQUE		1,331,143.69	0.48
DEPOTS BANCAIRES		4,442,961.92	1.61
AUTRES PASSIFS NETS		-379,730.37	-0.14
<b>TOTAL DES ACTIFS NETS</b>		<b>276,276,905.78</b>	<b>100.00</b>

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	33.77
Japon	10.87
Royaume-Uni	9.77
Suisse	9.16
Norvège	5.21
France	5.11
Allemagne	4.84
Danemark	3.63
Irlande	3.62
Canada	3.41
Pays-Bas	3.27
Iles Caïmans	2.00
Bermudes	1.24
Belgique	0.93
Inde	0.63
Luxembourg	0.59
	<b>98.05</b>

### Répartition économique

(en % des actifs nets)

Alimentation et boissons non alcoolisées	28.79
Construction de machines et appareils	16.78
Industrie pharmaceutique et cosmétique	7.40
Produits chimiques	5.93
Commerce de détail et grands magasins	4.87
Divers	4.85
Transport et fret	4.20
Emballage	3.51
Holdings et sociétés financières	3.38
Gastronomie	2.97
Bois et papier	2.18
Industrie automobile	2.10
Equipements électriques et électroniques	1.94
Agriculture et pêche	1.76
Biotechnologie	1.75
Acier inoxydable	1.58
Internet, logiciel et services techniques informatiques	1.43
Immobilier	1.14
Edition et arts graphiques	1.07
Aéronautique et astronautique	0.42
	<b>98.05</b>

# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>AFRIQUE DU SUD</i>			
NASPERS 'N'	99,684.86	24,329,372.68	0.37
SAPPI	2,130,340.81	13,700,345.28	0.21
		38,029,717.96	0.58
<i>ALLEMAGNE</i>			
ADIDAS	135,840.51	32,853,028.70	0.50
BRENTAG	164,402.45	9,765,794.10	0.15
CONTINENTAL	22,158.32	6,112,492.50	0.09
DEUTSCHE TELEKOM REG.	699,383.55	11,396,813.40	0.17
DUERR	49,586.50	5,436,110.20	0.08
FRESENIUS	156,963.19	11,980,135.72	0.18
GEA GROUP	502,005.94	21,330,893.92	0.32
INFINEON TECHNOLOGIES	382,150.74	10,217,540.99	0.15
KION GROUP	203,016.14	18,910,717.55	0.29
KRONES	139,509.54	18,770,393.81	0.28
RATIONAL	16,868.61	10,601,136.54	0.16
SIEMENS AG	301,834.42	38,427,769.09	0.58
SIEMENS HEALTHINEERS	290,260.85	11,923,042.00	0.18
VOLKSWAGEN VORZ. -OSR-	94,277.23	18,711,503.73	0.28
WIRECARD	94,542.19	11,152,877.98	0.17
		237,590,250.23	3.58
<i>AUSTRALIE</i>			
QUINTIS	4,623,459.39	1,046,195.12	0.02
THE STAR ENTERTAINMENT GROUP	1,638,411.47	6,648,174.52	0.10
TREASURY WINE ESTATES	804,241.35	10,400,823.56	0.16
		18,095,193.20	0.28
<i>AUTRICHE</i>			
ANDRITZ	274,011.04	15,299,458.55	0.23
LENZING	55,906.14	6,896,243.22	0.10
		22,195,701.77	0.33
<i>BELGIQUE</i>			
TESSENDERLO CHEMIE	164,365.28	6,883,025.12	0.10
		6,883,025.12	0.10
<i>BERMUDES</i>			
BEIJING ENTERPRISES WATER GROUP	20,834,609.31	11,627,467.43	0.18
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	4,079,770.07	8,514,815.57	0.13
BUNGE	124,132.42	9,178,354.06	0.14
NINE DRAGONS PAPER	5,076,327.02	7,593,521.32	0.11
SHANGRI-LA ASIA	4,527,768.25	9,115,215.42	0.14
		46,029,373.80	0.70

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>BRESIL</i>			
CIA SANEAMENTO MINAS GERAIS	425,311.42	6,152,659.54	0.09
DURATEX	1,079,310.82	3,848,186.62	0.06
FIBRIA CELULOSE ADR -SPONS.-	1,262,343.99	24,615,707.83	0.37
KLABIN	2,578,098.84	16,056,879.68	0.24
SABESP	1,114,245.37	11,733,842.63	0.18
SUZANO PAPEL E CELULOSE	2,981,750.80	29,928,753.51	0.45
		92,336,029.81	1.39
<i>CANADA</i>			
ACADIAN TIMBER	359,262.03	5,353,050.07	0.08
ALGONQUIN POWER & UTILITIES	1,572,916.56	15,579,703.83	0.24
CANADIAN NATIONAL RAILWAY	226,171.67	16,518,378.03	0.25
CANFOR	782,607.43	17,816,184.06	0.27
FRESHII 'A'	6,418.82	31,515.33	0.00
INTERFOR	709,296.23	12,923,295.72	0.20
NORBORD	283,810.09	10,282,537.73	0.16
PINNACLE RENEWABLE HOLDINGS	214,673.27	2,441,038.09	0.04
SAPUTO	263,374.79	8,447,194.02	0.13
STANTEC	521,310.13	12,854,329.99	0.19
SUNOPTA	40,038.49	284,273.39	0.00
WASTE CONNECTIONS	320,619.84	23,001,274.03	0.35
WEST FRASER TIMBER	324,944.71	21,577,274.53	0.33
WESTERN FOREST PRODUCTS	6,024,406.08	12,102,542.56	0.18
		159,212,591.38	2.42
<i>CHILI</i>			
AGUAS ANDINAS 'A'	7,792,085.36	5,071,466.75	0.08
COPEC	666,778.28	10,473,070.99	0.16
EMPRESAS CMPC	2,837,687.08	10,810,237.69	0.16
INVERSIONES AGUAS METROPOLITANAS	1,490,220.03	2,742,840.78	0.04
		29,097,616.21	0.44
<i>CHINE</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	141,404.68	25,953,414.47	0.39
HUANENG RENEW 'H'	20,724,258.81	7,736,992.13	0.12
VIPSHOP HOLDINGS ADR -SPONS.-	420,735.85	6,992,629.91	0.11
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	1,272,761.98	2,040,108.96	0.03
		42,723,145.47	0.65
<i>COREE DU SUD</i>			
COWAY	150,589.39	12,686,927.18	0.19
NAVER	26,142.34	19,424,739.96	0.29
SAMSUNG ELECTRONICS	7,437.39	17,171,877.27	0.26
SAMSUNG SDI	81,204.25	14,665,440.50	0.22
		63,948,984.91	0.96

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>DANEMARK</i>			
CHRISTIAN HANSEN HOLDING	163,974.54	14,095,392.55	0.21
NOVO NORDISK 'B'	193,236.51	9,485,037.17	0.14
NOVOZYMES 'B'	387,580.28	19,977,250.84	0.30
VESTAS WIND SYSTEMS	210,534.78	14,929,770.84	0.23
		58,487,451.40	0.88
<i>ESPAGNE</i>			
SIEMENS GAMESA RENEWABLE ENERGY	1,088,535.97	17,437,035.94	0.26
		17,437,035.94	0.26
<i>ETATS-UNIS</i>			
2U	83,463.06	7,013,402.75	0.11
3M COMPANY	113,746.07	24,969,536.49	0.38
A.O. SMITH	489,969.78	31,157,183.58	0.47
ABBOTT LABORATORIES	417,255.57	25,001,953.59	0.38
ABBVIE	267,392.02	25,308,654.86	0.38
ACUITY BRANDS	15,911.20	2,214,680.04	0.03
ADVANCED DRAINAGE SYSTEMS	258,999.49	6,708,088.90	0.10
AETNA	90,663.03	15,322,051.97	0.23
AGCO	223,016.36	14,462,615.35	0.22
AGILENT TECHNOLOGIES	206,856.25	13,838,683.02	0.21
ALBEMARLE	88,259.83	8,185,216.51	0.12
ALEXION PHARMACEUTICALS	89,610.21	9,987,953.76	0.15
ALIGN TECHNOLOGY	75,257.97	18,899,535.23	0.29
ALMOST FAMILY	37,514.62	2,100,818.87	0.03
ALPHABET 'A'	28,303.89	29,355,095.44	0.44
ALPHABET 'C'	34,689.48	35,792,259.26	0.54
AMAZON.COM	20,378.14	29,494,098.78	0.45
AMERICAN EXPRESS	230,570.72	21,507,643.75	0.33
AMERICAN STATES WATER	155,183.16	8,234,021.05	0.12
AMERICAN WATER WORKS	341,297.79	28,030,796.14	0.42
AMGEN	64,237.97	10,951,289.28	0.17
ANALOG DEVICES	179,612.16	16,368,056.00	0.25
ANSYS	142,939.72	22,397,225.32	0.34
APPLE	279,159.53	46,837,392.47	0.72
APPLIED MATERIALS	357,915.58	19,903,685.56	0.30
AQUA AMERICA	569,436.06	19,394,998.07	0.29
ARCHER-DANIELS MIDLAND	239,051.39	10,367,662.14	0.16
ASPEN TECHNOLOGY	308,300.28	24,321,809.26	0.37
AT&T	551,624.91	19,665,428.16	0.30
ATMOS ENERGY CORP	123,176.65	10,376,400.73	0.16
AUTODESK	108,606.10	13,638,754.33	0.21
AUTOLIV (USD)	140,336.06	20,480,644.00	0.31
BALL	77,880.16	3,092,622.10	0.05
BECTON DICKINSON & CO	83,108.32	18,009,571.91	0.27
BIOGEN	14,069.52	3,852,517.30	0.06
BIOMARIN PHARMACEUTICALS	160,920.23	13,045,802.83	0.20
BLUEPRINT MEDICINES	38,467.62	3,527,481.02	0.05
BOOKING HOLDINGS	20,535.23	42,721,292.79	0.66
BOSTON SCIENTIFIC	639,390.35	17,468,144.45	0.26
BRIGHT HORIZONS FAMILY SOLUTIONS	97,775.60	9,750,186.04	0.15
BRINKS	29,544.43	2,107,995.28	0.03

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# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
BRISTOL MYERS SQUIBB CO	243,384.40	15,394,063.38	0.23
BROWN FORMAN 'B' NON-VOTING	189,881.54	10,329,558.87	0.16
BRUKER	166,926.05	4,994,427.28	0.08
C. H. ROBINSON WORLDWIDE	155,800.40	14,600,059.58	0.22
C.A.	36,930.54	1,251,945.34	0.02
CADENCE DESIGN SYSTEMS	612,717.64	22,529,627.60	0.34
CALIFORNIA WATER SERVICE GROUP	183,373.24	6,830,655.45	0.10
CANTEL MEDICAL	71,940.78	8,014,925.05	0.12
CATCHMARK TIMBER TRUST 'A'	966,919.43	12,057,485.33	0.18
CELGENE	202,303.22	18,047,470.32	0.27
CENTENE	148,695.05	15,891,039.84	0.24
CEVA	224,519.51	8,127,606.19	0.12
CIGNA	104,782.46	17,576,210.67	0.27
CINTAS	72,383.86	12,347,238.91	0.19
CLEARWATER PAPER	109,103.34	4,265,940.67	0.06
COGNEX	145,683.97	7,574,109.77	0.11
COHERENT	76,996.63	14,429,169.24	0.22
COMCAST 'A'	530,726.38	18,134,920.47	0.27
COOPER COMPANIES	50,402.73	11,532,649.24	0.17
CYPRESS SEMICONDUCTOR	731,533.58	12,406,809.55	0.19
DANAHER	287,969.24	28,195,077.02	0.43
DEERE	202,736.62	31,489,061.38	0.48
DEXCOM	145,931.17	10,822,255.70	0.16
DIGITAL REALTY TRUST	97,496.63	10,274,194.69	0.16
DOMTAR	190,630.77	8,109,432.76	0.12
DR HORTON	248,668.80	10,901,640.40	0.17
EBAY	476,604.69	19,178,572.71	0.29
ECOLAB	206,814.58	28,348,079.79	0.43
EDISON INTERNATIONAL	92,078.29	5,861,703.75	0.09
EDWARDS LIFESCIENCES	113,770.50	15,873,259.63	0.24
ELECTRONIC ARTS	100,828.51	12,224,448.43	0.19
ELI LILLY	246,768.93	19,092,512.27	0.29
EMERSON ELECTRIC	115,616.18	7,896,584.84	0.12
EQUIFAX	73,861.08	8,701,574.08	0.13
EQUINIX	73,097.81	30,565,118.82	0.46
ESTEE LAUDER COMPANIES 'A'	194,395.87	29,104,958.13	0.44
EVOLVENT HEALTH 'A'	245,263.46	3,495,004.27	0.05
EXPEDIA	195,662.37	21,603,082.31	0.33
FACEBOOK 'A'	194,203.34	31,031,751.25	0.47
FIDELITY NATIONAL	316,125.43	30,442,879.02	0.46
FISERV	398,849.84	28,441,982.31	0.43
FLEXION THERAPEUTICS	102,513.00	2,297,316.27	0.03
FLOWSERVE	314,555.93	13,629,712.55	0.21
FORTERRA	371,939.05	3,094,533.82	0.05
FORTINET	282,307.40	15,126,030.29	0.23
FORTUNE BRANDS HOME & SECURITY	287,544.27	16,933,485.57	0.26
GILEAD SCIENCES	107,908.63	8,135,231.96	0.12
GLOBAL PAYMENTS	203,022.84	22,641,107.40	0.34
GRAPHIC PACKAGING HOLDING	45,140.58	692,907.93	0.01
GREIF 'A'	114,067.38	5,960,020.69	0.09
GROUPON	2,089,015.73	9,066,328.25	0.14
HAIN CELESTIAL GROUP	154,669.59	4,960,255.19	0.08
HALOZYME THERAPEUTICS	232,694.71	4,558,489.36	0.07
HD SUPPLY HOLDINGS	38,623.77	1,465,386.10	0.02

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# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
HOLOGIC	321,798.64	12,022,397.19	0.18
HOME DEPOT	37,475.93	6,679,709.01	0.10
HORMEL FOODS	257,269.90	8,829,505.58	0.13
HUMANA	61,554.54	16,547,706.52	0.25
IAC/INTERACTIVECORP	59,061.47	9,236,031.91	0.14
IDEX CORP	70,698.55	10,075,253.96	0.15
IDEXX LABORATORIES	67,587.33	12,935,543.75	0.20
II VI INCORPORATED	326,849.79	13,368,156.23	0.20
ILLUMINA	46,616.57	11,021,088.94	0.17
IMPERVA	118,373.15	5,125,557.37	0.08
INCYTE	79,990.37	6,665,597.21	0.10
INGEVITY	69,700.86	5,136,256.02	0.08
INPHI	271,460.59	8,170,963.79	0.12
INTEL	154,311.57	8,036,546.62	0.12
INTERNATIONAL FLAVORS & FRAGRANCES	66,740.40	9,137,430.46	0.14
INTERNATIONAL PAPER	371,668.75	19,858,261.55	0.30
INTERPUBLIC GROUP	217,204.48	5,002,219.17	0.08
INTUIT	137,871.40	23,900,007.97	0.36
INTUITIVE SURGICAL	58,955.25	24,338,496.78	0.37
IPG PHOTONICS	48,627.01	11,348,571.71	0.17
IROBOT	86,624.62	5,560,434.39	0.08
IRON MOUNTAIN REIT	39,571.22	1,300,310.37	0.02
JOHNSON & JOHNSON	152,043.76	19,484,407.99	0.30
KADANT	36,396.20	3,439,440.81	0.05
KIMBERLY CLARK	128,494.24	14,151,070.14	0.21
KLA-TENCOR	253,450.12	27,628,597.27	0.42
LA JOLLA PHARMACEUTICAL	102,528.85	3,053,309.19	0.05
LAM RESEARCH	76,951.10	15,633,385.06	0.24
LAS VEGAS SANDS	319,129.01	22,945,383.06	0.35
LENNOX INTERNATIONAL	83,011.48	16,965,056.91	0.26
LITTELFUSE	98,594.74	20,525,451.99	0.31
LOUISIANA PACIFIC	385,968.25	11,104,306.42	0.17
LOWE'S COMPANIES	102,806.93	9,021,308.02	0.14
LULULEMON ATHLETICA	149,964.90	13,364,876.08	0.20
MARRIOTT INTERNATIONAL 'A'	195,289.87	26,555,524.97	0.40
MASCO	198,869.18	8,042,272.28	0.12
MCCORMICK -NON-VOTING-	192,950.75	20,528,036.92	0.31
MEDIDATA SOLUTIONS	116,935.53	7,344,720.79	0.11
MERCK & CO	215,739.17	11,751,312.79	0.18
MERITAGE HOMES	64,069.85	2,899,160.67	0.04
METTLER TOLEDO INTERNATIONAL	19,984.40	11,491,631.86	0.17
MICROCHIP TECHNOLOGY	191,071.42	17,456,284.78	0.26
MICROSOFT	267,915.72	24,452,667.87	0.37
MIDDLEBY CORP	97,040.45	12,012,640.58	0.18
MIMECAST	108,025.53	3,827,344.37	0.06
MKS INSTRUMENTS	124,590.73	14,408,918.04	0.22
MOHAWK INDUSTRIES	16,338.34	3,794,089.12	0.06
MONOLITHIC POWER SYSTEMS	60,426.36	6,995,559.80	0.11
MSA SAFETY	113,746.07	9,468,222.56	0.14
MUELLER WATER PRODUCTS 'A'	470,690.16	5,116,403.59	0.08
MULTI-COLOR	120,532.94	7,961,202.99	0.12
NETFLIX	51,076.59	15,085,472.16	0.23
NEUROCRINE BIOSCIENCES	90,877.35	7,536,458.78	0.11
NEVRO	95,925.96	8,313,903.21	0.13

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# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
NEXTERA ENERGY	99,279.92	16,215,388.79	0.25
NIKE 'B'	192,705.92	12,803,385.14	0.19
NISOURCE	305,106.03	7,295,085.09	0.11
NUANCE COMMUNICATIONS	533,984.81	8,410,260.68	0.13
ON SEMICONDUCTOR	1,430,629.90	34,993,207.30	0.53
PACKAGING CORP OF AMERICA	173,998.71	19,609,654.79	0.30
PALO ALTO NETWORKS	124,086.62	22,524,202.87	0.34
PARKER HANNIFIN	24,858.80	4,251,601.20	0.06
PAYPAL HOLDINGS	471,548.70	35,776,399.89	0.54
PERKINELMER	349,919.09	26,495,877.73	0.40
PFIZER	602,876.29	21,396,079.62	0.32
POPE RESOURCES	112,000.00	7,845,600.00	0.12
POTLATCH DELTIC	773,850.58	40,278,922.43	0.61
PROOFPOINT	93,803.57	10,660,776.21	0.16
PRUDENTIAL FINANCIAL	36,930.54	3,824,157.52	0.06
PTC	182,574.89	14,242,666.98	0.22
PVH	156,979.06	23,771,346.22	0.36
QUALCOMM	544,647.43	30,178,914.29	0.46
QUALYS	93,064.96	6,770,476.09	0.10
QUANTA SERVICES	459,274.73	15,776,086.81	0.24
RADIUS HEALTH	107,494.67	3,863,358.42	0.06
RAYONIER REIT	1,184,942.61	41,686,281.03	0.64
REGENERON PHARMACEUTICALS	14,627.94	5,037,276.46	0.08
REPUBLIC SERVICES	192,991.49	12,781,830.14	0.19
ROCKWELL AUTOMATION	188,642.31	32,861,490.87	0.50
ROLLINS	200,902.14	10,252,036.37	0.16
ROPER TECHNOLOGIES	74,267.96	20,846,279.08	0.32
SAGE THERAPEUTICS	22,173.84	3,571,541.00	0.05
SALESFORCE.COM	242,183.03	28,165,886.69	0.43
SAMSONITE INTERNATIONAL	2,369,960.14	10,780,401.05	0.16
SCOTTS MIRACLE 'A'	65,062.55	5,579,115.55	0.08
SEATTLE GENETICS	68,416.96	3,580,943.80	0.05
SEMPRA ENERGY	69,788.14	7,761,837.40	0.12
SERVICEMAST GLOBAL HOLDINGS	169,880.49	8,638,422.85	0.13
SERVICENOW	75,568.16	12,502,751.97	0.19
SITEONE LANDSCAPE SUPPLY	138,596.26	10,677,458.98	0.16
SONOCO PRODUCTS	159,226.68	7,722,493.88	0.12
SPLUNK	219,253.24	21,572,326.76	0.33
SPROUTS FARMERS MARKET	457,889.84	10,746,677.87	0.16
STANLEY BLACK & DECKER	127,041.06	19,462,690.56	0.29
STARBUCKS	330,255.30	19,118,484.98	0.29
STRYKER	112,450.80	18,095,582.13	0.27
SWITCH 'A'	278,587.52	4,432,327.41	0.07
SYMANTEC	324,988.76	8,400,959.47	0.13
SYNEOS HEALTH 'A'	56,178.28	1,994,328.87	0.03
SYNOPSYS	368,575.62	30,680,234.64	0.46
SYSCO	342,592.82	20,541,871.74	0.31
TAPESTRY	158,813.36	8,355,173.58	0.13
TAYLOR MORRISON HOME 'A'	186,786.48	4,348,389.28	0.07
TERADYNE	304,844.90	13,934,460.57	0.21
TESARO	123,817.81	7,074,949.55	0.11
TESLA	54,028.66	14,378,649.00	0.22
THERMO FISHER SCIENTIFIC	417,526.00	86,202,424.34	1.32
TIFFANY	68,444.17	6,684,259.30	0.10

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# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TOLL BROTHERS	555,857.88	24,040,857.41	0.36
TORO	242,242.61	15,128,055.46	0.23
TOTAL SYSTEM SERVICES	257,857.01	22,242,746.07	0.34
TRACTOR SUPPLY	76,474.16	4,819,403.29	0.07
TRANSUNION	213,458.53	12,120,175.17	0.18
TREEHOUSE FOODS	29,235.37	1,118,837.86	0.02
TRI POINTE GROUP	679,105.99	11,157,711.36	0.17
TRIMBLE	598,483.38	21,473,590.13	0.33
TRIPADVISOR	213,545.09	8,731,858.76	0.13
TWILIO 'A'	161,736.84	6,175,112.65	0.09
TWITTER	529,283.82	15,354,523.70	0.23
ULTIMATE SOFTWARE GROUP	35,715.65	8,703,904.65	0.13
ULTRAGENYX PHARMACEUTICAL	93,315.34	4,758,149.25	0.07
UNITED NATURAL FOODS	254,640.92	10,934,284.39	0.17
UNITEDHEALTH GROUP	181,634.92	38,869,872.41	0.59
UNIVERSAL DISPLAY	18,000.96	1,818,097.11	0.03
VAIL RESORTS	16,258.35	3,604,477.66	0.05
VALMONT INDUSTRIES	149,112.19	21,815,120.31	0.33
VARIAN MEDICAL SYSTEMS	47,818.40	5,864,926.65	0.09
VERIZON COMMUNICATIONS	305,551.13	14,611,454.83	0.22
VERTEX PHARMACEUTICALS	76,149.59	12,410,860.69	0.19
VISA 'A'	401,529.79	48,031,003.51	0.74
WABCO HOLDINGS	87,894.69	11,766,461.83	0.18
WASTE MANAGEMENT	189,872.71	15,972,097.03	0.24
WATERS	41,362.21	8,216,602.21	0.12
WESTROCK	324,110.87	20,798,194.79	0.31
WEYERHAEUSER	1,177,119.40	41,199,179.01	0.63
WORLDPAY 'A'	221,583.25	18,223,006.16	0.28
XILINX	414,585.17	29,949,632.74	0.45
XYLEM	399,781.70	30,751,218.07	0.47
YELP	181,933.99	7,595,743.94	0.12
ZEBRA TECHNOLOGIES 'A'	88,633.30	12,336,868.81	0.19
ZENDESK	149,322.37	7,148,061.91	0.11
ZIMMER HOLDINGS	129,258.07	14,094,300.10	0.21
ZOETIS 'A'	269,985.98	22,546,536.07	0.34
ZYNGA A	2,954,337.90	10,812,876.70	0.16
		3,529,716,695.57	53.51
<i>FINLANDE</i>			
STORA ENSO 'R' EUR	1,432,061.74	26,286,225.47	0.40
UPM-KYMMENE	758,696.97	28,085,812.48	0.43
VALMET CORPORATION	263,809.41	5,281,980.96	0.08
		59,654,018.91	0.91
<i>FRANCE</i>			
ACCOR	101,430.77	5,470,052.12	0.08
AIR LIQUIDE	148,346.68	18,149,544.90	0.27
CRITEO ADR -SPONS.-	265,363.01	6,856,980.13	0.10
DANONE	612,852.73	49,541,814.06	0.76
DASSAULT SYSTEMES	29,185.90	3,962,728.90	0.06
ESSILOR INTERNATIONAL	128,865.68	17,370,006.08	0.26
HERMES INTERNATIONAL	16,280.75	9,641,017.83	0.15
INGENICO GROUP	54,657.20	4,428,464.03	0.07
KERING	48,877.60	23,371,589.30	0.35

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
LEGRAND	239,944.66	18,797,611.55	0.28
L'OREAL	98,659.15	22,246,948.43	0.34
LVMH MOET HENNESSY LOUIS VUITTON	64,752.66	19,924,942.27	0.30
MAISONS DU MONDE FRANCE	241,165.88	8,797,092.50	0.13
ORPEA	67,655.19	8,590,992.37	0.13
PERNOD-RICARD	125,657.02	20,901,438.08	0.32
REMY COINTREAU	72,024.17	10,257,439.47	0.16
SANOFI	102,995.08	8,275,252.70	0.13
SCHNEIDER ELECTRIC S.A.	231,742.21	20,332,481.70	0.31
SMCP	296,330.88	7,197,740.11	0.11
SODEXO	71,199.51	7,171,550.14	0.11
SUEZ	1,418,057.39	20,526,855.02	0.31
VALEO	291,235.05	19,212,529.56	0.29
VEOLIA ENVIRONNEMENT	1,164,737.54	27,567,547.57	0.42
		358,592,618.82	5.44
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	20,251,681.14	28,384,376.45	0.43
CHINA MOBILE	1,217,599.88	11,162,485.89	0.17
GALAXY ENTERTAINMENT GROUP	1,623,744.51	14,741,043.37	0.22
GUANGDONG INVESTMENT	8,949,924.72	14,072,141.79	0.21
		68,360,047.50	1.03
<i>ILES CAÏMANS</i>			
BAIDU 'A' ADR -SPONS.-	68,383.46	15,262,504.99	0.23
CHINA FORESTRY HOLDINGS	2,156,334.31	0.00	0.00
CHINA MENGNIU DAIRY	2,729,836.57	9,356,525.12	0.14
CHOW TAI FOOK JEWELLERY GROUP	10,142,678.75	11,553,560.67	0.17
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	104,639.09	4,878,274.44	0.07
ENN ENERGY HOLDINGS	2,407,726.17	21,505,554.22	0.33
NETEASE ADR -SPONS.-	84,314.22	23,640,862.95	0.36
TENCENT HOLDINGS	383,968.62	20,039,238.32	0.30
WANT WANT CHINA	6,850,974.72	5,490,712.08	0.08
		111,727,232.79	1.68
<i>ILES VIERGES BRITANNIQUES</i>			
HOLLYSYS AUTOMATION TECHNOLOGIES	89,851.14	2,221,120.07	0.03
		2,221,120.07	0.03
<i>INDE</i>			
MAHINDRA & MAHINDRA	413,143.10	4,680,520.88	0.07
		4,680,520.88	0.07
<i>INDONESIE</i>			
TELEKOMUNIKASI INDONESIA 'B'	16,406,627.58	4,290,394.79	0.06
		4,290,394.79	0.06
<i>IRLANDE</i>			
ALLEGION	180,221.04	15,371,052.52	0.23
ALLERGAN	101,655.71	17,107,639.12	0.26
JAZZ PHARMACEUTICALS	54,676.85	8,255,657.23	0.13
JOHNSON CONTROLS INTERNATIONAL	162,494.38	5,726,301.97	0.09
KERRY GROUP 'A'	178,786.60	18,118,169.19	0.27

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
KINGSPAN GROUP	340,887.19	14,421,859.94	0.22
MEDTRONIC	225,322.61	18,075,379.76	0.27
PADDY POWER BETFAIR	64,745.86	6,630,260.47	0.10
PENTAIR	342,027.23	23,302,322.43	0.35
SHIRE ADR -SPONS.-	51,366.89	7,673,699.60	0.12
SMURFIT KAPPA GROUP	537,786.11	21,773,164.42	0.33
		156,455,506.65	2.37
<i>ISRAËL</i>			
CHECK POINT SOFTWARE TECH.	87,156.08	8,658,084.67	0.13
WIX.COM	38,583.38	3,069,308.09	0.05
		11,727,392.76	0.18
<i>ITALIE</i>			
BRUNELLO CUCINELLI	174,848.21	5,483,445.42	0.08
ENEL	3,510,811.46	21,459,324.21	0.32
HERA	2,796,649.39	10,228,951.82	0.15
MONCLER	293,112.76	11,138,978.22	0.17
PIRELLI & C.	1,708,273.30	15,126,623.42	0.23
		63,437,323.09	0.95
<i>JAPON</i>			
ARIAKE JAPAN	106,067.54	8,497,372.91	0.13
DAIFUKU	244,099.26	14,620,705.94	0.22
DAIKIN INDUSTRIES	72,356.29	7,984,023.85	0.12
DENSO	147,722.16	8,084,089.04	0.12
FANUC	156,562.43	39,688,975.61	0.60
FP CORP	223,690.30	14,681,321.70	0.22
FUJI OIL HOLDINGS	497,074.72	15,003,386.01	0.23
GMO PAYMENT GATEWAY	22,158.32	2,204,372.73	0.03
HORIBA	252,499.21	19,563,643.73	0.30
HOSHIZAKI CORP	119,826.93	10,523,589.52	0.16
KAO	66,904.59	5,020,831.48	0.08
KEYENCE	54,369.54	33,761,765.27	0.51
KUBOTA	1,929,002.30	33,773,416.54	0.51
LIXIL GROUP	385,864.52	8,620,726.37	0.13
MEIJI HOLDING	115,485.38	8,795,784.84	0.13
mitsubishi electric	698,427.46	11,174,180.99	0.17
NIDEC	233,991.19	36,061,260.79	0.55
NINTENDO	12,996.03	5,726,317.60	0.09
NIPPON TELEGRAPH & TELEPHONE	131,131.77	6,041,801.55	0.09
NTT DOCOMO	144,731.84	3,696,887.61	0.06
OJI PAPER	1,012,666.16	6,513,056.44	0.10
OMRON	216,051.34	12,717,265.42	0.19
RAKUTEN	1,276,301.67	10,790,057.94	0.16
RENESAS ELECTRONICS	281,763.34	2,834,854.08	0.04
SEKISUI CHEMICAL	65,540.70	1,143,804.08	0.02
SHIMADZU	243,741.57	6,857,307.70	0.10
SMC	30,838.66	12,489,149.33	0.19
SOFTBANK GROUP	23,520.98	1,758,267.93	0.03
SOHGO SECURITY SERVICES	44,316.65	2,191,871.57	0.03
SUMITOMO FORESTRY	737,717.94	11,834,006.78	0.18
SUSHIRO GLOBAL HOLDINGS	88,233.77	4,272,721.95	0.06
TREND MICRO	251,127.68	14,994,457.26	0.23

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
UNI-CHARM	280,562.59	7,990,822.40	0.12
YASKAWA ELECTRIC	308,587.40	14,000,319.80	0.21
YOKOGAWA ELECTRIC	427,123.52	8,827,619.68	0.13
		412,740,036.44	6.24
<i>JERSEY</i>			
APTIV	270,311.32	22,968,352.72	0.35
DELPHI TECHNOLOGIES	322,110.47	15,348,564.02	0.23
EXPERIAN	504,141.47	10,873,348.53	0.16
FERGUSON	196,165.23	14,733,169.78	0.22
		63,923,435.05	0.96
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	161,239.02	18,984,288.52	0.29
		18,984,288.52	0.29
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	18,662.07	9,846,212.77	0.15
		9,846,212.77	0.15
<i>MEXIQUE</i>			
GRUPO ROTOPLAS	1,288,473.60	2,013,163.34	0.03
		2,013,163.34	0.03
<i>NORVEGE</i>			
LERROY SEAFOOD GROUP	1,821,644.59	11,253,388.38	0.17
SALMAR	318,123.14	13,015,136.40	0.20
TOMRA SYSTEMS	684,797.57	14,304,872.13	0.22
		38,573,396.91	0.59
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	283,688.87	18,604,321.97	0.28
		18,604,321.97	0.28
<i>PAYS-BAS</i>			
AALBERTS INDUSTRIES	229,046.22	11,650,801.46	0.18
AMG ADVANCED METALLURGICAL	139,806.14	6,231,126.80	0.09
ARCADIS	174,758.78	3,428,087.06	0.05
ASML HOLDING	101,715.37	20,033,907.48	0.30
COSMO PHARMACEUTICALS	12,892.81	1,778,550.39	0.03
INTERXION HOLDING	221,583.25	13,762,535.42	0.21
KONINKLIJKE DSM	244,223.86	24,220,926.40	0.37
NXP SEMICONDUCTORS	58,350.25	6,826,979.81	0.10
QIAGEN	232,065.25	7,491,892.94	0.11
WOLTERS KLUWER	115,358.99	6,127,548.80	0.09
		101,552,356.56	1.53
<i>PHILIPPINES</i>			
METRO PACIFIC INVESTMENTS	36,233,537.34	3,638,806.23	0.06
		3,638,806.23	0.06

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>ROYAUME-UNI</i>			
ASTRAZENECA	225,790.60	15,505,960.09	0.23
BT GROUP	2,601,938.64	8,303,748.93	0.13
BUNZL	549,226.82	16,141,041.62	0.24
CNH INDUSTRIAL	955,663.22	11,788,483.74	0.18
COMPASS GROUP	865,956.66	17,680,891.51	0.27
D S SMITH	3,083,615.61	20,356,726.24	0.31
DIAGEO	610,754.42	20,665,204.96	0.31
G4S	664,749.74	2,313,559.63	0.04
GLAXOSMITHKLINE	374,256.64	7,318,600.62	0.11
GW PHARMACEUTICALS ADR -SPONS.	34,137.14	3,846,231.35	0.06
HALMA	429,022.69	7,095,611.35	0.11
INTERTEK GROUP	214,935.75	14,050,453.07	0.21
MONDI GBP	1,643,240.89	44,143,400.05	0.68
PENNON GROUP	1,525,070.80	13,764,703.30	0.21
RENTOKIL INITIAL	1,801,572.24	6,866,526.14	0.10
ROTORK	2,162,822.70	8,625,684.57	0.13
SENSATA TECHNOLOGIES HOLDING	592,663.57	30,717,752.65	0.47
SEVERN TRENT	767,940.88	19,864,813.66	0.30
SOPHOS GROUP	632,296.21	3,838,871.63	0.06
SPIRAX-SARCO ENGINEERING	74,840.16	6,041,931.05	0.09
UNITED UTILITIES GROUP	1,085,485.88	10,893,536.86	0.16
VODAFONE GROUP	4,636,357.32	12,631,839.70	0.19
		302,455,572.72	4.59
<i>SUEDE</i>			
ALFA LAVAL	303,322.56	7,140,476.42	0.11
ASSA ABLOY 'B'	384,077.63	8,271,051.31	0.13
BILLERUDKORSNAS	607,587.22	9,366,135.38	0.14
ELEKTA 'B'	467,362.95	4,970,070.32	0.08
ESSITY 'B'	310,340.07	8,545,209.52	0.13
HEXAGON 'B'	102,697.47	6,082,287.80	0.09
HOLMEN 'B'	193,096.41	10,444,747.87	0.16
HUSQVARNA 'B'	881,243.61	8,468,561.42	0.13
LOOMIS 'B'	64,177.30	2,302,008.65	0.03
SECURITAS 'B'	96,019.41	1,625,203.11	0.02
SKF 'B'	442,710.69	9,013,012.12	0.14
SVENSKA CELLULOSA 'B'	2,021,607.60	21,464,554.27	0.33
		97,693,318.19	1.49
<i>SUISSE</i>			
ABB	454,610.48	10,786,079.96	0.16
ARYZTA	157,531.67	3,495,769.75	0.05
BUCHER INDUSTRIES	26,132.16	10,872,028.57	0.16
COMPAGNIE FINANCIERE RICHEMONT	269,124.45	24,102,046.86	0.36
EMMI	16,595.43	13,578,240.19	0.21
GEBERIT	33,484.51	14,770,114.96	0.22
GIVAUDAN	8,281.68	18,818,870.60	0.28
MEYER BURGER TECHNOLOGY	2,638,023.65	3,046,840.18	0.05
NESTLE	267,125.23	21,094,419.35	0.32
NOVARTIS	167,583.01	13,520,742.73	0.20
ROCHE HOLDING D.RIGHT	122,257.07	27,972,561.07	0.42
S.G.S.	3,693.05	9,055,232.91	0.14

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Megatrend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
SONOVA HOLDING		87,357.18	13,847,974.24	0.21
STRAUMANN HOLDING REG.		4,697.48	2,953,091.02	0.04
TE CONNECTIVITY		128,860.94	12,873,207.94	0.19
			200,787,220.33	3.01
<i>TAÏWAN</i>				
DELTA ELECTRONICS INDUSTRIAL		3,453,262.32	15,396,788.75	0.23
			15,396,788.75	0.23
<b>TOTAL I.</b>			<b>6,489,137,906.81</b>	<b>98.25</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>ACTIONS</b>				
<i>ETATS-UNIS</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		4,936.29	0.00	0.00
WORLDCOM-MCI GROUP		220.00	0.00	0.00
			0.00	0.00
<b>TOTAL ACTIONS</b>			<b>0.00</b>	<b>0.00</b>
<b>OBLIGATIONS</b>				
<i>CANADA</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	40,359.21	0.00	0.00
			0.00	0.00
<b>TOTAL OBLIGATIONS</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>6,489,137,906.81</b>	<b>98.25</b>
AVOIRS EN BANQUE			60,529,754.14	0.92
DEPOTS BANCAIRES			71,034,581.50	1.08
AUTRES PASSIFS NETS			-16,245,925.07	-0.25
<b>TOTAL DES ACTIFS NETS</b>			<b>6,604,456,317.38</b>	<b>100.00</b>

# Pictet - Global Megatrend Selection

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	53.51
Japon	6.24
France	5.44
Royaume-Uni	4.59
Allemagne	3.58
Suisse	3.01
Canada	2.42
Irlande	2.37
Iles Caïmans	1.68
Pays-Bas	1.53
Suède	1.49
Brésil	1.39
Hong Kong	1.03
Jersey	0.96
Corée du Sud	0.96
Italie	0.95
Finlande	0.91
Danemark	0.88
Bermudes	0.70
Chine	0.65
Norvège	0.59
Afrique du Sud	0.58
Chili	0.44
Autriche	0.33
Liberia	0.29
Australie	0.28
Panama	0.28
Espagne	0.26
Taiwan	0.23
Israël	0.18
Luxembourg	0.15
Belgique	0.10
Inde	0.07
Indonésie	0.06
Philippines	0.06
Mexique	0.03
Iles Vierges britanniques	0.03
	<b>98.25</b>

### Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	12.32
Internet, logiciel et services techniques informatiques	10.51
Industrie pharmaceutique et cosmétique	9.86
Bois et papier	6.68
Construction de machines et appareils	6.31
Services publics	4.68
Holdings et sociétés financières	4.68
Alimentation et boissons non alcoolisées	3.53
Communications	3.37
Articles de bureau et ordinateurs	3.31
Construction et matériaux de construction	2.58
Industrie textile et du vêtement	2.43
Gastronomie	2.42
Industrie automobile	2.40
Services aux collectivités	2.25
Biotechnologie	2.14
Produits chimiques	1.96
Divers	1.92
Emballage	1.67
Commerce de détail et grands magasins	1.66
Soins de santé et services sociaux	1.32
Banques et organismes de crédit	1.23
Tabac et alcool	1.11
Immobilier	1.01
Protection de l'environnement et traitement des déchets	1.01
Biens de consommation divers	0.88
Horlogerie	0.83
Transport et fret	0.75
Services environnementaux et recyclage	0.64
Aéronautique et astronautique	0.55
Assurances	0.50
Acier inoxydable	0.41
Edition et arts graphiques	0.29
Commerce divers	0.27
Photo et optique	0.26
Agriculture et pêche	0.20
Pétrole	0.16
Caoutchouc et pneus	0.09
Produits d'investissement divers	0.06
Obligations de sociétés	0.00
	<b>98.25</b>



# Pictet - Global Environmental Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
DUERR	71,229.00	6,349,353.06	1.22
INFINEON TECHNOLOGIES	465,292.00	10,115,448.08	1.94
KION GROUP	189,309.00	14,338,263.66	2.75
SYMRISE	129,315.00	8,452,028.40	1.62
VA-Q-TEC	183,351.00	3,245,312.70	0.62
		<b>42,500,405.90</b>	<b>8.15</b>
<i>BERMUDES</i>			
BEIJING ENTERPRISES WATER GROUP	18,894,000.00	8,573,764.22	1.64
		<b>8,573,764.22</b>	<b>1.64</b>
<i>CANADA</i>			
SECURE ENERGY SERVICES	802,950.00	3,717,022.29	0.71
WASTE CONNECTIONS	182,681.00	10,656,209.25	2.04
		<b>14,373,231.54</b>	<b>2.75</b>
<i>DANEMARK</i>			
CHRISTIAN HANSEN HOLDING	116,065.00	8,112,409.70	1.55
		<b>8,112,409.70</b>	<b>1.55</b>
<i>ETATS-UNIS</i>			
A.O. SMITH	263,401.00	13,619,282.60	2.61
ADVANCED ENERGY INDUSTRIES	49,480.00	2,570,860.65	0.49
AGILENT TECHNOLOGIES	221,636.00	12,056,310.06	2.31
ALTAIR ENGINEERING 'A'	62,859.00	1,602,844.93	0.31
AMERICAN WATER WORKS	190,066.00	12,692,706.71	2.43
ANSYS	24,858.00	3,167,053.88	0.61
APPLIED MATERIALS	353,868.00	16,000,817.58	3.06
AQUA AMERICA	267,558.00	7,409,869.71	1.42
CADENCE DESIGN SYSTEMS	288,983.00	8,640,003.38	1.65
DANAHER	160,297.00	12,761,462.02	2.44
DONALDSON CO	326,616.00	11,964,105.62	2.29
ECOLAB	78,317.00	8,728,637.21	1.67
EQUINIX	25,737.00	8,750,394.33	1.68
LKQ	265,884.00	8,204,497.20	1.57
ON SEMICONDUCTOR	430,012.00	8,552,341.13	1.64
REPUBLIC SERVICES	138,104.00	7,437,192.11	1.42
ROCKWELL AUTOMATION	34,458.00	4,880,745.97	0.93
SYNOPSIS	198,383.00	13,427,170.77	2.57
THERMO FISHER SCIENTIFIC	98,819.00	16,589,158.82	3.18
TRIMBLE	275,075.00	8,025,120.15	1.54
WASTE MANAGEMENT	149,660.00	10,236,535.39	1.96
WESTROCK	334,084.00	17,431,537.86	3.34
XYLEM	221,598.00	13,859,676.68	2.65
		<b>228,608,324.76</b>	<b>43.77</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Environmental Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>FRANCE</i>			
DASSAULT SYSTEMES	89,790.00	9,912,816.00	1.90
LEGRAND	256,945.00	16,367,396.50	3.13
VALEO	197,840.00	10,612,137.60	2.03
		36,892,350.10	7.06
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	12,045,000.00	13,726,916.89	2.63
		13,726,916.89	2.63
<i>IRLANDE</i>			
KINGSPAN GROUP	185,294.00	6,374,113.60	1.22
SMURFIT KAPPA GROUP	419,017.00	13,794,039.64	2.64
		20,168,153.24	3.86
<i>JAPON</i>			
HORIBA	197,700.00	12,455,016.60	2.38
KEYENCE	10,300.00	5,200,615.18	1.00
NIDEC	56,300.00	7,055,012.35	1.35
		24,710,644.13	4.73
<i>JERSEY</i>			
APTIV	251,801.00	17,396,867.51	3.33
DELPHI TECHNOLOGIES	256,924.00	9,954,410.98	1.91
		27,351,278.49	5.24
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	19,685.00	8,444,865.00	1.62
		8,444,865.00	1.62
<i>PAYS-BAS</i>			
ASML HOLDING	101,615.00	16,273,642.25	3.12
PHILIPS LIGHTING	342,480.00	10,445,640.00	2.00
		26,719,282.25	5.12
<i>ROYAUME-UNI</i>			
CRODA INTERNATIONAL	148,450.00	7,734,815.25	1.48
D S SMITH	2,275,125.00	12,212,394.73	2.34
MONDI GBP	650,406.00	14,206,822.84	2.72
SPIRAX-SARCO ENGINEERING	179,705.00	11,796,390.38	2.26
		45,950,423.20	8.80
<i>SUEDE</i>			
HEXAGON 'B'	56,772.00	2,733,942.76	0.52
		2,733,942.76	0.52
<i>SUISSE</i>			
GEBERIT	26,935.00	9,660,614.21	1.85
		9,660,614.21	1.85

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Environmental Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Valeur d'évaluation (note 2)	% des actifs nets
<b>TOTAL DU PORTEFEUILLE-TITRES</b>	<b>518,526,606.39</b>	<b>99.29</b>
AVOIRS EN BANQUE	747,193.03	0.14
DEPOTS BANCAIRES	3,797,212.20	0.73
AUTRES PASSIFS NETS	-835,997.14	-0.16
<b>TOTAL DES ACTIFS NETS</b>	<b>522,235,014.48</b>	<b>100.00</b>

# Pictet - Global Environmental Opportunities

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	43.77
Royaume-Uni	8.80
Allemagne	8.15
France	7.06
Jersey	5.24
Pays-Bas	5.12
Japon	4.73
Irlande	3.86
Canada	2.75
Hong Kong	2.63
Suisse	1.85
Bermudes	1.64
Luxembourg	1.62
Danemark	1.55
Suède	0.52
	<b>99.29</b>

### Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	19.35
Construction de machines et appareils	14.51
Industrie automobile	9.54
Services publics	6.50
Bois et papier	5.97
Divers	5.36
Internet, logiciel et services techniques informatiques	5.14
Services environnementaux et recyclage	4.33
Communications	4.25
Protection de l'environnement et traitement des déchets	3.38
Industrie pharmaceutique et cosmétique	3.29
Produits chimiques	3.10
Construction et matériaux de construction	3.07
Horlogerie	2.38
Emballage	2.34
Holdings et sociétés financières	1.91
Immobilier	1.68
Alimentation et boissons non alcoolisées	1.55
Aéronautique et astronautique	0.93
Pétrole	0.71
	<b>99.29</b>

# Pictet - High Dividend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
ALLIANZ	72,925.77	13,374,586.32	1.99
SIEMENS HEALTHINEERS	203,121.41	6,784,254.98	1.01
VONOVIA	542,685.13	21,843,076.32	3.25
		42,001,917.62	6.25
<i>AUSTRALIE</i>			
SYDNEY AIRPORT -STAPLED SECURITIES-	2,210,939.02	9,252,751.49	1.37
		9,252,751.49	1.37
<i>BERMUDES</i>			
CK INFRASTRUCTURE HOLDINGS	1,618,126.46	10,754,312.08	1.60
		10,754,312.08	1.60
<i>CANADA</i>			
NATIONAL BANK OF CANADA	379,501.44	14,513,869.94	2.16
SUN LIFE FINANCIAL	477,081.32	15,919,916.15	2.37
TORONTO-DOMINION BANK	545,495.23	25,152,337.21	3.73
TRANSCANADA	603,339.59	20,273,869.42	3.01
		75,859,992.72	11.27
<i>ESPAGNE</i>			
FERROVIAL	1,026,919.27	17,421,685.46	2.59
		17,421,685.46	2.59
<i>ETATS-UNIS</i>			
ALTRIA GROUP	283,805.68	14,381,246.00	2.14
BOEING	81,509.16	21,730,481.57	3.23
CISCO SYSTEMS	838,429.51	29,239,543.54	4.34
CROWN CASTLE INTERNATIONAL	156,268.97	13,927,427.62	2.07
EMERSON ELECTRIC	261,542.15	14,524,807.32	2.16
GENUINE PARTS	57,488.14	4,199,484.22	0.62
HEALTHCARE TRUST OF AMERICA 'A'	436,675.87	9,391,454.57	1.40
LEGGETT & PLATT	192,255.16	6,934,537.81	1.03
LOCKHEED MARTIN	71,615.21	19,677,955.87	2.92
MAXIM INTEGRATED PRODUCTS	374,331.00	18,329,243.03	2.72
MICROSOFT	140,896.53	10,456,259.13	1.55
NEXTERA ENERGY	121,348.62	16,115,685.55	2.39
PAYCHEX	403,644.36	20,214,224.37	3.00
PEPSICO	165,170.79	14,659,021.21	2.18
PFIZER	596,602.52	17,216,270.12	2.56
PHILIP MORRIS INTERNATIONAL	179,166.52	14,480,755.87	2.15
RLI	198,163.56	10,213,922.03	1.52
		255,692,319.83	37.98

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - High Dividend Selection

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>FINLANDE</i>			
KONE OYJ 'B'	336,959.60	13,656,972.54	2.03
SAMPO 'A'	311,713.05	14,108,132.49	2.10
		27,765,105.03	4.13
<i>FRANCE</i>			
SANOFI	102,212.68	6,677,554.28	0.99
VINCI	118,341.97	9,455,523.72	1.41
		16,133,078.00	2.40
<i>INDONESIE</i>			
TELEKOMUNIKASI INDONESIA 'B'	25,759,344.88	5,477,226.96	0.81
		5,477,226.96	0.81
<i>ISRAËL</i>			
BEZEQ ISRAEL TELECOMMUNICATION	2,826,678.42	2,932,851.82	0.44
		2,932,851.82	0.44
<i>JAPON</i>			
NIPPON TELEGRAPH & TELEPHONE	534,997.49	20,042,793.60	2.98
		20,042,793.60	2.98
<i>PAYS-BAS</i>			
KONINKLIJKE KPN NV	3,494,992.52	8,517,296.77	1.27
UNILEVER SHS CERT.	476,325.41	21,849,046.36	3.25
		30,366,343.13	4.52
<i>ROYAUME-UNI</i>			
BRITISH AMERICAN TOBACCO	530,781.38	25,010,048.02	3.71
DIAGEO	232,020.91	6,383,341.44	0.95
GLAXOSMITHKLINE	1,346,517.44	21,410,085.58	3.18
RIO TINTO PLC	595,978.89	24,547,202.89	3.65
		77,350,677.93	11.49
<i>SINGAPOUR</i>			
DBS GROUP HOLDINGS	1,167,224.30	19,903,668.73	2.96
		19,903,668.73	2.96
<i>SUISSE</i>			
GALENICA	166,975.53	7,159,918.26	1.06
NESTLE	238,753.26	15,330,271.03	2.28
NOVARTIS	265,788.49	17,436,315.79	2.59
ROCHE HOLDING D.RIGHT	58,894.13	10,956,662.04	1.63
		50,883,167.12	7.56
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>661,837,891.52</b>	<b>98.35</b>
AVOIRS EN BANQUE		4,391,012.06	0.65
DEPOTS BANCAIRES		7,889,842.89	1.17
AUTRES PASSIFS NETS		-1,172,926.26	-0.17
<b>TOTAL DES ACTIFS NETS</b>		<b>672,945,820.21</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - High Dividend Selection

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	37.98
Royaume-Uni	11.49
Canada	11.27
Suisse	7.56
Allemagne	6.25
Pays-Bas	4.52
Finlande	4.13
Japon	2.98
Singapour	2.96
Espagne	2.59
France	2.40
Bermudes	1.60
Australie	1.37
Indonésie	0.81
Israël	0.44
	<b>98.35</b>

### Répartition économique

(en % des actifs nets)

Industrie pharmaceutique et cosmétique	13.02
Tabac et alcool	8.95
Articles de bureau et ordinateurs	8.89
Banques et organismes de crédit	8.85
Assurances	7.98
Alimentation et boissons non alcoolisées	7.71
Immobilier	6.72
Aéronautique et astronautique	6.15
Communications	5.50
Equipements électriques et électroniques	4.88
Transport et fret	3.96
Acier inoxydable	3.65
Construction de machines et appareils	3.06
Construction et matériaux de construction	3.01
Pétrole	3.01
Services publics	2.39
Industrie automobile	0.62
	<b>98.35</b>

# Pictet - China Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>BERMUDES</i>			
ALIBABA HEALTH INFORMATION TECHNOLOGY	484,145.64	240,583.68	0.10
ALIBABA PICTURES GROUP	1,846,318.11	239,956.34	0.10
BEIJING ENTERPRISES WATER GROUP	753,297.79	420,403.51	0.18
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	425,063.46	887,142.11	0.38
CHINA GAS HOLDINGS	241,744.58	879,403.91	0.38
CHINA RESOURCES GAS GROUP	124,729.05	433,071.53	0.19
COSCO SHIPPING PORTS	243,713.99	204,950.94	0.09
GOME RETAIL HOLDING	1,575,803.78	170,665.84	0.07
HAIER ELECTRONICS GROUP	178,067.12	634,148.67	0.27
HANERGY THIN FILM POWER GROUP	1,710,100.86	36,257.73	0.02
KUNLUN ENERGY	459,528.06	396,393.23	0.17
NINE DRAGONS PAPER	228,122.86	341,241.96	0.15
SIHUAN PHARMACEUTICAL HOLDINGS	542,817.52	160,460.22	0.07
		5,044,679.67	2.17
<i>CHINE</i>			
AGRICULTURAL BANK OF CHINA 'H'	3,676,224.50	2,089,115.30	0.91
AIR CHINA 'H'	251,919.85	320,987.35	0.14
ALIBABA GROUP HOLDING ADR -SPONS.-	161,286.14	29,602,458.85	12.85
ALUMINIUM CORPORATION OF CHINA 'H'	550,613.09	305,183.69	0.13
ANHUI CONCH CEMENT 'H'	173,553.90	945,357.40	0.41
AUTOHOME 'A' ADR -SPONS.-	7,549.39	648,794.54	0.28
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	280,640.35	197,742.84	0.09
BANK OF CHINA 'H'	11,098,505.34	5,967,638.04	2.59
BANK OF COMMUNICATIONS 'H'	1,239,199.48	971,050.61	0.42
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	226,481.69	304,157.99	0.13
BYD 'H'	89,443.85	697,473.09	0.30
CGN POWER 'H'	1,515,211.73	391,917.71	0.17
CHINA CINDA ASSET MANAGEMENT 'H'	1,245,238.99	452,192.23	0.20
CHINA CITIC BANK 'H'	1,247,372.10	851,895.54	0.37
CHINA COMMUNICATION CONSTRUCTION 'H'	619,132.00	635,834.11	0.28
CHINA COMMUNICATIONS SERVICES 'H'	325,444.34	194,480.06	0.08
CHINA CONSTRUCTION BANK 'H'	11,777,199.57	12,094,908.96	5.24
CHINA EVERBRIGHT BANK 'H'	359,006.30	172,452.28	0.07
CHINA GALAXY SECS 'H'	466,913.33	310,550.55	0.13
CHINA HUARONG ASSET MANAGEMENT 'H'	1,422,895.82	598,291.14	0.26
CHINA LIFE INSURANCE 'H'	1,044,605.76	2,874,959.25	1.25
CHINA LONGYUAN POWER GROUP 'H'	446,808.98	342,723.52	0.15
CHINA MERCHANTS BANK 'H'	546,078.12	2,236,975.78	0.97
CHINA MINSENG BANKING 'H'	773,418.55	751,907.90	0.33
CHINA MOLYBDENUM CO 'H'	539,124.89	406,664.83	0.18
CHINA NATIONAL BUILDING MATERIAL 'H'	399,625.30	433,828.52	0.19
CHINA OILFIELD SERVICES 'H'	260,946.29	268,983.22	0.12
CHINA PACIFIC INSURANCE 'H'	368,935.39	1,652,346.67	0.72
CHINA PETROLEUM & CHEMICAL 'H'	3,552,890.45	3,119,080.37	1.35
CHINA RAILWAY CONSTRUCTION 'H'	267,921.27	268,321.37	0.12

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - China Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
CHINA RAILWAY 'H'	561,280.70	389,049.21	0.17
CHINA SHENHUA ENERGY 'H'	474,914.05	1,179,981.38	0.51
CHINA SOUTHERN AIRLINES 'H'	250,278.68	258,305.94	0.11
CHINA TELECOM CORP 'H'	1,975,970.67	871,128.29	0.38
CHINA VANKE 'H'	163,132.46	744,130.22	0.32
CHONGQING RURAL COMMERCIAL BANK 'H'	347,107.80	265,805.75	0.12
CITIC SECURITIES 'H'	315,310.10	721,555.51	0.31
CRRC CORPORATION 'H'	587,457.39	500,758.14	0.22
DONGFENG MOTOR GROUP 'H'	368,443.04	427,675.39	0.19
FUJIAN ZIJIN MINING 'H'	786,531.51	351,761.88	0.15
FUYAO GLASS INDUSTRY GROUP 'H'	71,062.73	273,900.49	0.12
GF SECURITIES 'H'	186,929.45	343,453.95	0.15
GREAT WALL MOTOR 'H'	437,064.53	438,274.11	0.19
GUANGZHOU AUTOMOBILE 'H'	292,677.12	539,240.60	0.23
GUANGZHOU R&H PROPERTIES 'H'	136,053.13	339,427.28	0.15
HAITONG SECURITIES 'H'	446,070.45	589,965.13	0.26
HUANENG POWER INTERNATIONAL 'H'	594,924.72	399,482.87	0.17
HUANENG RENEW 'H'	695,036.19	259,478.02	0.11
HUATAI SECURITIES 'H'	230,502.56	443,484.28	0.19
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	10,307,302.64	8,838,643.55	3.83
JIANGSU EXPRESSWAY 'H'	167,399.51	236,756.92	0.10
JIANGXI COPPER 'H'	182,170.05	259,968.38	0.11
MOMO 'A' ADR -SPONS-	14,893.63	556,723.99	0.24
NEW CHINA LIFE INSURANCE 'H'	115,333.34	537,115.60	0.23
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	959,264.83	448,569.89	0.19
PETROCHINA 'H'	2,946,723.70	2,023,735.31	0.88
PICC PROPERTY AND CASUALTY 'H'	644,688.74	1,128,657.95	0.49
PING AN INSURANCE 'H'	728,064.77	7,402,841.27	3.21
SHANDONG WEIGAO GROUP 'H'	256,022.78	170,610.53	0.07
SHANGHAI ELECTRIC GROUP 'H'	412,847.81	143,081.80	0.06
SHANGHAI FOSUN PHARMACEUTICAL 'H'	68,518.92	420,807.10	0.18
SHANGHAI LUJIAZUI FINANCE 'B'	134,822.25	192,256.53	0.08
SHANGHAI PHARMACEUTICALS 'H'	124,113.61	332,096.44	0.14
SINOPEC SHANGHAI PETROCHEMICAL 'H'	484,555.93	294,501.71	0.13
SINOPHARM GROUP 'H'	164,609.52	824,276.69	0.36
TAL EDUCATION GROUP 'A' ADR -SPONS.-	44,803.99	1,661,779.84	0.72
TRAVELSKY TECHNOLOGY 'H'	129,242.27	374,637.72	0.16
TSINGTAO BREWERY 'H'	52,517.49	274,355.31	0.12
VIPSHOP HOLDINGS ADR -SPONS.-	55,840.87	928,075.18	0.40
WEICHAI POWER 'H'	265,295.40	297,466.40	0.13
YANZHOU COAL MINING 'H'	263,736.28	336,043.43	0.15
ZHEJIANG EXPRESSWAY 'H'	212,531.73	216,911.12	0.09
ZHUZHOU CRRC TIMES ELECTRIC 'H'	76,724.77	371,487.96	0.16
ZTE 'H'	97,820.40	318,453.37	0.14
		108,034,986.14	46.85
<i>ETATS-UNIS</i>			
YUM CHINA HOLDINGS	53,338.08	2,213,530.26	0.96
		2,213,530.26	0.96
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	70,775.53	369,736.65	0.16
BYD ELECTRONIC CO	101,342.35	190,074.69	0.08
CHINA EVERBRIGHT INTERNATIONAL	349,159.27	489,375.01	0.21

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - China Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
CHINA EVERBRIGHT LIMITED	135,396.66	283,618.98	0.12
CHINA JINMAO HOLDINGS GROUP	731,962.56	416,890.42	0.18
CHINA MERCHANTS HOLDINGS	187,914.15	414,220.06	0.18
CHINA MOBILE	858,332.77	7,868,863.67	3.41
CHINA OVERSEAS LAND & INVESTMENT	535,612.78	1,859,700.31	0.81
CHINA RESOURCES BEER HOLDINGS	225,387.44	976,414.34	0.42
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	268,741.86	376,663.49	0.16
CHINA RESOURCES POWER HOLDINGS	273,583.31	499,181.12	0.22
CHINA TAIPING INSURANCE HOLDINGS	227,860.27	753,410.21	0.33
CHINA UNICOM HONG KONG	856,291.16	1,080,145.30	0.47
CITIC PACIFIC	817,713.77	1,144,008.31	0.50
CNOOC	2,497,658.10	3,678,886.17	1.60
CSPC PHARMACEUTICAL GROUP	658,109.83	1,748,356.39	0.76
FAR EAST HORIZON 'H'	272,024.20	287,680.99	0.12
FOSUN INTERNATIONAL	364,073.42	788,612.07	0.34
GUANGDONG INVESTMENT	402,907.64	633,499.38	0.27
LENOVO GROUP	988,805.92	505,220.49	0.22
SHANGHAI INDUSTRIAL HOLDINGS	63,595.40	165,708.41	0.07
SINO-OCEAN GROUP HOLDINGS	409,882.62	297,164.76	0.13
SUN ART RETAIL GROUP	332,337.26	386,612.01	0.17
		25,214,043.23	10.93
<i>ILES CAÏMANS</i>			
3SBIO 144A/S	138,268.71	311,481.10	0.14
58.COM 'A' ADR -SPONS.-	12,760.11	1,019,022.35	0.44
AAC TECHNOLOGIES HOLDINGS	102,368.08	1,846,942.38	0.80
AGILE GROUP HOLDINGS	218,275.83	451,109.55	0.20
ANTA SPORTS PRODUCTS	150,167.21	757,697.43	0.33
BAIDU 'A' ADR -SPONS.-	38,567.53	8,607,887.86	3.73
CHINA CONCH VENTURE HOLDINGS	229,764.03	701,153.47	0.30
CHINA EVERGRANDE GROUP	461,989.82	1,453,968.13	0.63
CHINA HUIZHAN DAIRY HOLDINGS	562,921.88	0.00	0.00
CHINA MEDICAL SYSTEM HOLDINGS	185,042.10	420,149.44	0.18
CHINA MENGNIU DAIRY	383,623.87	1,314,871.87	0.57
CHINA RESOURCES LAND	386,769.18	1,406,965.66	0.61
CHINA STATE CONSTRUCTION INTERANTIONAL	277,665.73	338,932.58	0.15
CIFI HOLDINGS GROUP	489,889.74	427,577.10	0.19
COUNTRY GARDEN HOLDINGS	743,728.94	1,531,375.03	0.66
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	55,200.81	2,573,461.69	1.12
ENN ENERGY HOLDINGS	106,265.86	949,155.40	0.41
FULLSHARE HOLDINGS	971,368.47	538,392.24	0.23
GCL POLY ENERGY HOLDINGS	1,767,952.16	218,508.22	0.09
GEELY AUTOMOBILE HOLDINGS	689,292.09	1,984,893.75	0.86
HAITIAN INTERNATIONAL HOLDINGS	87,802.68	266,262.66	0.12
HENGAN INTERNATIONAL GROUP	100,726.91	933,051.15	0.40
JD.COM 'A' ADR -SPONS.-	91,741.50	3,714,613.14	1.61
KINGBOARD CHEMICAL HOLDINGS	89,854.15	410,442.96	0.18
KINGSOFT	107,907.04	342,353.40	0.15
LEE & MAN PAPER MANUFACTURING	213,762.61	225,793.69	0.10
LONGFOR PROPERTIES	204,531.02	625,454.82	0.27
MEITU 144A -S-	176,425.95	202,091.33	0.09
NETEASE ADR -SPONS.-	11,077.91	3,106,134.80	1.35
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	18,832.44	1,650,663.78	0.72
NEXTEER AUTOMOTIVE GROUP	125,139.34	188,467.67	0.08

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - China Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
SEMICONDUCTOR MANUFACTURING INTL	416,078.04	543,935.85	0.24
SHENZHOU INTERNATIONAL GROUP	105,445.28	1,110,441.09	0.48
SHIMAO PROPERTY HOLDINGS	167,194.36	472,933.56	0.21
SINA	8,000.71	834,234.22	0.36
SINO BIOPHARMACEUTICAL	626,517.28	1,229,360.63	0.53
SOHO CHINA	301,770.44	158,031.64	0.07
SUNAC CHINA HOLDINGS	339,312.24	1,309,989.09	0.57
SUNNY OPTICAL TECHNOLOGY	99,742.21	1,841,504.94	0.80
TENCENT HOLDINGS	797,158.10	41,603,506.75	18.05
TINGYI (CAYMAN ISLANDS) HOLDING	276,537.42	573,632.62	0.25
WANT WANT CHINA	685,599.46	549,473.36	0.24
WEIBO 'A' ADR -SPONS-	6,380.05	762,671.75	0.33
YY 'A' ADR -SPONS.-	6,195.42	651,758.50	0.28
		90,160,348.65	39.12
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>230,667,587.95</b>	<b>100.03</b>
AVOIRS EN BANQUE		243,221.89	0.11
AUTRES PASSIFS NETS		-303,491.78	-0.14
<b>TOTAL DES ACTIFS NETS</b>		<b>230,607,318.06</b>	<b>100.00</b>

# Pictet - China Index

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Chine	46.85
Iles Caimans	39.12
Hong Kong	10.93
Bermudes	2.17
Etats-Unis	0.96
	<b>100.03</b>

### Répartition économique

(en % des actifs nets)

Internet, logiciel et services techniques informatiques	39.42
Banques et organismes de crédit	14.76
Assurances	6.42
Immobilier	5.21
Communications	4.75
Pétrole	4.25
Holdings et sociétés financières	2.85
Industrie pharmaceutique et cosmétique	2.81
Gastronomie	2.08
Industrie automobile	2.05
Equipements électriques et électroniques	2.05
Services publics	1.59
Mines et aciéries	1.33
Divers	1.32
Construction et matériaux de construction	1.25
Alimentation et boissons non alcoolisées	1.06
Construction de machines et appareils	0.97
Transport et fret	0.94
Industrie textile et du vêtement	0.81
Photo et optique	0.80
Soins de santé et services sociaux	0.72
Services aux collectivités	0.70
Commerce de détail et grands magasins	0.57
Bois et papier	0.36
Articles de bureau et ordinateurs	0.29
Acier inoxydable	0.24
Biens de consommation divers	0.14
Tabac et alcool	0.12
Edition et arts graphiques	0.10
Commerce divers	0.07
	<b>100.03</b>

# Pictet - India Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>INDE</i>			
ACC LIMITED -DEMAT.-	12,030.56	278,068.04	0.24
ADANI PORTS & SPECIAL ECONOMIC ZONE	192,092.88	1,042,905.77	0.88
AMBUJA CEMENTS LIMITED -DEMAT.-	155,917.09	556,883.46	0.47
ASHOK LEYLAND -DEMAT.-	313,865.79	699,947.70	0.59
ASIAN PAINTS	75,908.46	1,303,980.73	1.10
AUROBINDO PHARMA	69,109.52	591,103.03	0.50
AXIS BANK	474,547.93	3,714,357.66	3.15
BAJAJ AUTO	22,082.93	929,307.40	0.79
BAJAJ FINANCE	45,420.62	1,230,928.08	1.04
BAJAJ FINSERV	9,981.90	791,483.33	0.67
BHARAT FORGE -DEMAT.-	54,825.15	588,123.48	0.50
BHARAT HEAVY ELECTRICALS	230,043.98	286,930.24	0.24
BHARAT PETROLEUM -DEMAT.-	201,149.61	1,318,294.38	1.12
BHARTI AIRTEL -DEMAT.-	368,653.43	2,253,576.98	1.91
BHARTI INFRATEL	87,852.64	452,788.96	0.38
BOSCH LTD	1,913.41	528,581.24	0.45
BRITANNIA INDUSTRIES	7,761.62	591,519.16	0.50
CADILA HEALTHCARE	54,676.82	316,760.19	0.27
CIPLA -DEMAT.-	92,572.24	774,182.93	0.66
COAL INDIA	181,097.16	786,622.02	0.67
CONTAINER CORP OF INDIA -DEMAT.-	10,616.67	202,675.14	0.17
DABUR INDIA -DEMAT.-	138,761.75	698,683.99	0.59
DR REDDY'S LABORATORIES -DEMAT.-	30,454.88	971,500.23	0.82
EICHER MOTORS -DEMAT.-	3,523.93	1,532,973.07	1.30
GAIL (INDIA) -DEMAT.- -PROV.-	45,045.56	226,914.01	0.19
GAIL INDIA -DEMAT.-	135,137.24	680,744.88	0.58
GLENMARK PHARMACEUTICALS	37,089.59	299,290.73	0.25
GODREJ CONSUMER PRODUCTS LIMITED	63,328.37	1,061,902.30	0.90
GRASIM INDUSTRIES	87,159.91	1,404,384.51	1.19
HAVELLS INDIA	65,253.15	488,085.22	0.41
HCL TECHNOLOGIES LIMITED -DEMAT.-	147,400.79	2,189,032.29	1.85
HERO HONDA MOTORS LIMITED	13,135.30	713,501.08	0.60
HINDALCO INDUSTRIES INDIA LIMITED	310,506.67	1,021,427.00	0.87
HINDUSTAN PETROLEUM -DEMAT.-	162,192.64	857,569.38	0.73
HINDUSTAN UNILEVER -DEMAT.-	171,914.27	3,514,503.43	2.98
HOUSING DEVELOPMENT FINANCE	401,529.19	11,239,076.82	9.51
ICICI BANK	628,048.11	2,680,353.19	2.27
IDEA CELLULAR	522,453.66	607,991.41	0.51
IDFC BANK	361,360.65	262,342.54	0.22
INDIA OIL -DEMAT.-	308,950.71	836,542.05	0.71
INDIABULLS HOUSING FINANCE	84,430.44	1,601,638.14	1.36
INFOSYS TECHNOLOGIES -DEMAT.-	462,571.36	8,027,056.42	6.80
ITC -DEMAT.-	900,283.16	3,526,776.34	2.99
JSW STEEL	224,431.05	991,538.18	0.84
LARSEN & TOUBRO -DEMAT.-	126,396.47	2,540,460.15	2.15
LIC HOUSING FINANCE	80,139.33	656,628.99	0.56

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - India Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
LUPIN	58,800.86	663,408.19	0.56
MAHINDRA & MAHINDRA	197,725.70	2,240,044.66	1.90
MAHINDRA & MAHINDRA FINANCIAL SERVICES	77,867.33	553,068.12	0.47
MARICO -DEMAT.-	120,415.28	601,968.42	0.51
MARUTI SUZUKI INSIA LTD -DEMAT.-	27,943.63	3,796,456.28	3.22
MOTHERSON SUMI SYTEMS -DEMAT.-	168,069.83	801,287.21	0.68
NESTLE INDIA -DEMAT.-	6,115.30	769,178.89	0.65
NTPC	432,809.22	1,126,124.05	0.95
OIL & NATURAL GAS CORP	341,574.15	931,160.71	0.79
PETRONET LNG	155,680.68	551,265.20	0.47
PIRAMAL ENTERPRISES	21,228.80	791,860.35	0.67
POWER FINANCE CORPORATION	171,404.52	225,090.69	0.19
RELIANCE INDUSTRIES -DEMAT.-	753,326.20	10,195,395.64	8.62
RURAL ELECTRIFICATION CORP	185,088.78	353,878.71	0.30
SHREE CEMENT -DEMAT.-	2,195.85	545,292.90	0.46
SHRIRAM TRANSPORT FINANCE	38,544.96	850,780.13	0.72
SIEMENS INDIA -DEMAT.-	18,851.67	310,096.34	0.26
STATE BANK OF INDIA	455,273.46	1,744,401.61	1.48
SUN PHARMACEUTICAL INDUSTRIES	253,064.01	1,921,016.93	1.63
TATA CONSULTANCY SERVICES -DEMAT.-	121,427.40	5,304,444.21	4.49
TATA MOTORS	421,979.44	2,114,694.66	1.79
TATA MOTORS 'A'	102,957.62	289,353.56	0.25
TATA POWER	292,098.83	353,805.67	0.30
TATA STEEL -DEMAT.-	92,627.36	811,000.85	0.69
TECH MAHINDRA	124,560.91	1,219,794.26	1.03
TITAN COMPANY	82,721.04	1,195,124.31	1.01
ULTRA TECH CEMENT	23,210.40	1,405,683.74	1.19
UNITED SPIRITS	15,280.01	733,207.95	0.62
UPL	94,140.70	1,054,039.47	0.89
VAKRANGEE	109,991.83	373,291.27	0.32
VEDANTA	393,274.88	1,675,384.49	1.42
WIPRO -DEMAT.-	299,321.14	1,290,278.23	1.09
YES BANK	449,137.14	2,099,292.98	1.78
ZEE ENTERTAINMENT -DEMAT.-	139,413.57	1,230,150.53	1.04
		117,991,257.48	99.92
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>117,991,257.48</b>	<b>99.92</b>
AVOIRS EN BANQUE		139,736.90	0.12
AUTRES PASSIFS NETS		-49,212.41	-0.04
<b>TOTAL DES ACTIFS NETS</b>		<b>118,081,781.97</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - India Index

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Inde	99.92
	<b>99.92</b>

### Répartition économique

(en % des actifs nets)

Banques et organismes de crédit	20.33
Internet, logiciel et services techniques informatiques	15.58
Produits chimiques	12.36
Industrie automobile	10.89
Industrie pharmaceutique et cosmétique	8.37
Mines et aciéries	3.62
Construction et matériaux de construction	3.32
Alimentation et boissons non alcoolisées	3.27
Holdings et sociétés financières	3.13
Pétrole	3.11
Tabac et alcool	2.99
Communications	2.80
Commerce divers	2.31
Equipements électriques et électroniques	1.86
Services publics	1.37
Institutions hypothécaires et de financement	1.36
Photo et optique	1.04
Acier inoxydable	0.87
Assurances	0.67
Construction de machines et appareils	0.50
Transport et fret	0.17
	<b>99.92</b>

# Pictet - Russia Index

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>RUSSIE</i>			
ALROSA	506,750.81	803,843.17	2.06
GAZPROM	2,093,978.37	5,200,376.92	13.36
INTER RAO UES	6,155,213.78	409,992.90	1.05
LUKOIL OIL COMPANY	83,541.18	5,799,241.05	14.89
MAGNIT GDR -SPONS.-	70,270.86	1,295,443.30	3.33
MAGNITOGORSK IRON & STEEL WORKS	443,827.39	341,169.97	0.88
MMC NORILSK NICKEL	12,439.79	2,335,448.14	6.00
MOBILE TELESYSTEMS ADR -SPONS.-	98,417.70	1,120,977.63	2.88
MOSCOW EXCHANGE	292,257.52	597,580.80	1.53
NOVATEK GDR -SPONS.- REG.S	17,914.03	2,454,221.64	6.30
NOVOLIPETSK STEEL	234,306.92	587,685.57	1.51
PHOSAGRO GDR -SPONS.-	23,094.34	335,791.72	0.86
POLYUS PJSC	5,202.57	403,630.73	1.04
ROSNEFT OIL COMPANY	229,209.92	1,261,059.74	3.24
RUSHYDRO	20,762,453.55	272,982.55	0.70
SBERBANK OF RUSSIA	2,121,983.43	9,333,085.43	23.98
SEVERSTAL	41,391.81	625,847.40	1.61
SURGUTNEFTEGAS	1,400,532.35	698,199.47	1.79
SURGUTNEFTEGAZ PFD	1,358,674.83	701,552.46	1.80
TATNEFT	299,814.54	3,206,728.76	8.24
TRANSNEFT PFD	93.14	285,910.65	0.73
VTB BANK	1,015,688,364.21	903,525.76	2.32
		<b>38,974,295.76</b>	<b>100.10</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>38,974,295.76</b>	<b>100.10</b>
AVOIRS EN BANQUE		47,935.95	0.12
AUTRES PASSIFS NETS		-87,248.43	-0.22
<b>TOTAL DES ACTIFS NETS</b>		<b>38,934,983.28</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Russia Index

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Russie	100.10
	<b>100.10</b>

### Répartition économique

(en % des actifs nets)

Pétrole et gaz	33.28
Banques et organismes de crédit	26.30
Pétrole	16.34
Acier inoxydable	6.00
Mines et aciéries	4.00
Alimentation et boissons non alcoolisées	3.33
Communications	2.88
Métaux et Mines	2.06
Services publics	1.75
Holdings et sociétés financières	1.53
Pierres et métaux précieux	1.04
Produits chimiques	0.86
Transport et fret	0.73
	<b>100.10</b>

# Pictet - Emerging Markets High Dividend

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>AFRIQUE DU SUD</i>			
ASTRAL FOODS	14,047.00	370,989.23	0.37
AVI	80,365.00	741,827.59	0.74
BARCLAYS AFRICA GROUP	80,744.00	1,277,799.54	1.27
GROWTHPOINT PROPERTIES	433,593.00	1,073,181.71	1.07
MONDI -NPV-	37,049.00	993,056.54	0.99
		<u>4,456,854.61</u>	<u>4.44</u>
<i>AUTRICHE</i>			
ERSTE GROUP BANK	15,870.00	805,664.34	0.80
		<u>805,664.34</u>	<u>0.80</u>
<i>BERMUDES</i>			
COSAN 'A'	46,172.00	470,492.68	0.47
YUE YUEN INDUSTRIAL	69,500.00	275,846.57	0.27
		<u>746,339.25</u>	<u>0.74</u>
<i>BRESIL</i>			
AES TIETE ENERGIA	81,800.00	297,969.44	0.30
BCO BTG PACTUAL (1SH+2PFDA) -UNITS-	240,900.00	1,652,051.46	1.66
CIA DE CONCESSOES RODOVIARIAS	262,400.00	957,413.40	0.95
CIA SANEAMENTO MINAS GERAIS	28,964.00	413,740.28	0.41
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	222,500.00	576,051.77	0.57
INSTITUTO HERMES PARDINI	79,400.00	712,550.30	0.71
ITAUSA INVESTIMENTOS ITAU N1	237.00	995.30	0.00
ITAUSA INVESTIMENTOS ITAU PFD	371,366.00	1,514,866.94	1.51
KROTON EDUCACIONAL -CV VOTING-	141,300.00	561,073.83	0.56
PETROBRAS DISTRIBUIDORA	37,100.00	255,654.10	0.25
VALE	147,853.00	1,848,969.23	1.85
		<u>8,791,336.05</u>	<u>8.77</u>
<i>CHILI</i>			
ENEL AMERICAS	1,732,066.00	395,160.40	0.39
ENEL CHILE	5,494,560.00	706,548.41	0.70
		<u>1,101,708.81</u>	<u>1.09</u>
<i>CHINE</i>			
ANHUI CONCH CEMENT 'H'	99,000.00	539,257.31	0.54
BANK OF CHINA 'H'	1,289,000.00	693,090.74	0.69
BAOSHAN IRON AND STEEL 'A'	517,297.00	710,370.84	0.71
CHINA CINDA ASSET MANAGEMENT 'H'	3,249,000.00	1,179,829.63	1.18
CHINA COMMUNICATION CONSTRUCTION 'H'	629,000.00	645,967.12	0.64
CHINA CONSTRUCTION BANK 'H'	2,676,000.00	2,748,184.45	2.75
CHINA MERCHANTS BANK 'H'	285,000.00	1,167,483.00	1.16
CHINA PACIFIC INSURANCE 'H'	296,400.00	1,327,480.82	1.32
CHINA PETROLEUM & CHEMICAL 'H'	1,894,000.00	1,662,738.39	1.67

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets High Dividend

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
CHINA SHENHUA ENERGY 'H'	358,500.00	890,734.96	0.89
FUJIAN ZIJIN MINING 'H'	2,092,000.00	935,607.13	0.93
GREE ELECTRICAL APPLIANCES 'A'	88,129.00	659,737.50	0.66
HUAYU AUTOMOTIVE SYSTEMS 'A'	120,898.00	454,829.68	0.45
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	1,716,000.00	1,471,489.19	1.47
JIANGSU EXPRESSWAY 'H'	378,000.00	534,612.99	0.53
MIDEA GROUP 'A'	56,223.00	494,163.39	0.49
PICC PROPERTY AND CASUALTY 'H'	592,000.00	1,036,413.75	1.03
SINOTRANS 'H'	1,621,000.00	890,194.72	0.89
XIAMEN INTERNATIONAL AIRPORT 'A'	106,800.00	345,435.60	0.34
ZHEJIANG EXPRESSWAY 'H'	742,000.00	757,288.13	0.75
		19,144,909.34	19.09
<i>CHYPRE</i>			
TCS GROUP HOLDING 'A' GDR	80,216.00	1,776,784.40	1.78
		1,776,784.40	1.78
<i>COREE DU SUD</i>			
KB FINANCIAL	11,811.00	682,578.00	0.68
MACQUARIE KOREA INFRASTRUCTURE	535.00	4,411.92	0.00
SAMSUNG CARD	20,612.00	693,256.89	0.69
SAMSUNG ELECTRONICS	660.00	1,518,271.03	1.51
SAMSUNG ELECTRONICS PFD NON-VOTING	1,400.00	2,659,732.54	2.66
SHINHAN FINANCIAL GROUP	33,742.00	1,429,267.37	1.42
SK TELECOM	3,278.00	707,329.37	0.70
SK TELECOM ADR -SPONS.-	9,988.00	237,215.00	0.24
		7,932,062.12	7.90
<i>EGYPTE</i>			
TELECOM EGYPT	292,007.00	201,926.22	0.20
		201,926.22	0.20
<i>EMIRATS ARABES UNIS</i>			
ABU DHABI COMMERCIAL BANK	226,669.00	407,311.77	0.41
EMAAR DEVELOPMENT	469,102.00	689,686.84	0.69
ORASCOM CONSTRUCTION	50,627.00	446,510.26	0.44
		1,543,508.87	1.54
<i>GUERNESEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	407,432.00	1,238,593.28	1.23
		1,238,593.28	1.23
<i>HONG KONG</i>			
CHINA OVERSEAS LAND & INVESTMENT	254,000.00	881,911.39	0.88
CNOOC	886,000.00	1,305,017.34	1.30
SJM HOLDINGS	847,000.00	736,024.91	0.73
		2,922,953.64	2.91
<i>HONGRIE</i>			
MOL 'A'	109,884.00	1,187,140.29	1.18
OTP BANK	24,037.00	1,066,396.69	1.06
		2,253,536.98	2.24

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets High Dividend

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>ILES CAÏMANS</i>			
CHAILEASE HOLDING COMPANY	226,710.00	777,549.03	0.77
FUTURE LAND DEVELOPMENT	1,152,000.00	976,110.20	0.97
LEE & MAN PAPER MANUFACTURING	725,000.00	765,803.35	0.76
SHIMAO PROPERTY HOLDINGS	270,000.00	763,732.84	0.76
XINYI GLASS HOLDINGS	476,000.00	716,884.44	0.71
		4,000,079.86	3.97
<i>INDE</i>			
HCL TECHNOLOGIES LIMITED -DEMAT.-	39,756.00	590,411.82	0.59
INDIABULLS HOUSING FINANCE	20,415.00	387,270.79	0.39
NATIONAL HYDROELECTRIC POWER	2,145,144.00	911,053.99	0.91
		1,888,736.60	1.89
<i>INDONESIE</i>			
MATAHARI DEPARTEMENT STORE 'A'	765,700.00	609,027.66	0.61
PT INDOFOOD SUKSES MAKMUR	1,441,100.00	753,686.72	0.75
		1,362,714.38	1.36
<i>JERSEY</i>			
UNITED COMPANY RUSAL	1,306,000.00	790,426.54	0.79
		790,426.54	0.79
<i>LUXEMBOURG</i>			
CORPORACION AMERICA AIRPORTS	23,510.00	280,709.40	0.28
TERNIUM ADR -SPONS.-	29,957.00	940,949.37	0.94
		1,221,658.77	1.22
<i>MALAISIE</i>			
CIMB GROUP HOLDINGS BHD	278,333.00	515,218.27	0.51
		515,218.27	0.51
<i>MEXIQUE</i>			
CORPORACION INMOBILIARIA VESTA	265,500.00	391,774.23	0.39
GFNORTE FINANCIERO BANORTE 'O'	195,900.00	1,190,239.08	1.19
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	97,500.00	472,554.40	0.47
WAL-MART DE MEXICO	411,200.00	1,039,985.27	1.04
		3,094,552.98	3.09
<i>PAKISTAN</i>			
OIL & GAS DEVELOPMENT	393,900.00	594,775.11	0.59
PAKISTAN OILFIELDS	122,400.00	686,373.11	0.68
		1,281,148.22	1.27
<i>ROUMANIE</i>			
FONDUL PROPRIETATEA GDR -SPONS.-	59,006.00	743,475.60	0.74
		743,475.60	0.74

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets High Dividend

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>ROYAUME-UNI</i>			
EVRAZ	197,612.00	1,181,722.28	1.18
OLD MUTUAL	312,225.00	1,034,261.55	1.03
		2,215,983.83	2.21
<i>RUSSIE</i>			
ALROSA	434,600.00	673,733.14	0.67
BASHNEFT PFD	18,050.00	517,149.91	0.52
INTER RAO UES	9,289,000.00	601,670.14	0.60
LUKOIL OIL COMPANY	16,768.00	1,141,322.98	1.14
OGK-2	58,473,000.00	458,099.91	0.46
POLYUS PJSC	6,427.00	506,300.76	0.50
SBERBANK PFD	1,300,369.00	4,800,788.86	4.79
		8,699,065.70	8.68
<i>TAÏWAN</i>			
ACCTON TECHNOLOGY	207,000.00	674,452.02	0.67
ADVANCED SEMICONDUCTOR ENGINEERING	989,700.00	1,430,731.89	1.43
KING YUAN ELECTRONICS	1,136,000.00	1,178,584.75	1.17
NAN YA PLASTICS	196,000.00	549,878.18	0.55
NANYA TECHNOLOGY	445,000.00	1,408,700.99	1.40
PRIMAX ELECTRONICS	471,000.00	1,040,312.66	1.04
QUANTA COMPUTER	556,000.00	1,121,267.48	1.12
TAIWAN SEMICONDUCTOR ADR -SPONS.-	49,236.00	2,101,884.84	2.10
TAIWAN SEMICONDUCTOR MANUFACTURING	310,000.00	2,594,230.90	2.60
WISTRON	943,271.00	807,168.38	0.80
WISTRON NEWEB	300,022.00	786,146.65	0.78
YUANTA FINANCIAL HOLDING	2,443,038.00	1,118,583.98	1.11
		14,811,942.72	14.77
<i>THAÏLANDE</i>			
BANPU -FGN-	1,921,500.00	1,216,683.53	1.21
LAND AND HOUSE -NVDR-	1,273,825.00	431,805.02	0.43
SUPALAI -NVDR-	1,125,429.00	788,196.07	0.79
TISCO FINANCIAL GROUP -NVDR-	368,900.00	1,038,157.82	1.03
		3,474,842.44	3.46
<i>TURQUIE</i>			
AKBANK	183,554.00	430,967.96	0.43
TUPRAS TURKIY PETROL RAFINERILERI	32,552.00	986,734.04	0.98
TURKCELL ILETISIM HIZMET	339,448.00	1,259,214.60	1.25
		2,676,916.60	2.66
<b>TOTAL ACTIONS</b>		<b>99,692,940.42</b>	<b>99.35</b>
<b>DROITS</b>			
<i>BRESIL</i>			
ITAUSA INVESTIMENTOS ITAU PFD RIGHT	8,727.00	15,106.57	0.02
ITAUSA INVESTIMENTOS ITAU RIGHT	5.00	9.26	0.00
		15,115.83	0.02
<b>TOTAL DROITS</b>		<b>15,115.83</b>	<b>0.02</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets High Dividend

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Valeur d'évaluation (note 2)	% des actifs nets
<b>TOTAL DU PORTEFEUILLE-TITRES</b>	<b>99,708,056.25</b>	<b>99.37</b>
AVOIRS EN BANQUE	901,789.77	0.90
AUTRES PASSIFS NETS	-265,302.67	-0.27
<b>TOTAL DES ACTIFS NETS</b>	<b>100,344,543.35</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets High Dividend

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Chine	19.09
Taiwan	14.77
Bésil	8.79
Russie	8.68
Corée du Sud	7.90
Afrique du Sud	4.44
Iles Caïmans	3.97
Thaïlande	3.46
Mexique	3.09
Hong Kong	2.91
Turquie	2.66
Hongrie	2.24
Royaume-Uni	2.21
Inde	1.89
Chypre	1.78
Emirats Arabes Unis	1.54
Indonésie	1.36
Pakistan	1.27
Guernesey	1.23
Luxembourg	1.22
Chili	1.09
Autriche	0.80
Jersey	0.79
Bermudes	0.74
Roumanie	0.74
Malaisie	0.51
Egypte	0.20
	<b>99.37</b>

### Répartition économique

(en % des actifs nets)

Banques et organismes de crédit	20.06
Equipements électriques et électroniques	16.55
Holdings et sociétés financières	9.31
Pétrole	6.06
Acier inoxydable	4.29
Mines et aciéries	4.21
Immobilier	3.82
Transport et fret	3.79
Construction et matériaux de construction	3.71
Services publics	3.66
Assurances	3.38
Articles de bureau et ordinateurs	2.59
Services aux collectivités	2.49
Communications	2.39
Pétrole et gaz	1.66
Commerce de détail et grands magasins	1.65
Alimentation et boissons non alcoolisées	1.12
Emballage	0.99
Transport	0.89
Divers	0.77
Finance	0.74
Gastronomie	0.73
Industrie pharmaceutique et cosmétique	0.71
Métaux et Mines	0.67
Internet, logiciel et services techniques informatiques	0.59
Produits chimiques	0.55
Pierres et métaux précieux	0.50
Agriculture et pêche	0.47
Institutions hypothécaires et de financement	0.39
Aéronautique et astronautique	0.34
Industrie textile et du vêtement	0.27
Droits	0.02
	<b>99.37</b>

# Pictet - Emerging Markets Sustainable Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>AFRIQUE DU SUD</i>			
BARCLAYS AFRICA GROUP	138,091.00	2,210,854.49	1.39
MONDI -NPV-	23,763.00	646,241.28	0.41
VODACOM GROUP	22,853.00	295,230.18	0.19
		3,152,325.95	1.99
<i>BERMUDES</i>			
CREDICORP	10,600.00	2,406,624.00	1.52
		2,406,624.00	1.52
<i>BRESIL</i>			
AMBEV	163,700.00	1,185,539.46	0.75
ENERGIAS DO BRASIL	182,000.00	728,854.24	0.46
ENGIE BRASIL	98,600.00	1,161,745.08	0.73
SUL AMERICA (1 SH + 2 PFD) -UNITS-	86,400.00	570,610.17	0.36
		3,646,748.95	2.30
<i>CHILI</i>			
AGUAS ANDINAS 'A'	2,074,035.00	1,349,882.07	0.85
BANCO DE CHILE	20,790,227.00	3,495,199.68	2.21
		4,845,081.75	3.06
<i>CHINE</i>			
AGRICULTURAL BANK OF CHINA 'H'	4,517,000.00	2,566,909.02	1.62
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	188,000.00	252,478.26	0.16
CHINA COMMUNICATIONS SERVICES 'H'	936,000.00	559,337.86	0.35
CHINA CONSTRUCTION BANK 'H'	6,792,000.00	6,975,225.41	4.40
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	5,493,000.00	4,710,317.60	2.97
JIANGSU EXPRESSWAY 'H'	614,000.00	868,394.13	0.55
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	3,267,000.00	1,527,709.31	0.96
ZHEJIANG EXPRESSWAY 'H'	988,000.00	1,008,358.56	0.64
		18,468,730.15	11.65
<i>COLOMBIE</i>			
INTERCONEXION ELECTRICA	78,434.00	374,038.18	0.24
		374,038.18	0.24
<i>COREE DU SUD</i>			
COWAY	29,021.00	2,390,520.62	1.51
HANKOOK TIRE	26,178.00	1,291,837.28	0.82
HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION	13,251.00	471,165.49	0.30
HYUNDAI ENGINEERING & CONSTRUCTION	28,776.00	1,150,073.59	0.73
HYUNDAI MOBIS	6,205.00	1,478,635.43	0.93
KOREA ZINC	4,041.00	1,827,348.98	1.15
LG CHEM	3,643.00	1,319,265.12	0.83
LG CHEM PFD	3,735.00	755,133.06	0.48

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Emerging Markets Sustainable Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
NCISOFT	1,218.00	468,507.72	0.30
SAMSUNG ELECTRONICS	4,929.00	11,338,742.43	7.14
SK HYNIX	77,527.00	5,840,555.16	3.68
SK INNOVATION	6,176.00	1,216,780.35	0.77
SK TELECOM	1,940.00	418,615.37	0.26
		29,967,180.60	18.90
<i>EMIRATS ARABES UNIS</i>			
ABU DHABI COMMERCIAL BANK	247,116.00	444,041.81	0.28
ALDAR PROPERTIES	903,754.00	524,093.66	0.33
DP WORLD	29,050.00	653,625.00	0.41
EMIRATES TELECOMMUNICATIONS GROUP	217,050.00	1,042,998.22	0.66
		2,664,758.69	1.68
<i>HONG KONG</i>			
CHINA MOBILE	374,500.00	3,433,271.50	2.17
GUANGDONG INVESTMENT	766,000.00	1,204,396.42	0.76
		4,637,667.92	2.93
<i>HONGRIE</i>			
CHEMICAL WORKS OF GEDEON RICHTER	14,013.00	292,862.61	0.18
OTP BANK	23,706.00	1,066,526.86	0.67
		1,359,389.47	0.85
<i>ILES CAÏMANS</i>			
CHAILEASE HOLDING COMPANY	168,000.00	576,191.05	0.36
CHINA RESOURCES LAND	506,000.00	1,840,696.37	1.16
HAITIAN INTERNATIONAL HOLDINGS	550,000.00	1,667,881.43	1.05
WANT WANT CHINA	2,542,000.00	2,037,284.68	1.29
		6,122,053.53	3.86
<i>INDE</i>			
BAJAJ AUTO	33,460.00	1,408,084.46	0.89
BHARAT PETROLEUM -DEMAT.-	131,125.00	859,367.07	0.54
GLENMARK PHARMACEUTICALS	101,808.00	821,529.49	0.52
HOUSING DEVELOPMENT FINANCE	121,484.00	3,400,420.26	2.15
INDIA OIL -DEMAT.-	236,360.00	639,989.08	0.40
POWER FINANCE CORPORATION	734,604.00	964,691.71	0.61
RURAL ELECTRIFICATION CORP	673,162.00	1,287,045.59	0.81
TATA CONSULTANCY SERVICES -DEMAT.-	36,100.00	1,576,995.31	0.99
		10,958,122.97	6.91
<i>INDONESIE</i>			
MATAHARI DEPARTEMENT STORE 'A'	1,242,500.00	988,293.53	0.62
TELEKOMUNIKASI INDONESIA 'B'	3,886,600.00	1,016,360.51	0.64
		2,004,654.04	1.26
<i>MALAISIE</i>			
ALLIANCE BANK MALAYSIA	212,000.00	234,033.09	0.15
HONG LEONG FINANCIAL GROUP	150,500.00	746,274.55	0.47
PETRONAS GAS	176,000.00	810,837.63	0.51
TENAGA NASIONAL	361,300.00	1,509,464.30	0.95
		3,300,609.57	2.08

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Sustainable Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>MEXIQUE</i>			
GRUMA 'B'	86,765.00	991,403.04	0.63
GRUPO CARSO A1	448,800.00	1,574,309.75	0.99
		2,565,712.79	1.62
<i>POLOGNE</i>			
GRUPA LOTOS	39,843.00	614,168.64	0.39
POLISH OIL AND GAZ COMPANY	211,812.00	349,382.26	0.22
		963,550.90	0.61
<i>RUSSIE</i>			
INTER RAO UES	13,444,000.00	895,491.98	0.56
MAGNITOGORSK IRON & STEEL WORKS	1,985,200.00	1,526,022.58	0.96
MOBILE TELESYSTEMS ADR -SPONS.-	136,700.00	1,557,013.00	0.98
NOVOLIPETSK STEEL	943,870.00	2,367,402.47	1.49
PHOSAGRO GDR -SPONS.-	19,502.00	283,559.08	0.18
SBERBANK OF RUSSIA	1,307,110.00	5,749,040.78	3.63
		12,378,529.89	7.80
<i>TAÏWAN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	297,000.00	429,349.79	0.27
ASUSTEK COMPUTER	288,000.00	2,681,757.79	1.69
CATCHER TECHNOLOGY	162,000.00	2,008,540.27	1.27
CHICONY ELECTRONICS	288,000.00	731,927.26	0.46
CHUNGHWA TELECOM	796,000.00	3,044,003.61	1.92
DELTA ELECTRONICS INDUSTRIAL	851,283.00	3,795,548.47	2.39
GIANT MANUFACTURE	131,000.00	687,416.50	0.43
INVENTEC	554,000.00	438,913.53	0.28
LITE-ON TECHNOLOGY	1,057,000.00	1,475,457.23	0.93
MICRO-STAR INTERNATIONAL	382,000.00	1,280,015.28	0.81
NOVATEK MICROELECTRONICS	483,000.00	2,186,645.04	1.38
PEGATRON	641,000.00	1,596,069.79	1.01
PHISON ELECTRONICS	48,000.00	499,639.96	0.32
POU CHEN	1,024,000.00	1,359,152.38	0.86
POWERTECH TECHNOLOGY	205,000.00	639,109.06	0.40
REALTEK SEMICONDUCTOR	120,000.00	516,514.12	0.33
SILICONWARE PRECISION INDUSTRIES	357,000.00	623,222.65	0.39
SYNNEX TECHNOLOGY INTERNATIONAL	434,000.00	647,494.70	0.41
TAIWAN CEMENT	256,000.00	320,910.98	0.20
TAIWAN SEMICONDUCTOR MANUFACTURING	1,274,000.00	10,661,455.11	6.73
		35,623,143.52	22.48
<i>THAÏLANDE</i>			
AIRPORTS OF THAILAND -FGN-	1,191,400.00	2,514,627.36	1.59
BANGKOK BANK PCL FGN	217,500.00	1,488,487.32	0.94
DELTA ELECTRONICS -NVDR-	264,796.00	561,008.46	0.35
KASIKORN BANK -FGN-	41,600.00	283,364.24	0.18
KASIKORN BANK -NVDR-	106,800.00	724,067.78	0.46
KASIKORN BANK PUBLIC	106,200.00	719,999.98	0.45

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Emerging Markets Sustainable Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
PTT GLOBAL CHEMICAL -FGN-	505,500.00	1,531,695.67	0.97
SIAM CEMENT -FGN-	44,400.00	701,426.27	0.44
SIAM CEMENT PUBLIC -NVDR-	44,700.00	706,165.63	0.45
		9,230,842.71	5.83
<i>TURQUIE</i>			
EMLAK KONUT GAYRIMENKUL YATIRIM	314,767.00	201,030.30	0.13
TURKCELL ILETISIM HIZMET	150,090.00	570,595.75	0.36
TURKIYE GARANTI BANKASI	608,094.00	1,673,204.49	1.06
		2,444,830.54	1.55
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>157,114,596.12</b>	<b>99.12</b>
AVOIRS EN BANQUE		1,445,551.51	0.91
AUTRES PASSIFS NETS		-54,509.66	-0.03
<b>TOTAL DES ACTIFS NETS</b>		<b>158,505,637.97</b>	<b>100.00</b>

# Pictet - Emerging Markets Sustainable Equities

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)	
Taiwan	22.48
Corée du Sud	18.90
Chine	11.65
Russie	7.80
Inde	6.91
Thaïlande	5.83
Iles Caïmans	3.86
Chili	3.06
Hong Kong	2.93
Brésil	2.30
Malaisie	2.08
Afrique du Sud	1.99
Emirats Arabes Unis	1.68
Mexique	1.62
Turquie	1.55
Bermudes	1.52
Indonésie	1.26
Hongrie	0.85
Pologne	0.61
Colombie	0.24
	<b>99.12</b>

### Répartition économique

(en % des actifs nets)	
Equipements électriques et électroniques	26.53
Banques et organismes de crédit	23.93
Communications	7.53
Services publics	5.87
Articles de bureau et ordinateurs	3.71
Mines et aciéries	2.45
Alimentation et boissons non alcoolisées	2.32
Produits chimiques	2.26
Transport et fret	2.19
Pétrole	2.12
Construction et matériaux de construction	2.12
Holdings et sociétés financières	2.07
Industrie automobile	1.82
Immobilier	1.62
Aéronautique et astronautique	1.59
Services environnementaux et recyclage	1.51
Assurances	1.32
Internet, logiciel et services techniques informatiques	1.29
Acier inoxydable	1.15
Construction de machines et appareils	1.05
Industrie textile et du vêtement	0.86
Caoutchouc et pneus	0.82
Tabac et alcool	0.75
Industrie pharmaceutique et cosmétique	0.70
Commerce de détail et grands magasins	0.62
Emballage	0.41
Divers	0.36
Agriculture et pêche	0.15
	<b>99.12</b>

# Pictet - Global Defensive Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
ALLIANZ	42,464.54	9,578,067.33	1.11
BASF REG.	85,688.88	8,691,056.77	1.01
BEIERSDORF	38,991.98	4,412,753.69	0.51
CONTINENTAL	16,147.86	4,454,473.69	0.52
HENKEL VORZ. -OSR-	47,699.87	6,268,214.32	0.73
SAP AG	99,604.65	10,408,721.13	1.20
SIEMENS AG	68,169.97	8,678,996.63	1.00
		52,492,283.56	6.08
<i>AUSTRALIE</i>			
WESFARMERS	164,325.72	5,238,472.96	0.61
		5,238,472.96	0.61
<i>CANADA</i>			
CANADIAN IMPERIAL BANK COMMERCE	94,430.82	8,329,390.93	0.96
CANADIAN NATIONAL RAILWAY	57,718.24	4,215,432.48	0.49
CGI GROUP 'A' SUB-VTG	61,313.80	3,533,537.24	0.41
SUN LIFE FINANCIAL	85,252.68	3,498,713.71	0.40
		19,577,074.36	2.26
<i>DANEMARK</i>			
NOVO NORDISK 'B'	159,463.19	7,827,270.05	0.91
		7,827,270.05	0.91
<i>ETATS-UNIS</i>			
3M COMPANY	56,790.96	12,466,752.07	1.44
AFLAC	114,433.51	5,007,610.20	0.58
AGILENT TECHNOLOGIES	96,701.71	6,469,344.09	0.75
ALLSTATE	43,525.23	4,126,191.75	0.48
ALLY FINANCIAL	136,536.75	3,706,972.83	0.43
ALTRIA GROUP	153,568.36	9,570,380.43	1.11
AMERICAN EXPRESS	76,169.15	7,105,058.45	0.82
ANTHEM	29,341.68	6,446,367.50	0.75
APPLE	77,382.18	12,983,182.28	1.50
APPLIED MATERIALS	116,382.68	6,472,040.76	0.75
AUTOMATIC DATA PROCESSING	33,400.88	3,790,332.16	0.44
BB & T	109,570.03	5,702,024.57	0.66
BIOGEN	17,977.81	4,922,684.52	0.57
BRISTOL MYERS SQUIBB CO	138,996.87	8,791,552.28	1.02
CAPITAL ONE FINANCIAL	45,228.39	4,333,784.39	0.50
CARLISLE COS	36,050.24	3,764,006.02	0.44
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	59,326.78	4,775,805.80	0.55
CUMMINS	34,063.22	5,521,307.82	0.64
CVS HEALTH	120,023.66	7,466,671.81	0.86
DISCOVER FINANCIAL SERVICES	51,473.31	3,702,475.53	0.43

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Defensive Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
EASTMAN CHEMICAL	39,078.09	4,125,864.36	0.48
EBAY	135,685.17	5,459,971.31	0.63
FRANKLIN RESOURCES	95,187.78	3,301,112.36	0.38
GILEAD SCIENCES	121,302.92	9,145,027.29	1.06
GOLDMAN SACHS GROUP	39,740.43	10,009,023.91	1.16
HCA HEALTHCARE	54,028.06	5,240,721.48	0.61
HOME DEPOT	74,182.13	13,222,222.88	1.52
HP	248,661.53	5,450,660.70	0.63
HUMANA	15,706.93	4,222,494.16	0.49
IBM CORP	82,414.08	12,644,791.64	1.46
IDEX CORP	33,779.36	4,813,897.00	0.56
ILLINOIS TOOL WORKS	35,387.90	5,543,869.03	0.64
INTEL	258,785.87	13,477,568.37	1.55
JACK HENRY & ASSOCIATES	38,888.85	4,703,605.96	0.54
JOHNSON & JOHNSON	100,959.61	12,937,973.80	1.50
JP MORGAN CHASE & CO	114,774.14	12,621,711.91	1.46
LAM RESEARCH	22,046.47	4,478,961.84	0.52
LOWE'S COMPANIES	82,035.60	7,198,623.50	0.83
MARSH & MC LENNAN	56,961.28	4,704,431.99	0.54
MASCO	91,308.36	3,692,510.15	0.43
MERCK & CO	236,834.02	12,900,349.08	1.49
MICRON TECHNOLOGY	112,787.12	5,880,720.24	0.68
MONDELEZ INTERNATIONAL 'A'	214,618.18	8,956,016.46	1.04
NEWMARKET	11,855.89	4,762,275.51	0.55
NIKE 'B'	118,275.08	7,858,196.31	0.91
O REILLY AUTOMOTIVE	13,227.88	3,272,314.18	0.38
PEPSICO	119,126.66	13,002,675.00	1.50
PPG INDUSTRIES	35,387.90	3,949,290.08	0.46
PROCTER & GAMBLE	163,314.23	12,947,552.19	1.50
PROLOGIS	75,033.71	4,726,373.44	0.55
PRUDENTIAL FINANCIAL	44,755.29	4,634,410.31	0.54
PUBLIC STORAGE	23,664.48	4,742,124.75	0.55
ROSS STORES	48,729.33	3,799,913.38	0.44
SIMON PROPERTY GROUP	31,241.65	4,822,149.10	0.56
STANLEY BLACK & DECKER	30,089.18	4,609,662.43	0.53
STRYKER	42,579.03	6,851,817.31	0.79
SYNOPSIS	55,541.98	4,623,314.21	0.53
TARGET	66,263.38	4,600,666.27	0.53
TIME WARNER	85,158.06	8,054,249.09	0.93
TJX COS	70,870.43	5,780,192.10	0.67
TORCHMARK	60,554.95	5,096,910.02	0.59
TORO	61,124.56	3,817,228.86	0.44
TRAVELERS COMPANIES	51,378.69	7,134,445.55	0.83
TWENTY-FIRST CENTURY FOX 'A'	162,362.35	5,957,074.72	0.69
TWENTY-FIRST CENTURY FOX 'B'	90,078.30	3,276,147.80	0.38
UNUM GROUP	71,154.29	3,387,655.66	0.39
VENTAS	91,497.60	4,531,876.22	0.52
VERISIGN	35,482.52	4,206,808.04	0.49
WALGREENS BOOTS ALLIANCE	100,675.75	6,591,241.23	0.76
WALT DISNEY	129,629.49	13,019,985.74	1.51
WELLTOWER	78,723.89	4,284,941.51	0.50
YUM BRANDS	55,447.36	4,720,233.54	0.55
		470,918,399.23	54.49

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Defensive Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>FRANCE</i>			
CAPGEMINI	34,646.08	4,312,079.86	0.50
SCHNEIDER ELECTRIC S.A.	68,314.74	5,993,764.43	0.69
		10,305,844.29	1.19
<i>HONG KONG</i>			
CLP HOLDINGS	641,524.03	6,531,083.53	0.76
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	3,873,272.32	3,750,741.65	0.43
MTR	744,186.80	4,001,473.48	0.46
SWIRE PROPERTIES	1,029,655.54	3,607,864.18	0.42
		17,891,162.84	2.07
<i>IRLANDE</i>			
CRH	97,895.81	3,319,349.77	0.38
EATON CORPORATION -NPV-	68,788.79	5,496,911.93	0.64
		8,816,261.70	1.02
<i>JAPON</i>			
ASTELLAS PHARMA	291,051.32	4,417,082.81	0.51
BRIDGESTONE	99,351.07	4,319,692.22	0.50
CANON	155,176.90	5,621,970.17	0.65
FUJIFILM HOLDINGS	81,562.50	3,255,597.01	0.38
HITACHI	734,251.70	5,321,684.30	0.62
JAPAN TOBACCO	180,724.32	5,210,161.64	0.60
KDDI	194,538.85	4,969,108.72	0.57
mitsubishi electric	238,915.66	3,822,425.38	0.44
NIPPON TELEGRAPH & TELEPHONE	98,688.73	4,547,011.66	0.53
NTT DOCOMO	170,505.36	4,355,220.78	0.50
ORIX	217,058.43	3,829,902.01	0.44
SMC	9,272.77	3,755,317.21	0.43
TOKYO ELECTRON	18,261.67	3,436,834.22	0.40
		56,862,008.13	6.57
<i>JERSEY</i>			
APTIV	42,200.55	3,585,780.61	0.41
		3,585,780.61	0.41
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	52,987.24	3,474,902.93	0.40
		3,474,902.93	0.40
<i>PAYS-BAS</i>			
KONINKLIJKE DSM	53,655.25	5,321,265.35	0.62
LYONDELLBASELL 'A'	55,920.46	5,909,673.98	0.68
RELX NV	181,433.03	3,755,368.91	0.43
UNILEVER SHS CERT.	213,545.18	12,046,771.33	1.39
WOLTERS KLUWER	72,795.95	3,866,718.40	0.45
		30,899,797.97	3.57

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Defensive Equities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>ROYAUME-UNI</i>			
3I GROUP	385,996.87	4,651,282.40	0.54
CLOSE BROTHERS GROUP	224,170.07	4,512,583.87	0.52
COMPASS GROUP	211,294.17	4,314,152.43	0.50
CRODA INTERNATIONAL	57,082.39	3,657,834.21	0.42
DIAGEO	180,331.65	6,101,618.00	0.71
NATIONAL EXPRESS GROUP	922,030.89	5,005,554.49	0.58
RELX PLC	166,523.74	3,422,232.77	0.40
RIO TINTO PLC	130,012.70	6,585,807.30	0.76
ROYAL DUTCH SHELL 'B'	343,151.96	10,960,876.26	1.27
		49,211,941.73	5.70
<i>SINGAPOUR</i>			
SINGAPORE EXCHANGE	878,547.29	4,937,768.97	0.57
SINGAPORE TELECOMMUNICATIONS	1,525,559.29	3,920,641.43	0.45
		8,858,410.40	1.02
<i>SUEDE</i>			
ATLAS COPCO 'A'	98,137.09	4,232,592.76	0.49
INVESTOR 'B'	109,100.72	4,809,665.38	0.56
SKANDINAVISKA ENSKILDA BANKEN 'A'	352,453.11	3,679,908.85	0.43
SWEDISH MATCH	86,650.22	3,905,819.45	0.45
		16,627,986.44	1.93
<i>SUISSE</i>			
ABB	256,136.51	6,077,090.20	0.70
ADECCO GROUP REG.	46,525.63	3,303,825.14	0.38
CHUBB	46,079.97	6,302,357.66	0.73
COMPAGNIE FINANCIERE RICHEMONT	64,092.79	5,739,972.75	0.66
NESTLE	164,782.73	13,012,604.78	1.51
ROCHE HOLDING D.RIGHT	57,023.73	13,047,095.61	1.51
TE CONNECTIVITY	68,031.83	6,796,379.42	0.79
UBS GROUP REG.	293,679.86	5,150,744.87	0.60
ZURICH INSURANCE GROUP	16,356.02	5,352,942.78	0.62
		64,783,013.21	7.50
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>827,370,610.41</b>	<b>95.73</b>
AVOIRS EN BANQUE		38,683,183.68	4.48
AUTRES PASSIFS NETS		-1,767,626.52	-0.21
<b>TOTAL DES ACTIFS NETS</b>		<b>864,286,167.57</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Global Defensive Equities

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	54.49
Suisse	7.50
Japon	6.57
Allemagne	6.08
Royaume-Uni	5.70
Pays-Bas	3.57
Canada	2.26
Hong Kong	2.07
Suède	1.93
France	1.19
Irlande	1.02
Singapour	1.02
Danemark	0.91
Australie	0.61
Jersey	0.41
Panama	0.40
	<b>95.73</b>

### Répartition économique

(en % des actifs nets)

Industrie pharmaceutique et cosmétique	10.78
Banques et organismes de crédit	7.92
Holdings et sociétés financières	7.80
Equipements électriques et électroniques	7.36
Alimentation et boissons non alcoolisées	5.44
Articles de bureau et ordinateurs	5.21
Assurances	5.00
Commerce de détail et grands magasins	4.62
Produits chimiques	4.23
Internet, logiciel et services techniques informatiques	3.72
Immobilier	3.10
Edition et arts graphiques	2.90
Construction de machines et appareils	2.87
Communications	2.80
Tabac et alcool	2.42
Services aux collectivités	2.40
Transport et fret	1.93
Industrie textile et du vêtement	1.77
Loisirs	1.51
Construction et matériaux de construction	1.45
Biens de consommation divers	1.42
Pétrole	1.27
Services publics	1.19
Gastronomie	1.05
Caoutchouc et pneus	1.02
Acier inoxydable	0.76
Soins de santé et services sociaux	0.75
Horlogerie	0.66
Divers	0.64
Biotechnologie	0.57
Industrie automobile	0.41
Photo et optique	0.38
Annonces radio et TV	0.38
	<b>95.73</b>

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
DUERR	442,433.29	48,503,443.00	0.76
KRONES	343,224.66	46,179,364.23	0.72
SIEMENS AG	2,693,103.72	342,870,000.43	5.33
SIEMENS HEALTHINEERS	1,642,510.86	67,469,401.97	1.05
		<hr/>	
		505,022,209.63	7.86
<i>ETATS-UNIS</i>			
ALIGN TECHNOLOGY	206,235.75	51,791,983.34	0.81
ALPHABET 'C'	309,515.29	319,354,785.28	4.97
ANSYS	710,350.86	111,304,875.65	1.73
ASPEN TECHNOLOGY	1,073,271.78	84,670,410.72	1.32
AUTODESK	969,032.95	121,691,157.57	1.90
CADENCE DESIGN SYSTEMS	3,041,974.82	111,853,414.02	1.74
COGNEX	1,299,858.54	67,579,645.68	1.05
COHERENT	246,972.71	46,282,686.09	0.72
EMERSON ELECTRIC	1,031,580.01	70,456,914.61	1.10
HOLOGIC	2,871,233.55	107,269,285.35	1.67
INTEL	1,376,837.89	71,705,717.23	1.12
INTUITIVE SURGICAL	526,025.52	217,159,116.95	3.38
IPG PHOTONICS	433,872.26	101,257,108.56	1.58
IROBOT	772,904.19	49,612,719.78	0.77
KLA-TENCOR	1,286,044.29	140,191,687.76	2.18
LAM RESEARCH	686,592.63	139,488,158.39	2.17
METTLER TOLEDO INTERNATIONAL	107,901.32	62,046,494.03	0.97
MICROCHIP TECHNOLOGY	1,704,825.93	155,752,897.18	2.43
NUANCE COMMUNICATIONS	4,764,454.84	75,040,163.68	1.17
ON SEMICONDUCTOR	5,176,027.95	126,605,643.74	1.97
QUALCOMM	4,859,591.65	269,269,973.20	4.20
ROCKWELL AUTOMATION	1,075,147.36	187,290,669.91	2.92
ROPER TECHNOLOGIES	227,828.19	63,949,095.36	1.00
SPLUNK	1,257,713.55	123,746,436.42	1.93
STRYKER	1,003,337.05	161,456,998.39	2.52
SYNOPSIS	1,823,267.75	151,768,807.61	2.37
TERADYNE	2,719,964.62	124,329,582.81	1.94
TWILIO 'A'	1,443,089.53	55,097,158.31	0.86
VARIAN MEDICAL SYSTEMS	426,657.46	52,329,537.95	0.82
XILINX	2,369,224.21	171,152,757.01	2.67
		<hr/>	
		3,591,505,882.58	55.98
<i>FRANCE</i>			
DASSAULT SYSTEMES	260,409.88	35,357,266.19	0.55
		<hr/>	
		35,357,266.19	0.55
<i>ILES VIERGES BRITANNIQUES</i>			
HOLLYSYS AUTOMATION TECHNOLOGIES	801,692.62	19,817,841.59	0.31
		<hr/>	
		19,817,841.59	0.31

Les notes annexées font partie intégrante de ces états financiers.

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>JAPON</i>			
DAIFUKU	2,177,964.43	130,452,575.56	2.03
FANUC	1,396,921.09	354,123,057.43	5.51
KEYENCE	336,421.88	208,907,359.13	3.26
MITSUBISHI ELECTRIC	6,231,686.85	99,701,115.43	1.55
NIDEC	1,044,824.61	161,021,840.93	2.51
OMRON	1,927,708.11	113,469,215.20	1.77
SMC	275,156.55	111,433,859.87	1.74
YASKAWA ELECTRIC	2,753,356.91	124,917,208.82	1.95
YOKOGAWA ELECTRIC	3,810,989.91	78,764,030.11	1.23
		1,382,790,262.48	21.55
<i>PAYS-BAS</i>			
ASML HOLDING	332,073.29	65,405,314.68	1.02
		65,405,314.68	1.02
<i>ROYAUME-UNI</i>			
SENSATA TECHNOLOGIES HOLDING	2,217,125.87	114,913,634.01	1.79
		114,913,634.01	1.79
<i>SUEDE</i>			
ELEKTA 'B'	4,170,024.43	44,345,223.58	0.69
HEXAGON 'B'	916,313.42	54,268,932.86	0.85
SKF 'B'	3,950,065.78	80,418,185.68	1.25
		179,032,342.12	2.79
<i>SUISSE</i>			
ABB	4,056,241.10	96,238,301.82	1.50
TE CONNECTIVITY	1,149,755.81	114,860,605.15	1.79
		211,098,906.97	3.29
<i>TAÏWAN</i>			
DELTA ELECTRONICS INDUSTRIAL	13,793,655.31	61,500,684.55	0.96
		61,500,684.55	0.96
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>6,166,444,344.80</b>	<b>96.10</b>
AVOIRS EN BANQUE		21,882,794.43	0.34
DEPOTS BANCAIRES		250,462,326.90	3.90
AUTRES PASSIFS NETS		-22,360,963.33	-0.34
<b>TOTAL DES ACTIFS NETS</b>		<b>6,416,428,502.80</b>	<b>100.00</b>

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	55.98
Japon	21.55
Allemagne	7.86
Suisse	3.29
Suède	2.79
Royaume-Uni	1.79
Pays-Bas	1.02
Taiwan	0.96
France	0.55
Iles Vierges britanniques	0.31
	<b>96.10</b>

### Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	42.64
Internet, logiciel et services techniques informatiques	16.09
Industrie pharmaceutique et cosmétique	10.94
Construction de machines et appareils	8.35
Articles de bureau et ordinateurs	6.51
Communications	5.78
Aéronautique et astronautique	2.92
Holdings et sociétés financières	2.10
Biens de consommation divers	0.77
	<b>96.10</b>

# Pictet - Global Equities Diversified Alpha

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>			
<i>LUXEMBOURG</i>			
PICTET TR - DIVERSIFIED ALPHA I EUR	143,476.95	16,122,504.86	91.34
		<hr/>	<hr/>
		16,122,504.86	91.34
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>16,122,504.86</b>	<b>91.34</b>
AVOIRS EN BANQUE		1,562,486.23	8.85
AUTRES PASSIFS NETS		-33,143.34	-0.19
<b>TOTAL DES ACTIFS NETS</b>		<b>17,651,847.75</b>	<b>100.00</b>

# Pictet - Global Equities Diversified Alpha

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Luxembourg	91.34
	<b>91.34</b>

### Répartition économique

(en % des actifs nets)

Parts d'organismes de placement collectif	91.34
	<b>91.34</b>

# Pictet - Global Thematic Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>ALLEMAGNE</i>			
DUERR	26,870.00	2,945,726.64	2.13
SIEMENS AG	6,182.00	787,055.59	0.57
		3,732,782.23	2.70
<i>BERMUDES</i>			
NINE DRAGONS PAPER	903,000.00	1,350,769.90	0.97
		1,350,769.90	0.97
<i>CANADA</i>			
NORBORD	53,134.00	1,925,063.21	1.39
STANTEC	111,374.00	2,746,230.34	1.98
WEST FRASER TIMBER	47,847.00	3,177,180.04	2.29
WESTERN FOREST PRODUCTS	1,156,416.00	2,323,145.83	1.68
		10,171,619.42	7.34
<i>CHINE</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	7,264.00	1,333,234.56	0.96
VIPSHOP HOLDINGS ADR -SPONS.-	45,309.00	753,035.58	0.54
		2,086,270.14	1.50
<i>ETATS-UNIS</i>			
A.O. SMITH	53,336.00	3,391,636.24	2.45
AETNA	22,983.00	3,884,127.00	2.80
ALPHABET 'A'	3,186.00	3,304,328.04	2.38
AMERICAN WATER WORKS	17,080.00	1,402,780.40	1.01
APPLE	24,295.00	4,076,215.10	2.94
CENTENE	21,251.00	2,271,094.37	1.64
COOPER COMPANIES	14,621.00	3,345,431.01	2.41
FACEBOOK 'A'	12,665.00	2,023,740.35	1.46
GLOBAL PAYMENTS	15,652.00	1,745,511.04	1.26
INCYTE	7,892.00	657,640.36	0.47
IPG PHOTONICS	12,346.00	2,881,309.48	2.08
JOHNSON & JOHNSON	22,299.00	2,857,616.85	2.06
KLA-TENCOR	30,910.00	3,369,499.10	2.43
MKS INSTRUMENTS	23,620.00	2,731,653.00	1.97
MULTI-COLOR	35,180.00	2,323,639.00	1.68
NEUROCRINE BIOSCIENCES	8,266.00	685,499.38	0.49
POTLATCH DELTIC	51,025.00	2,655,851.25	1.92
PRUDENTIAL FINANCIAL	49,142.00	5,088,654.10	3.67
SAGE THERAPEUTICS	4,455.00	717,566.85	0.52
STANLEY BLACK & DECKER	12,740.00	1,951,768.00	1.41
SYNOPSIS	26,580.00	2,212,519.20	1.60
TERADYNE	63,496.00	2,902,402.16	2.09
THERMO FISHER SCIENTIFIC	11,664.00	2,408,149.44	1.74
TORO	49,685.00	3,102,828.25	2.24

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Thematic Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TOTAL SYSTEM SERVICES	19,435.00	1,676,463.10	1.21
UNITEDHEALTH GROUP	21,733.00	4,650,862.00	3.36
VISA 'A'	46,214.00	5,528,118.68	3.99
WABCO HOLDINGS	10,430.00	1,396,264.10	1.01
XYLEM	31,576.00	2,428,825.92	1.75
ZEBRA TECHNOLOGIES 'A'	14,435.00	2,009,207.65	1.45
		79,681,201.42	57.49
<i>FRANCE</i>			
KERING	7,804.00	3,731,604.97	2.69
VALEO	20,178.00	1,331,125.59	0.96
		5,062,730.56	3.65
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	926,000.00	1,297,864.04	0.94
CHINA MOBILE	212,500.00	1,948,118.00	1.41
GUANGDONG INVESTMENT	894,000.00	1,405,653.27	1.01
		4,651,635.31	3.36
<i>ILES CAÏMANS</i>			
ENN ENERGY HOLDINGS	165,000.00	1,473,762.46	1.06
NETEASE ADR -SPONS.-	4,904.00	1,375,032.56	0.99
TENCENT HOLDINGS	25,000.00	1,304,744.53	0.94
		4,153,539.55	2.99
<i>IRLANDE</i>			
KINGSPAN GROUP	58,702.00	2,483,496.12	1.79
		2,483,496.12	1.79
<i>ITALIE</i>			
HERA	666,814.00	2,438,921.49	1.76
MONCLER	94,370.00	3,586,283.19	2.59
		6,025,204.68	4.35
<i>JAPON</i>			
HORIBA	33,300.00	2,580,084.25	1.86
		2,580,084.25	1.86
<i>NORVEGE</i>			
LEROY SEAFOOD GROUP	416,510.00	2,573,030.65	1.86
		2,573,030.65	1.86
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	12,616.00	827,357.28	0.60
		827,357.28	0.60
<i>ROYAUME-UNI</i>			
D S SMITH	224,115.00	1,479,512.38	1.07
SENSATA TECHNOLOGIES HOLDING	57,786.00	2,995,048.38	2.16
SEVERN TRENT	58,027.00	1,501,021.08	1.08
		5,975,581.84	4.31

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Global Thematic Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<hr/>			
<i>SUISSE</i>			
ROCHE HOLDING D.RIGHT	13,510.00	3,091,103.80	2.23
		<hr/>	<hr/>
		3,091,103.80	2.23
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>134,446,407.15</b>	<b>97.00</b>
AVOIRS EN BANQUE		1,063,024.67	0.77
DEPOTS BANCAIRES		3,270,000.00	2.36
AUTRES PASSIFS NETS		-178,244.53	-0.13
<b>TOTAL DES ACTIFS NETS</b>		<b>138,601,187.29</b>	<b>100.00</b>

# Pictet - Global Thematic Opportunities

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	57.49
Canada	7.34
Italie	4.35
Royaume-Uni	4.31
France	3.65
Hong Kong	3.36
Iles Caïmans	2.99
Allemagne	2.70
Suisse	2.23
Japon	1.86
Norvège	1.86
Irlande	1.79
Chine	1.50
Bermudes	0.97
Panama	0.60
	<b>97.00</b>

### Répartition économique

(en % des actifs nets)

Internet, logiciel et services techniques informatiques	10.80
Holdings et sociétés financières	8.76
Equipements électriques et électroniques	8.16
Services publics	7.67
Industrie pharmaceutique et cosmétique	6.70
Bois et papier	5.59
Articles de bureau et ordinateurs	5.03
Soins de santé et services sociaux	5.00
Banques et organismes de crédit	3.99
Construction et matériaux de construction	3.77
Biens de consommation divers	3.65
Communications	3.49
Industrie automobile	3.41
Commerce de détail et grands magasins	3.23
Assurances	2.80
Industrie textile et du vêtement	2.59
Construction de machines et appareils	2.13
Horlogerie	1.86
Alimentation et boissons non alcoolisées	1.86
Divers	1.68
Edition et arts graphiques	1.68
Biotechnologie	1.48
Emballage	1.07
Transport et fret	0.60
	<b>97.00</b>

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHÉ RÉGLEMENTÉ</b>			
<b>ACTIONS</b>			
<i>SUISSE</i>			
ABB	10,700.00	243,104.00	0.20
ADECCO GROUP REG.	3,700.00	251,600.00	0.21
APG SGA NOM.	550.00	221,650.00	0.18
CEMBRA MONEY BANK	4,500.00	381,600.00	0.32
COMPAGNIE FINANCIERE RICHEMONT	6,500.00	557,440.00	0.46
CREDIT SUISSE GROUP	42,000.00	671,580.00	0.56
GALENICA	5,000.00	252,500.00	0.21
GEBERIT	500.00	211,200.00	0.17
GIVAUDAN	200.00	435,200.00	0.36
JULIUS BAER GROUPE	5,000.00	293,700.00	0.24
KUEHNE & NAGEL INTERNATIONAL	1,900.00	285,570.00	0.24
LAFARGEHOLCIM	5,200.00	271,960.00	0.22
NESTLE	37,000.00	2,797,940.00	2.31
NOVARTIS	27,000.00	2,086,020.00	1.72
OC OERLIKON	15,700.00	264,545.00	0.22
PARTNERS GROUP HOLDING	440.00	312,400.00	0.26
ROCHE HOLDING D.RIGHT	10,500.00	2,300,550.00	1.90
S.G.S.	163.00	382,724.00	0.32
SIKA AG	58.00	434,130.00	0.36
SONOVA HOLDING	3,000.00	455,400.00	0.38
STRAUMANN HOLDING REG.	610.00	367,220.00	0.30
SUNRISE COMMUNICATIONS	3,000.00	240,150.00	0.20
SWISS LIFE HOLDING	300.00	102,090.00	0.08
SWISS RE REG.	3,300.00	321,024.00	0.27
TECAN GROUP	500.00	101,100.00	0.08
TEMENOS GROUP AG REG.	1,900.00	217,360.00	0.18
UBS GROUP REG.	48,000.00	806,160.00	0.67
VAT GROUP	1,700.00	272,680.00	0.23
ZURICH INSURANCE GROUP	2,700.00	846,180.00	0.70
		<b>16,384,777.00</b>	<b>13.55</b>
<b>TOTAL I.</b>		<b>16,384,777.00</b>	<b>13.55</b>
<b>II. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>			
<i>IRLANDE</i>			
ISHARES III - MCSI JAPAN SMALLCAP USD	30,400.00	1,300,758.27	1.08
ISHARES III GLOBAL INFLATION LINKED GVT BOND USD	17,200.00	2,665,868.39	2.20
ISHARES MARKIT IBOXX USD CORPORATE BOND	12,600.00	1,355,588.14	1.12
ISHARES VII - MSCI EMU SMALL CAP EUR	5,950.00	1,404,971.43	1.16
SPDR WORLD FINANCIALS ETF USD	24,000.00	960,204.67	0.79
SSGA SPDR EUROPE II - MSCI WORLD ENERGY	26,000.00	824,608.51	0.68
		<b>8,511,999.41</b>	<b>7.03</b>

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN CHF) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>LUXEMBOURG</i>			
PICTET - ABSOLUTE RETURN FIXED INCOME HZX CHF	11,250.00	1,842,637.50	1.52
PICTET - CHF BONDS Z	146,900.00	18,565,221.98	15.34
PICTET - EMERGING CORPORATE BONDS HZ CHF	20,800.00	2,346,864.00	1.94
PICTET - EMERGING MARKETS INDEX Z USD	5,700.00	1,828,045.95	1.51
PICTET - EMERGING MARKETS Z USD	2,340.57	1,864,362.48	1.54
PICTET - EUR CORPORATE BONDS Z	16,300.00	4,274,501.40	3.53
PICTET - EUR GOVERNMENT BONDS Z	41,100.00	8,269,760.94	6.84
PICTET - EUROLAND INDEX Z EUR	6,750.00	1,236,545.04	1.02
PICTET - EUROPE INDEX Z EUR	780.00	173,874.33	0.14
PICTET - EUROPEAN EQUITY SELECTION Z EUR	2,900.00	2,721,856.49	2.25
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	20,550.00	3,493,556.06	2.89
PICTET - GLOBAL EMERGING DEBT HZ CHF	5,280.00	2,370,931.20	1.96
PICTET - JAPAN INDEX Z JPY	4,350.00	745,544.65	0.62
PICTET - JAPANESE EQUITY SELECTION Z JPY	9,050.00	1,475,552.32	1.22
PICTET - PACIFIC EX JAPAN INDEX Z USD	1,300.00	551,618.78	0.46
PICTET - ROBOTICS Z USD	9,500.00	1,556,258.00	1.29
PICTET - SECURITY Z USD	12,320.00	3,314,308.76	2.74
PICTET - SHORT-TERM MONEY MARKET USD Z	9,100.00	1,225,187.37	1.01
PICTET - USA INDEX Z USD	29,940.00	7,091,372.35	5.86
PICTET - USD GOVERNMENT BONDS Z	800.00	510,485.07	0.42
		65,458,484.67	54.10
<i>SUISSE</i>			
PICTET (CH) - CHF BONDS TRACKER Z DY	17,197.23	18,246,600.76	15.08
PICTET (CH) - CHF SHORT MID TERM BONDS Z DY	6,470.00	5,240,376.50	4.33
PICTET (CH) - ENHANCED LIQUIDITY CHF Z DY	950.00	865,516.50	0.72
PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF	220.00	1,724,495.62	1.43
		26,076,989.38	21.56
<b>TOTAL II.</b>		<b>100,047,473.46</b>	<b>82.69</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>116,432,250.46</b>	<b>96.24</b>
AVOIRS EN BANQUE		4,633,052.76	3.83
AUTRES PASSIFS NETS		-85,239.73	-0.07
<b>TOTAL DES ACTIFS NETS</b>		<b>120,980,063.49</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Luxembourg	54.10
Suisse	35.11
Irlande	7.03
	<b>96.24</b>

### Répartition économique

(en % des actifs nets)

Parts d'organismes de placement collectif	82.69
Industrie pharmaceutique et cosmétique	4.27
Alimentation et boissons non alcoolisées	2.31
Banques et organismes de crédit	1.79
Assurances	1.05
Equipements électriques et électroniques	0.98
Holdings et sociétés financières	0.79
Services aux collectivités	0.53
Horlogerie	0.46
Construction et matériaux de construction	0.39
Produits chimiques	0.36
Transport et fret	0.24
Communications	0.20
Edition et arts graphiques	0.18
	<b>96.24</b>

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>			
<b>ACTIONS</b>			
<i>AFRIQUE DU SUD</i>			
ANGLO AMERICAN PLATINUM	975.74	21,694.68	0.00
ANGLOGOLD ASHANTI REG.	7,680.02	59,301.71	0.00
ASPEN PHARMACARE HOLDINGS	6,832.62	121,655.81	0.00
BARCLAYS AFRICA GROUP	12,824.24	166,945.34	0.00
BID CORPORATION	6,071.18	107,385.98	0.00
BIDVEST GROUP	6,071.01	93,363.73	0.00
CAPITEC BANK HOLDINGS	702.74	41,967.40	0.00
CORONATION FUND MANAGERS	3,657.85	20,267.04	0.00
DISCOVERY	6,188.91	72,412.56	0.00
EXXARO RESOURCES	4,221.91	31,576.99	0.00
FIRSTRAND	59,174.95	271,668.61	0.01
FORTRESS REIT 'A'	20,577.24	22,579.32	0.00
FORTRESS REIT 'B'	15,278.89	12,477.11	0.00
GOLD FIELDS	14,071.56	46,331.68	0.00
GROWTHPOINT PROPERTIES	52,417.51	102,193.46	0.00
HYPROP INVESTMENTS -UNITS-	4,169.19	30,962.37	0.00
IMPERIAL HOLDINGS	2,812.38	45,016.48	0.00
INVESTEC LTD	5,207.73	32,978.56	0.00
KUMBA IRON ORE	1,103.20	21,428.51	0.00
LIBERTY HOLDINGS	2,529.83	21,796.32	0.00
LIFE HEALTHCARE GROUP HOLDINGS	24,466.41	46,356.66	0.00
MMI HOLDINGS	16,212.17	24,453.68	0.00
MONDI -NPV-	2,072.00	45,817.58	0.00
MR. PRICE GROUP	4,268.84	83,489.15	0.00
MTN GROUP	29,912.05	244,310.17	0.01
NASPERS 'N'	18,176.08	3,607,031.52	0.10
NEDBANK GROUP	3,955.93	77,515.99	0.00
NETCARE	16,635.87	31,965.31	0.00
PICK'N PAY STORES	6,388.30	30,047.26	0.00
PIONEER FOODS GROUP	2,190.52	18,669.98	0.00
PSG GROUP	2,681.68	41,418.98	0.00
RAND MERCHANT INSURANCE HOLDINGS	11,382.25	31,243.79	0.00
REDEFINE PROPERTIES	89,722.11	71,360.58	0.00
REMGRO	9,437.62	143,777.53	0.00
RESILIENT REIT	5,135.27	17,620.13	0.00
RMB HOLDINGS	12,170.00	64,432.06	0.00
SANLAM	25,048.89	146,626.66	0.00
SAPPI	93,128.27	486,980.91	0.01
SASOL	9,817.11	271,651.39	0.01
SHOPRITE HOLDING (SHP)	7,709.40	133,627.27	0.00
SIBANYE STILLWATER	30,057.84	24,277.82	0.00
SPAR GROUP	3,369.16	46,832.83	0.00
STANDARD BANK GROUP	22,871.53	343,225.64	0.01
TELKOM SOUTH AFRICA	4,753.59	17,269.56	0.00
THE FOSCHINI GROUP	3,868.39	59,397.51	0.00
TIGER BRANDS	2,808.79	71,702.95	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TRUWORTHS INTERNATIONAL	7,525.01	55,528.01	0.00
VODACOM GROUP	10,548.10	110,800.02	0.00
WOOLWORTHS HOLDINGS	17,801.43	73,296.24	0.00
		7,764,730.84	0.15
<i>ALLEMAGNE</i>			
ADIDAS	5,263.74	1,035,114.26	0.03
ALLIANZ	6,667.69	1,222,854.66	0.03
BASF REG.	4,872.12	401,804.18	0.01
BEIERSDORF	2,217.02	204,010.04	0.01
BRENNTAG	6,361.82	307,275.87	0.01
CONTINENTAL	1,776.45	398,456.98	0.01
DEUTSCHE TELEKOM REG.	73,219.47	970,158.25	0.03
DUERR	1,937.21	172,683.14	0.00
FRESENIUS	6,083.51	377,542.50	0.01
GEA GROUP	19,434.87	671,474.73	0.02
HENKEL VORZ. -OSR-	2,712.13	289,791.54	0.01
INFINEON TECHNOLOGIES	14,804.80	321,856.45	0.01
KION GROUP	7,865.51	595,733.95	0.02
KRONES	5,416.09	592,520.03	0.02
RATIONAL	653.31	333,839.28	0.01
SAP AG	13,898.35	1,180,943.04	0.03
SIEMENS AG	15,667.89	1,621,940.73	0.04
SIEMENS HEALTHINEERS	23,153.42	773,324.24	0.02
VOLKSWAGEN VORZ. -OSR-	3,653.19	589,551.26	0.02
VONOVIA	31,650.87	1,273,947.68	0.03
WIRECARD	3,662.11	351,269.35	0.01
		13,686,092.16	0.38
<i>AUSTRALIE</i>			
AGL ENERGY	38,993.00	527,251.16	0.01
CALTEX AUSTRALIA	16,430.00	321,765.02	0.01
LENLEASE GROUP -STAPLED-	24,692.00	266,578.40	0.01
QUINTIS	181,076.75	33,316.27	0.00
SYDNEY AIRPORT -STAPLED SECURITIES-	128,947.98	539,645.66	0.01
THE STAR ENTERTAINMENT GROUP	63,487.47	209,466.84	0.01
TREASURY WINE ESTATES	31,163.87	327,703.14	0.01
WESFARMERS	9,343.28	242,184.62	0.01
		2,467,911.11	0.07
<i>AUTRICHE</i>			
ANDRITZ	10,672.45	484,529.34	0.01
LENZING	2,189.55	219,612.07	0.01
		704,141.41	0.02
<i>BELGIQUE</i>			
TESSENDERLO CHEMIE	6,365.72	216,752.63	0.01
		216,752.63	0.01
<i>BERMUDES</i>			
ALIBABA HEALTH INFORMATION TECHNOLOGY	61,523.83	24,858.87	0.00
ALIBABA PICTURES GROUP	234,624.76	24,794.05	0.00
ARCH CAPITAL GROUP	2,900.00	201,822.24	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
ATHENE HOLDING -A-	3,700.00	143,836.28	0.00
BEIJING ENTERPRISES WATER GROUP	901,955.87	409,291.68	0.01
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	212,104.49	359,945.94	0.01
BUNGE	4,807.53	289,034.59	0.01
CHINA GAS HOLDINGS	30,720.20	90,866.48	0.00
CHINA RESOURCES GAS GROUP	15,850.21	44,748.13	0.00
CK INFRASTRUCTURE HOLDINGS	135,873.54	903,036.01	0.02
COSCO SHIPPING PORTS	30,970.47	21,177.04	0.00
CREDICORP	1,200.39	221,602.32	0.01
EVEREST REINSURANCE GROUP	960.00	200,469.39	0.01
GOME RETAIL HOLDING	200,248.58	17,634.45	0.00
HAIER ELECTRONICS GROUP	22,628.25	65,524.90	0.00
HANERGY THIN FILM POWER GROUP	217,314.67	3,746.42	0.00
INVESCO	8,400.00	218,631.61	0.01
KUNLUN ENERGY	58,395.50	40,958.26	0.00
NINE DRAGONS PAPER	227,802.40	277,076.64	0.01
RENAISSANCERE HOLDINGS	1,200.00	135,148.23	0.00
SHANGRI-LA ASIA	175,448.32	287,196.95	0.01
SIHUAN PHARMACEUTICAL HOLDINGS	68,979.68	16,579.93	0.00
XL GROUP	5,400.00	242,634.54	0.01
		4,240,614.95	0.12
<i>BRESIL</i>			
AMBEV	83,426.97	491,271.75	0.01
ATACADAO	8,009.06	29,390.85	0.00
B3 - BRASIL BOLSA BALCAO	36,503.52	238,354.03	0.01
BANCO BRADESCO	16,179.27	152,272.10	0.00
BANCO BRADESCO PFD	53,869.93	520,574.35	0.01
BANCO DO BRASIL	15,062.74	151,197.53	0.00
BANCO SANTANDER	7,316.05	71,432.84	0.00
BB SEGURIDADE PARTICIPACOES	12,482.91	89,387.69	0.00
BR MALLS PARTICIPACOES	14,454.38	41,196.92	0.00
BRASKEM 'A' PFD	2,951.16	34,655.58	0.00
BRF	8,123.80	45,373.73	0.00
CEMIG MINAS GERAIS PFD	15,516.53	32,494.32	0.00
CIA BRASILEIRA DE DISTRIBUICAO PFD	2,737.29	44,566.49	0.00
CIA DE CONCESSOES RODOVIARIAS	21,210.51	64,863.48	0.00
CIA SANEAMENTO MINAS GERAIS	16,458.11	193,590.38	0.01
CIELO	21,444.02	108,544.04	0.00
COSAN	2,794.31	28,377.02	0.00
DURATEX	42,270.97	122,546.17	0.00
ELETROBRAS	4,087.87	21,001.74	0.00
ELETROBRAS 'B' PFD	3,858.47	22,749.49	0.00
EMBRAER S.A.	11,457.52	60,405.59	0.00
ENERGIAS DO BRASIL	6,250.23	20,352.28	0.00
ENGIE BRASIL	2,770.36	26,541.08	0.00
EQUATORIAL ENERGIA	3,473.81	60,764.70	0.00
FIBRIA CELULOSE	4,450.69	70,807.63	0.00
FIBRIA CELULOSE ADR -SPONS.-	49,439.42	783,891.50	0.02
GERDAU PFD	18,056.44	68,470.44	0.00
HYPERA	6,096.71	53,934.09	0.00
ITAUSA INVESTIMENTOS ITAU PFD	69,836.56	235,606.01	0.01
ITAUUNIBANCO PFD	56,992.06	715,411.03	0.02
JBS	14,770.01	33,785.60	0.00

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
KLABIN	111,441.39	564,359.85	0.02
KROTON EDUCACIONAL -CV VOTING-	24,358.08	81,044.04	0.00
LOCALIZA RENT A CAR	8,597.42	60,407.61	0.00
LOJAS AMERICANAS PFD	13,311.45	61,354.36	0.00
LOJAS RENNER	12,420.63	104,378.11	0.00
M DIAS BRANCO	1,693.04	21,128.21	0.00
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	1,420.05	23,860.17	0.00
NATURA COSMETICOS	3,100.55	24,273.26	0.00
ODONTOPREV	4,386.12	16,020.64	0.00
PETROBRAS PFD	69,486.73	363,963.44	0.01
PETROLEO BRASILEIRO PETROBRAS	52,065.66	297,552.38	0.01
PORTO SEGURO	1,861.56	22,115.39	0.00
QUALICORP	4,193.13	22,855.63	0.00
RAIA DROGASIL NM	4,017.69	73,521.98	0.00
RUMO	19,553.34	62,905.11	0.00
SABESP	49,289.25	422,045.66	0.01
SIDERURGICA NACIONAL	10,941.80	23,556.50	0.00
SUL AMERICA (1 SH + 2 PFD) -UNITS-	3,289.33	17,663.68	0.00
SUZANO PAPEL E CELULOSE	124,420.32	1,015,445.38	0.03
TELEFONICA BRASIL PFD	7,906.51	97,488.83	0.00
TIM PARTICIPACOES	14,616.06	51,491.07	0.00
TRANSMISSORA ALIANCA ENERGIA ELETRICA	3,508.90	18,653.91	0.00
ULTRAPAR PARTICIPACOES	6,389.00	110,851.37	0.00
VALE	56,133.88	579,668.38	0.02
WEG	9,907.38	54,802.26	0.00
		8,825,217.67	0.19
<i>CANADA</i>			
ACADIAN TIMBER	14,070.42	170,468.81	0.00
ALGONQUIN POWER & UTILITIES	60,939.94	490,798.85	0.01
CANADIAN IMPERIAL BANK COMMERCE	5,369.18	385,083.67	0.01
CANADIAN NATIONAL RAILWAY	12,041.18	715,066.03	0.02
CANFOR	30,650.64	567,359.48	0.02
CGI GROUP 'A' SUB-VTG	18,223.20	853,933.45	0.02
FRESHII 'A'	248.60	992.45	0.00
INTERFOR	27,779.43	411,544.60	0.01
NATIONAL BANK OF CANADA	22,133.56	846,488.41	0.02
NORBORD	11,115.36	327,449.20	0.01
PINNACLE RENEWABLE HOLDINGS	8,407.63	77,735.28	0.00
SAPUTO	10,200.26	266,009.71	0.01
STANTEC	20,172.94	404,455.12	0.01
SUN LIFE FINANCIAL	32,672.00	1,090,245.08	0.03
SUNOPTA	1,550.65	8,952.02	0.00
TORONTO-DOMINION BANK	31,814.77	1,466,952.78	0.04
TRANSCANADA	35,188.41	1,182,427.26	0.03
WASTE CONNECTIONS	12,406.90	723,723.68	0.02
WEST FRASER TIMBER	12,726.39	687,132.06	0.02
WESTERN FOREST PRODUCTS	235,944.51	385,407.57	0.01
		11,062,225.51	0.29
<i>CHILI</i>			
AES GENER	56,504.94	13,026.74	0.00
AGUAS ANDINAS 'A'	343,852.94	181,970.29	0.00
BANCO DE CHILE	433,265.87	59,226.38	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
BANCO DE CREDITO E INVERSIONES	758.01	45,747.39	0.00
BANCO SANTANDER CHILE ADR -SPONS.-	2,870.37	78,209.56	0.00
CENCOSUD	25,522.24	63,539.51	0.00
CERVECERIAS UNIDAS	2,605.53	31,187.60	0.00
COLBUN	145,304.56	28,327.02	0.00
COPEC	32,953.15	420,859.92	0.01
EMBOTELLADORA ANDINA 'B'	4,787.54	19,114.16	0.00
EMPRESAS CMPC	133,564.42	413,722.84	0.01
ENEL AMERICAS ADR -SPONS.-	10,115.02	95,569.80	0.00
ENEL CHILE ADR -SPONS.-	6,859.55	35,696.31	0.00
ENEL GENERACION CHILE ADR -SPONS.-	1,890.95	36,578.13	0.00
ENTEL	3,031.95	28,298.25	0.00
FALABELLA	12,672.30	99,414.04	0.00
INVERSIONES AGUAS METROPOLITANAS	57,666.48	86,302.13	0.00
ITAU CORPBANCA	3,038,957.97	23,745.20	0.00
LATAM AIRLINES GROUP	5,228.79	66,106.53	0.00
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	1,679.97	66,531.67	0.00
		1,893,173.47	0.02
<i>CHINE</i>			
AGRICULTURAL BANK OF CHINA 'H'	467,163.97	215,862.75	0.01
AIR CHINA 'H'	32,013.25	33,166.77	0.00
ALIBABA GROUP HOLDING ADR -SPONS.-	35,299.63	5,268,038.37	0.14
ALUMINIUM CORPORATION OF CHINA 'H'	69,970.32	31,533.82	0.00
ANHUI CONCH CEMENT 'H'	22,054.73	97,681.28	0.00
AUTOHOME 'A' ADR -SPONS.-	959.35	67,038.22	0.00
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	35,662.96	20,432.24	0.00
BANK OF CHINA 'H'	1,410,365.93	616,620.24	0.02
BANK OF COMMUNICATIONS 'H'	157,473.88	100,336.09	0.00
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	28,780.64	31,427.84	0.00
BYD 'H'	11,366.27	72,068.05	0.00
CGN POWER 'H'	192,548.72	40,495.82	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	158,241.37	46,723.83	0.00
CHINA CITIC BANK 'H'	158,512.44	88,024.11	0.00
CHINA COMMUNICATION CONSTRUCTION 'H'	78,677.50	65,699.06	0.00
CHINA COMMUNICATIONS SERVICES 'H'	41,356.52	20,095.11	0.00
CHINA CONSTRUCTION BANK 'H'	1,496,612.43	1,249,734.92	0.03
CHINA EVERBRIGHT BANK 'H'	45,621.48	17,819.04	0.00
CHINA GALAXY SECS 'H'	59,333.99	32,088.37	0.00
CHINA HUARONG ASSET MANAGEMENT 'H'	180,817.48	61,819.84	0.00
CHINA LIFE INSURANCE 'H'	132,745.48	297,061.93	0.01
CHINA LONGYUAN POWER GROUP 'H'	56,779.19	35,412.71	0.00
CHINA MERCHANTS BANK 'H'	69,394.03	231,140.78	0.01
CHINA MINGSHENG BANKING 'H'	98,283.79	77,692.65	0.00
CHINA MOLYBDENUM CO 'H'	68,510.43	42,019.60	0.00
CHINA NATIONAL BUILDING MATERIAL 'H'	50,783.23	44,826.35	0.00
CHINA OILFIELD SERVICES 'H'	33,160.30	27,793.32	0.00
CHINA PACIFIC INSURANCE 'H'	46,883.24	170,732.61	0.00
CHINA PETROLEUM & CHEMICAL 'H'	451,491.03	322,286.32	0.01
CHINA RAILWAY CONSTRUCTION 'H'	34,046.66	27,724.94	0.00
CHINA RAILWAY 'H'	71,325.93	40,199.43	0.00
CHINA SHENHUA ENERGY 'H'	60,350.70	121,924.35	0.00
CHINA SOUTHERN AIRLINES 'H'	31,804.69	26,690.07	0.00
CHINA TELECOM CORP 'H'	251,100.63	90,011.38	0.00

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
CHINA VANKE 'H'	20,730.40	76,889.01	0.00
CHONGGING RURAL COMMERCIAL BANK 'H'	44,109.45	27,465.00	0.00
CITIC SECURITIES 'H'	40,068.70	74,556.42	0.00
CRRCC CORPORATION 'H'	74,652.38	51,742.01	0.00
DONGFENG MOTOR GROUP 'H'	46,820.67	44,190.57	0.00
FUJIAN ZIJIN MINING 'H'	99,950.15	36,346.62	0.00
FUYAO GLASS INDUSTRY GROUP 'H'	9,030.45	28,301.41	0.00
GF SECURITIES 'H'	23,754.45	35,488.19	0.00
GREAT WALL MOTOR 'H'	55,540.89	45,285.70	0.00
GUANGZHOU AUTOMOBILE 'H'	37,192.56	55,718.30	0.00
GUANGZHOU R&H PROPERTIES 'H'	17,289.24	35,072.12	0.00
HAITONG SECURITIES 'H'	56,685.34	60,959.53	0.00
HUANENG POWER INTERNATIONAL 'H'	75,601.31	41,277.51	0.00
HUANENG RENEW 'H'	891,248.89	270,545.39	0.01
HUATAI SECURITIES 'H'	29,291.60	45,824.06	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	1,309,822.18	913,273.64	0.02
JIANGSU EXPRESSWAY 'H'	21,272.64	24,463.47	0.00
JIANGXI COPPER 'H'	23,149.64	26,861.84	0.00
MOMO 'A' ADR -SPONS-	1,892.64	57,524.82	0.00
NEW CHINA LIFE INSURANCE 'H'	14,656.23	55,498.73	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	121,900.60	46,349.54	0.00
PETROCHINA 'H'	374,461.12	209,107.21	0.01
PICC PROPERTY AND CASUALTY 'H'	81,925.18	116,621.24	0.00
PING AN INSURANCE 'H'	92,520.36	764,915.99	0.02
SHANDONG WEIGAO GROUP 'H'	32,534.63	17,628.73	0.00
SHANGHAI ELECTRIC GROUP 'H'	52,463.50	14,784.26	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'H'	8,707.19	43,480.88	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	17,132.82	19,865.36	0.00
SHANGHAI PHARMACEUTICALS 'H'	15,772.00	34,314.65	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'H'	61,575.96	30,430.08	0.00
SINOPHARM GROUP 'H'	20,918.10	85,170.33	0.00
TAL EDUCATION GROUP 'A' ADR -SPONS.-	5,693.56	171,707.31	0.00
TRAVELSKY TECHNOLOGY 'H'	16,423.73	38,710.32	0.00
TSINGTAO BREWERY 'H'	6,673.77	28,348.41	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	51,143.54	691,145.94	0.02
WEICHAI POWER 'H'	33,712.97	30,736.42	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	49,310.97	64,268.43	0.00
YANZHOU COAL MINING 'H'	33,514.84	34,722.48	0.00
ZHEJIANG EXPRESSWAY 'H'	27,007.92	22,412.85	0.00
ZHUZHOU CRRCC TIMES ELECTRIC 'H'	9,749.96	38,384.87	0.00
ZTE 'H'	12,430.73	32,904.94	0.00
		14,275,516.79	0.31
<i>COLOMBIE</i>			
BANCOLOMBIA	4,018.13	35,348.71	0.00
BANCOLOMBIA PFD	8,401.97	71,615.59	0.00
CEMENTOS ARGOS	7,807.65	22,024.17	0.00
ECOPETROL	88,605.93	67,451.22	0.00
GR. INVERSIONES SURAMERICANA PFD	1,810.15	18,759.48	0.00
GRUPO ARGOS	5,657.22	30,994.04	0.00
GRUPO AVAL PFD	56,105.89	19,027.85	0.00
GRUPO DE INVERSIONES SURAMERICANA	4,031.02	43,746.83	0.00
INTERCONEXION ELECTRICA	7,191.93	27,887.20	0.00
		336,855.09	0.00

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>COREE DU SUD</i>			
AMOREPACIFIC CORP	568.88	133,227.18	0.00
AMOREPACIFIC GROUP	495.19	51,752.22	0.00
AMOREPACIFIC PFD NON-VOTING	185.71	22,666.54	0.00
BGF RETAIL	126.58	14,725.86	0.00
BNK FINANCIAL GROUP	4,954.92	40,254.97	0.00
CELLTRION	1,401.37	338,878.96	0.01
CELLTRION HEALTHCARE	595.02	48,840.33	0.00
CELLTRION HEALTHCARE -PROV-	11.58	950.45	0.00
CELLTRION -PROV-	27.28	6,597.27	0.00
CHEIL WORLDWIDE	1,210.75	16,809.62	0.00
CJ	262.47	31,534.55	0.00
CJ CHEILJEDANG	154.22	37,645.52	0.00
CJ E&M	326.77	23,007.66	0.00
CJ LOGISTICS	132.99	13,949.11	0.00
COWAY	6,744.88	460,644.77	0.01
DAELIM INDUSTRIAL	529.41	29,723.47	0.00
DAEWOO ENGINEERING & CONSTRUCTION	3,406.00	13,536.80	0.00
DB INSURANCE	869.68	43,786.21	0.00
DGB FINANCIAL GROUP	3,163.45	28,113.84	0.00
DONG SUH COMPANIES	583.53	11,595.90	0.00
DOOSAN BOBCAT	641.34	15,435.50	0.00
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	1,072.41	13,007.40	0.00
E-MART	365.01	75,319.85	0.00
GS ENGINEERING & CONSTRUCTION	878.72	19,975.53	0.00
GS HOLDINGS	896.09	42,107.90	0.00
GS RETAIL	531.60	12,449.60	0.00
HANA FINANCIAL GROUP	5,168.78	179,798.80	0.00
HANKOOK TIRE	1,330.93	53,403.91	0.00
HANMI PHARM	114.65	45,217.92	0.00
HANMI SCIENCE	214.31	15,432.63	0.00
HANON SYSTEMS	3,306.70	29,134.68	0.00
HANSSEM	191.06	21,862.19	0.00
HANWHA CHEMICAL	1,889.19	42,586.02	0.00
HANWHA CORPORATION	813.45	24,417.97	0.00
HANWHA LIFE	4,743.51	22,724.41	0.00
HANWHA TECHWIN	542.91	11,969.14	0.00
HOTEL SHILLA	563.27	39,530.74	0.00
HYOSUNG	403.70	36,800.95	0.00
HYUNDAI DEPARTMENT STORE	242.11	16,714.84	0.00
HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION	1,016.62	29,392.03	0.00
HYUNDAI ENGINEERING & CONSTRUCTION	1,365.05	44,360.00	0.00
HYUNDAI GLOVIS	332.29	46,134.50	0.00
HYUNDAI HEAVY INDUSTRIES	640.55	67,187.58	0.00
HYUNDAI MARINE & FIRE INSURANCE	1,168.73	34,993.40	0.00
HYUNDAI MOBIS	1,195.13	231,570.28	0.01
HYUNDAI MOTOR	2,721.15	297,877.82	0.01
HYUNDAI MOTOR PFD II	658.09	46,788.32	0.00
HYUNDAI MOTOR PFD N-VOTING	401.59	26,438.15	0.00
HYUNDAI ROBOTIC	171.06	55,588.98	0.00
HYUNDAI STEEL	1,394.88	54,905.85	0.00
HYUNDAI WIA	277.90	11,659.83	0.00
INDUSTRIAL BANK OF KOREA	4,362.88	51,919.58	0.00

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
ING LIFE INSURANCE KOREA	536.60	18,276.98	0.00
KAKAO	835.21	82,508.14	0.00
KANGWON LAND	2,030.16	42,201.77	0.00
KB FINANCIAL	6,979.73	327,984.04	0.01
KCC	98.51	24,911.95	0.00
KEPCO PLANT SERVICE & ENGINEERING	363.26	12,580.72	0.00
KIA MOTORS	4,694.38	114,056.84	0.00
KOREA AEROSPACE INDUSTRIES	1,183.29	45,087.87	0.00
KOREA ELECTRIC POWER	4,552.71	114,261.35	0.00
KOREA GAS	443.61	16,429.59	0.00
KOREA INVESTMENT HOLDINGS	675.20	42,544.75	0.00
KOREA ZINC	154.83	56,929.35	0.00
KOREAN AIR LINES	819.15	20,433.66	0.00
KT	567.92	11,848.80	0.00
KT & G	2,056.21	156,856.34	0.00
KUMHO PETRO CHEMICAL	305.80	22,581.21	0.00
LG	1,651.64	109,488.48	0.00
LG CHEM	805.29	237,123.43	0.01
LG CHEM PFD	142.55	23,433.93	0.00
LG DISPLAY	4,118.57	81,215.82	0.00
LG ELECTRONICS	1,899.02	157,902.41	0.00
LG HOUSEHOLD & HEALTHCARE	163.51	148,684.82	0.00
LG HOUSEHOLD & HEALTHCARE PFD	35.79	19,166.45	0.00
LG INNOTEK	255.62	24,082.47	0.00
LOTTE CHEMICAL	273.08	90,201.03	0.00
LOTTE CONFECTIONERY CO	491.33	23,762.89	0.00
LOTTE SHOPPING	216.32	38,614.77	0.00
MEDY-TOX	73.16	41,673.18	0.00
MIRAE ASSET DAEWOO	6,400.06	44,965.25	0.00
NAVER	3,230.41	1,949,453.51	0.05
NCSOFT	305.54	95,561.25	0.00
NETMARBLE GAMES	456.68	51,211.32	0.00
OCI COMPANY	290.98	35,070.91	0.00
ORION	377.29	36,840.36	0.00
OTTOGI	20.09	10,895.56	0.00
PANOCEAN	3,936.20	15,854.19	0.00
POSCO	1,303.47	335,091.92	0.01
POSCO DAEWOO	741.87	12,988.04	0.00
S1 CORP	302.38	22,144.05	0.00
SAMSUNG BIOLOGICS	290.98	107,876.34	0.00
SAMSUNG C&T	1,350.75	141,165.76	0.00
SAMSUNG CARD	524.93	14,355.73	0.00
SAMSUNG ELECTRONICS	2,485.80	4,654,992.04	0.12
SAMSUNG ELECTRONICS MECHANICS	962.49	78,562.27	0.00
SAMSUNG ELECTRONICS PFD NON-VOTING	306.06	472,792.38	0.01
SAMSUNG FIRE & MARINE INSURANCE	529.67	108,286.02	0.00
SAMSUNG HEAVY INDUSTRIES	4,126.82	24,807.04	0.00
SAMSUNG LIFE INSURANCE	1,243.90	109,598.01	0.00
SAMSUNG SDI	4,118.79	603,717.28	0.02
SAMSUNG SDS	609.41	117,382.45	0.00
SAMSUNG SECURITIES	1,147.41	34,398.92	0.00
SHINHAN FINANCIAL GROUP	7,491.32	258,017.96	0.01
SHINSEGAE	123.78	32,905.94	0.00
SILLAJEN	988.90	80,792.95	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
SK	555.90	126,582.16	0.00
SK HYNIX	10,285.37	630,041.51	0.02
SK INNOVATION	1,128.37	180,761.54	0.00
SK NETWORKS	2,259.38	9,979.33	0.00
SK TELECOM	349.57	61,333.91	0.00
S-OIL	818.54	74,617.48	0.00
WOORI BANK	8,543.56	93,850.09	0.00
WOORI INVESTMENT & SECURITIES	2,688.17	28,606.46	0.00
YUHAN CORP	146.15	24,638.36	0.00
		15,869,928.86	0.30
<i>DANEMARK</i>			
CHRISTIAN HANSEN HOLDING	6,350.58	443,876.54	0.01
NOVO NORDISK 'B'	60,510.18	2,415,050.78	0.06
NOVOZYMES 'B'	15,006.13	628,912.96	0.02
VESTAS WIND SYSTEMS	8,156.81	470,324.37	0.01
		3,958,164.65	0.10
<i>EGYPTE</i>			
COMMERCIAL INTERNATIONAL BANK	18,434.62	75,678.50	0.00
EASTERN COMPANY	657.39	18,034.73	0.00
ORASCOM TELECOM HOLDING	32,789.78	9,935.82	0.00
		103,649.05	0.00
<i>EMIRATS ARABES UNIS</i>			
ABU DHABI COMMERCIAL BANK	36,722.82	53,654.61	0.00
ALDAR PROPERTIES	59,393.91	28,005.84	0.00
DAMAC PROPERTIES DUBAI	29,301.32	19,394.81	0.00
DP WORLD	2,871.07	52,525.97	0.00
DUBAI INVESTMENT	25,074.24	11,601.15	0.00
DUBAI ISLAMIC BANK	22,897.23	26,915.63	0.00
DXB ENTERTAINMENTS	62,220.06	6,694.12	0.00
EMAAR MALLS	31,561.41	15,021.80	0.00
EMAAR PROPERTIES	61,520.56	78,990.59	0.00
EMIRATES TELECOMMUNICATIONS GROUP	30,983.75	121,061.43	0.00
FIRST ABU DHABI BANK	24,503.17	63,465.13	0.00
		477,331.08	0.00
<i>ESPAGNE</i>			
FERROVIAL	59,892.73	1,016,080.12	0.03
SIEMENS GAMESA RENEWABLE ENERGY	42,173.45	549,309.36	0.01
		1,565,389.48	0.04
<i>ETATS-UNIS</i>			
2U	3,234.14	220,974.25	0.01
3M COMPANY	7,635.01	1,362,798.52	0.04
A.O. SMITH	18,970.99	980,904.43	0.03
ABBOTT LABORATORIES	16,171.80	787,912.61	0.02
ABBVIE	10,363.45	797,578.01	0.02
ACUITY BRANDS	616.45	69,767.85	0.00
ADVANCED DRAINAGE SYSTEMS	10,022.41	211,066.69	0.01
AETNA	3,513.88	482,859.79	0.01
AFFILIATED MANAGERS GROUP	1,100.00	169,563.82	0.00

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
AFLAC	67,906.49	2,416,220.77	0.06
AGCO	8,637.22	455,440.71	0.01
AGILENT TECHNOLOGIES	13,515.53	735,202.99	0.02
AGNC INVESTMENT CORP	7,200.00	110,764.76	0.00
ALBEMARLE	3,419.47	257,854.38	0.01
ALEXION PHARMACEUTICALS	3,473.07	314,760.79	0.01
ALIGN TECHNOLOGY	2,923.97	597,062.92	0.02
ALLEGHANY CORPORATION	350.00	174,862.03	0.00
ALLSTATE	30,091.77	2,319,551.76	0.06
ALLY FINANCIAL	16,563.25	365,648.09	0.01
ALMOST FAMILY	1,453.97	66,205.29	0.00
ALPHABET 'A'	2,963.17	2,498,864.11	0.07
ALPHABET 'C'	1,355.23	1,136,974.67	0.03
ALTRIA GROUP	61,817.96	3,132,492.74	0.08
AMAZON.COM	2,133.42	2,510,696.82	0.07
AMERICAN EXPRESS	45,667.33	3,463,714.70	0.09
AMERICAN FINANCIAL GROUP	1,300.00	118,621.01	0.00
AMERICAN INTERNATIONAL GROUP	18,800.00	831,887.07	0.02
AMERICAN STATES WATER	6,005.06	259,079.39	0.01
AMERICAN WATER WORKS	13,207.07	881,975.10	0.02
AMERIPRISE FINANCIAL W-ISSUED	3,000.00	360,873.39	0.01
AMGEN	2,489.71	345,119.39	0.01
ANALOG DEVICES	6,958.76	515,633.88	0.01
ANNALY CAPITAL MANAGEMENT	91,016.00	771,880.45	0.02
ANSYS	5,563.75	708,854.41	0.02
ANTHEM	9,523.32	1,701,242.95	0.05
APPLE	37,947.06	5,176,858.90	0.14
APPLIED MATERIALS	20,484.14	926,229.69	0.02
AQUA AMERICA	22,035.25	610,254.00	0.02
ARCHER-DANIELS MIDLAND	9,258.24	326,486.97	0.01
ARTHUR J. GALLAGHER	3,900.00	217,951.04	0.01
ASPEN TECHNOLOGY	11,983.54	768,696.98	0.02
AT&T	57,750.40	1,674,027.35	0.04
ATMOS ENERGY CORP	4,772.27	326,882.05	0.01
AUTODESK	4,242.95	433,247.82	0.01
AUTOLIV (USD)	5,435.94	645,055.25	0.02
AUTOMATIC DATA PROCESSING	4,108.12	379,061.93	0.01
BALL	3,016.23	97,389.44	0.00
BANK OF AMERICA	205,000.00	4,998,944.49	0.13
BANK OF NEW YORK MELLON	20,900.00	875,698.12	0.02
BB & T	23,429.97	991,418.30	0.03
BECTON DICKINSON & CO	3,221.07	567,554.40	0.02
BERKSHIRE HATHAWAY 'B'	26,800.00	4,346,924.94	0.12
BEST BUY	7,083.00	403,089.26	0.01
BIOGEN	1,567.49	348,993.51	0.01
BIOMARIN PHARMACEUTICALS	6,236.87	411,125.98	0.01
BLACKROCK 'A'	2,480.00	1,092,382.01	0.03
BLUEPRINT MEDICINES	1,490.91	111,165.18	0.00
BOEING	4,753.84	1,267,380.84	0.03
BOOKING HOLDINGS	1,472.34	2,490,574.23	0.07
BOSTON SCIENTIFIC	24,781.19	550,491.84	0.01
BRIGHT HORIZONS FAMILY SOLUTIONS	3,788.75	307,203.23	0.01
BRINKS	1,144.41	66,393.10	0.00
BRISTOL MYERS SQUIBB CO	24,805.10	1,275,703.03	0.03

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
BROADRIDGE FINANCIAL SOLUTIONS	5,982.00	533,533.18	0.01
BROWN FORMAN 'B' NON-VOTING	7,357.80	325,457.78	0.01
BRUKER	6,465.91	157,303.72	0.00
C. H. ROBINSON WORLDWIDE	6,034.01	459,768.95	0.01
C.A.	18,476.51	509,292.91	0.01
CADENCE DESIGN SYSTEMS	23,849.17	713,041.59	0.02
CALIFORNIA WATER SERVICE GROUP	7,095.92	214,923.19	0.01
CAMPBELL SOUP	6,323.00	222,668.79	0.01
CANTEL MEDICAL	2,783.87	252,185.64	0.01
CAPITAL ONE FINANCIAL	12,471.61	971,687.59	0.03
CARLISLE COS	2,049.76	174,017.20	0.00
CATCHMARK TIMBER TRUST 'A'	37,869.18	383,972.72	0.01
CBOE GLOBAL MARKETS INC	1,900.00	176,273.58	0.00
CELGENE	7,840.77	568,748.74	0.02
CENTENE	5,763.05	500,790.90	0.01
CEVA	8,698.62	256,039.51	0.01
CHARLES SCHWAB	24,500.00	1,040,281.65	0.03
CIGNA	5,858.11	798,991.45	0.02
CINCINNATI FINANCIAL	2,800.00	169,067.82	0.00
CINTAS	2,803.80	388,886.76	0.01
CISCO SYSTEMS	48,899.49	1,705,329.78	0.05
CIT GROUP	2,800.00	117,250.11	0.00
CITIGROUP	55,500.00	3,046,104.11	0.08
CITIZENS FINANCIAL GROUP	10,300.00	351,582.82	0.01
CLEARWATER PAPER	4,273.01	135,849.62	0.00
CME GROUP 'A'	7,100.00	933,735.29	0.02
COGNEX	5,691.48	240,598.70	0.01
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	3,373.22	220,794.64	0.01
COHERENT	2,992.07	455,920.95	0.01
COMCAST 'A'	55,562.51	1,543,742.28	0.04
COMERICA	3,400.00	265,204.78	0.01
COOPER COMPANIES	1,953.49	363,440.39	0.01
CROWN CASTLE INTERNATIONAL	9,114.03	812,285.49	0.02
CUMMINS	9,878.78	1,301,989.22	0.03
CVS HEALTH	12,520.34	633,321.68	0.02
CYPRESS SEMICONDUCTOR	28,342.01	390,844.90	0.01
DANAHER	11,143.44	887,144.12	0.02
DARDEN RESTAURANTS	6,763.00	468,793.70	0.01
DEERE	7,851.80	991,618.75	0.03
DEXCOM	5,655.93	341,053.02	0.01
DIGITAL REALTY TRUST	3,776.55	323,594.48	0.01
DISCOVER FINANCIAL SERVICES	9,926.69	580,580.31	0.02
DOMTAR	7,466.01	258,246.30	0.01
DR HORTON	9,739.06	347,164.64	0.01
E TRADE FINANCIAL	5,600.00	252,304.02	0.01
EASTMAN CHEMICAL	2,221.91	190,746.60	0.01
EAST-WEST BANCORP	3,300.00	167,810.76	0.00
EATON VANCE -NVTG-	3,000.00	135,797.09	0.00
EBAY	107,850.26	3,528,800.82	0.09
ECOLAB	8,006.73	892,370.81	0.02
EDISON INTERNATIONAL	3,567.41	184,658.03	0.00
EDWARDS LIFESCIENCES	4,409.46	500,230.57	0.01
ELECTRONIC ARTS	10,555.88	1,040,611.01	0.03
ELI LILLY	9,564.15	601,682.23	0.02

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
EMERSON ELECTRIC	19,770.67	1,097,968.73	0.03
EQUIFAX	2,861.02	274,063.46	0.01
EQUINIX	2,831.70	962,757.93	0.03
EQUITY RESIDENTIAL -SBI-	19,105.00	957,230.93	0.03
ESTEE LAUDER COMPANIES 'A'	7,532.72	917,022.22	0.02
EVOLENT HEALTH 'A'	25,676.98	297,513.62	0.01
EXPEDIA	20,484.17	1,838,970.93	0.05
EXPEDITORS INTERNATIONAL OF WASHINGTON	9,794.00	504,094.31	0.01
F5 NETWORKS	3,355.00	394,492.58	0.01
FACEBOOK 'A'	20,331.43	2,641,590.10	0.07
FIDELITY NATIONAL	12,245.17	958,824.29	0.03
FIDELITY NATIONAL FINANCIAL	21,177.00	689,111.52	0.02
FIFTH THIRD BANCORP	12,100.00	312,375.59	0.01
FIRST REPUBLIC BANK	3,200.00	240,966.05	0.01
FISERV	15,449.51	895,804.35	0.02
FLEXION THERAPEUTICS	3,973.15	72,397.72	0.00
FLOWSERVE	12,172.25	428,852.15	0.01
FORTERRA	14,392.78	97,367.97	0.00
FORTINET	10,935.22	476,407.15	0.01
FORTUNE BRANDS HOME & SECURITY	11,130.81	532,986.42	0.01
FRANKLIN RESOURCES	13,112.22	369,745.72	0.01
GENUINE PARTS	3,352.86	244,925.35	0.01
GILEAD SCIENCES	21,792.35	1,335,874.94	0.04
GLOBAL PAYMENTS	7,864.12	713,100.88	0.02
GOLDMAN SACHS GROUP	18,619.57	3,813,088.69	0.10
GRAPHIC PACKAGING HOLDING	1,767.92	22,065.77	0.00
GREIF 'A'	4,467.42	189,797.90	0.01
GROUPON	218,702.05	771,774.78	0.02
HAIN CELESTIAL GROUP	5,990.21	156,202.88	0.00
HALOZYME THERAPEUTICS	9,018.67	143,656.42	0.00
HARTFORD FINANCIAL SERVICES GROUP	7,800.00	326,752.14	0.01
HASBRO	6,522.00	447,050.26	0.01
HCA HEALTHCARE	3,071.94	242,288.58	0.01
HD SUPPLY HOLDINGS	1,494.61	46,107.65	0.00
HEALTHCARE TRUST OF AMERICA 'A'	25,468.13	547,735.20	0.01
HOLOGIC	12,571.81	381,902.72	0.01
HOME DEPOT	18,929.61	2,743,435.39	0.07
HORMEL FOODS	9,963.83	278,049.04	0.01
HP	14,138.47	251,994.47	0.01
HUMANA	3,278.77	716,699.10	0.02
HUNTINGTON BANCSHARES	21,500.00	263,975.36	0.01
IAC/INTERACTIVECORP	6,183.23	786,220.87	0.02
IBM CORP	17,345.92	2,163,992.33	0.06
IDEX CORP	4,656.43	539,568.54	0.01
IDEXX LABORATORIES	2,617.60	407,351.86	0.01
II VI INCORPORATED	12,663.23	421,129.68	0.01
ILLINOIS TOOL WORKS	14,232.10	1,812,904.71	0.05
ILLUMINA	1,806.74	347,319.06	0.01
IMPERVA	12,392.65	436,315.10	0.01
INCYTE	3,100.23	210,059.91	0.01
INGEVITY	2,729.82	163,564.97	0.00
INPHI	10,517.27	257,405.38	0.01
INTEL	30,037.67	1,271,994.22	0.03
INTERCONTINENTAL EXCHANGE GROUP	12,100.00	713,495.36	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
INTERNATIONAL FLAVORS & FRAGRANCES	2,584.79	287,745.87	0.01
INTERNATIONAL PAPER	14,556.32	632,389.79	0.02
INTERPUBLIC GROUP	22,739.45	425,815.89	0.01
INTUIT	14,433.96	2,034,497.63	0.05
INTUITIVE SURGICAL	2,303.22	773,135.17	0.02
IPG PHOTONICS	1,899.73	360,498.02	0.01
IROBOT	3,384.19	176,632.41	0.00
IRON MOUNTAIN REIT	1,532.80	40,954.38	0.00
JACK HENRY & ASSOCIATES	2,211.15	217,456.70	0.01
JOHNSON & JOHNSON	26,927.23	2,805,810.42	0.07
JP MORGAN CHASE & CO	98,601.86	8,816,725.71	0.24
KADANT	1,425.45	109,529.59	0.00
KEYCORP	23,200.00	368,793.06	0.01
KIMBERLY CLARK	5,032.45	450,643.29	0.01
KLA-TENCOR	18,668.31	1,654,700.03	0.04
LA JOLLA PHARMACEUTICAL	3,973.77	96,222.11	0.00
LAM RESEARCH	4,259.80	703,680.10	0.02
LAS VEGAS SANDS	12,366.06	722,949.88	0.02
LEGGETT & PLATT	11,212.84	404,441.12	0.01
LENNOX INTERNATIONAL	3,216.14	534,440.87	0.01
LEUCADIA NATIONAL	6,600.00	121,980.77	0.00
LINCOLN NATIONAL	5,100.00	302,968.75	0.01
LITTELFUSE	3,819.50	646,537.07	0.02
LOCKHEED MARTIN	4,176.79	1,147,671.96	0.03
LOEWS	5,300.00	214,309.94	0.01
LOUISIANA PACIFIC	15,116.36	353,618.57	0.01
LOWE'S COMPANIES	8,690.81	620,091.25	0.02
LULULEMON ATHLETICA	5,811.05	421,092.80	0.01
M & T BANK	2,500.00	374,761.26	0.01
MARKEL	270.00	256,915.56	0.01
MARRIOTT INTERNATIONAL 'A'	7,567.37	836,696.15	0.02
MARSH & MC LENNAN	25,652.72	1,722,697.01	0.05
MASCO	12,887.20	423,757.92	0.01
MAXIM INTEGRATED PRODUCTS	21,832.00	1,069,011.35	0.03
MCCORMICK -NON-VOTING-	7,472.80	646,446.27	0.02
MEDIDATA SOLUTIONS	12,242.15	625,222.26	0.02
MERCK & CO	57,419.50	2,543,107.70	0.07
MERITAGE HOMES	2,509.28	92,324.28	0.00
METLIFE	18,300.00	682,837.14	0.02
METTLER TOLEDO INTERNATIONAL	778.29	363,899.45	0.01
MICROCHIP TECHNOLOGY	7,464.65	554,515.25	0.01
MICRON TECHNOLOGY	6,412.88	271,876.95	0.01
MICROSOFT	36,265.95	2,691,380.52	0.07
MIDDLEBY CORP	3,758.29	378,288.81	0.01
MIMECAST	4,184.39	120,545.46	0.00
MKS INSTRUMENTS	4,827.05	453,916.23	0.01
MODERN MEDIA ACQUISITION	1,000,000.00	8,074,157.85	0.22
MOHAWK INDUSTRIES	639.89	120,823.43	0.00
MONDELEZ INTERNATIONAL 'A'	62,288.82	2,113,520.71	0.06
MONOLITHIC POWER SYSTEMS	2,341.12	220,377.28	0.01
MOODY'S	3,600.00	472,155.29	0.01
MORGAN STANLEY	28,300.00	1,241,670.50	0.03
MOTOROLA SOLUTIONS	9,399.00	804,744.48	0.02
MSA SAFETY	4,405.97	298,209.70	0.01

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
MSCI	1,700.00	206,609.81	0.01
MUELLER WATER PRODUCTS 'A'	18,214.12	160,985.10	0.00
MULTI-COLOR	4,668.13	250,705.41	0.01
NASDAQ	7,921.00	555,310.67	0.01
NETFLIX	5,347.28	1,284,156.78	0.03
NEUROCRINE BIOSCIENCES	3,522.18	237,504.28	0.01
NEVRO	3,717.85	262,004.69	0.01
NEW YORK COMMUNITY BANCORP	10,400.00	110,185.83	0.00
NEWMARKET	674.11	220,169.11	0.01
NEXTERA ENERGY	10,923.81	1,450,735.13	0.04
NIKE 'B'	14,192.16	766,701.12	0.02
NISOURCE	11,820.81	229,813.06	0.01
NORTHERN TRUST	4,900.00	410,893.32	0.01
NUANCE COMMUNICATIONS	20,861.36	267,159.82	0.01
NVR	208.00	473,553.83	0.01
O REILLY AUTOMOTIVE	752.12	151,285.34	0.00
OMNICOM GROUP	13,350.00	788,831.81	0.02
ON SEMICONDUCTOR	55,615.28	1,106,110.54	0.03
PACKAGING CORP OF AMERICA	6,814.62	624,472.87	0.02
PALO ALTO NETWORKS	4,806.51	709,418.87	0.02
PARKER HANNIFIN	961.95	133,774.52	0.00
PAYCHEX	41,389.64	2,072,763.83	0.06
PAYPAL HOLDINGS	37,675.27	2,324,204.79	0.06
PEOPLE'S UNITED FINANCIAL	10,500.00	159,312.16	0.00
PEPSICO	16,406.55	1,456,092.56	0.04
PERKINELMER	13,546.85	834,059.00	0.02
PFIZER	58,161.48	1,678,376.69	0.04
PHILIP MORRIS INTERNATIONAL	10,449.48	844,557.10	0.02
PNC FINANCIAL SERVICES GROUP	9,500.00	1,168,256.65	0.03
POTLATCH DELTIC	30,307.68	1,282,689.29	0.03
PPG INDUSTRIES	14,870.10	1,349,354.17	0.04
PPL	34,332.00	789,732.55	0.02
PRINCIPAL FINANCIAL GROUP	6,200.00	307,063.56	0.01
PROCTER & GAMBLE	39,130.77	2,522,493.28	0.07
PROGRESSIVE	12,500.00	619,283.03	0.02
PROLOGIS	4,266.29	218,509.28	0.01
PROOFPOINT	3,633.50	335,770.19	0.01
PRUDENTIAL FINANCIAL	12,975.22	1,092,478.30	0.03
PTC	7,073.55	448,678.91	0.01
PUBLIC STORAGE	1,345.52	219,237.50	0.01
PVH	6,082.84	748,973.85	0.02
QUALCOMM	21,277.92	958,661.51	0.03
QUALYS	3,604.89	213,241.89	0.01
QUANTA SERVICES	17,793.81	496,985.40	0.01
RADIUS HEALTH	4,166.23	121,750.04	0.00
RAYMOND JAMES FINANCIAL	3,100.00	225,369.83	0.01
RAYONIER REIT	46,408.01	1,327,506.87	0.04
REGENERON PHARMACEUTICALS	566.94	158,744.94	0.00
REGIONS FINANCIAL	26,200.00	395,817.50	0.01
REINSURANCE GROUP AMERICA	1,400.00	175,305.99	0.00
REPUBLIC SERVICES	7,468.12	402,173.95	0.01
RLI	11,557.44	595,703.74	0.02
ROCKWELL AUTOMATION	7,347.67	1,040,748.33	0.03
ROLLINS	7,781.98	322,896.58	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
ROPER TECHNOLOGIES	2,883.38	658,078.27	0.02
ROSS STORES	2,770.67	175,677.26	0.00
S&P GLOBAL	5,100.00	792,296.86	0.02
SAGE THERAPEUTICS	859.40	112,553.69	0.00
SALESFORCE.COM	25,354.49	2,397,632.24	0.06
SAMSONITE INTERNATIONAL	91,834.54	339,662.65	0.01
SCOTTS MIRACLE 'A'	2,519.81	175,691.35	0.00
SEALED AIR	9,521.00	331,262.93	0.01
SEATTLE GENETICS	2,651.67	112,850.01	0.00
SEI INVESTMENTS	3,000.00	182,729.66	0.00
SEMPRA ENERGY	2,703.82	244,516.90	0.01
SERVICEMAST GLOBAL HOLDINGS	6,580.35	272,074.45	0.01
SERVICENOW	2,927.14	393,784.78	0.01
SIGNATURE BANK	900.00	103,878.55	0.00
SIMON PROPERTY GROUP	1,776.35	222,937.18	0.01
SITEONE LANDSCAPE SUPPLY	5,363.21	335,960.95	0.01
SNAP-ON	3,307.00	396,727.19	0.01
SONOCO PRODUCTS	6,236.08	245,924.16	0.01
SOUTHERN COPPER	1,512.34	66,624.68	0.00
SPLUNK	8,539.63	683,184.62	0.02
SPROUTS FARMERS MARKET	17,733.65	338,422.51	0.01
STANLEY BLACK & DECKER	6,631.78	826,107.46	0.02
STARBUCKS	12,797.20	602,374.19	0.02
STATE STREET	7,300.00	591,965.87	0.02
STRYKER	6,814.12	891,595.75	0.02
SUNTRUST BANKS	9,900.00	547,705.99	0.01
SVB FINANCIAL GROUP	1,040.00	202,960.10	0.01
SWITCH 'A'	10,793.39	139,629.18	0.00
SYMANTEC	12,588.49	264,595.34	0.01
SYNCHRONY FINANCIAL	17,100.00	466,205.78	0.01
SYNEOS HEALTH 'A'	2,177.33	62,849.36	0.00
SYNOPSIS	17,504.07	1,184,729.09	0.03
SYSCO	13,268.30	646,881.94	0.02
T. ROWE PRICE GROUP	5,100.00	447,735.23	0.01
TAPESTRY	6,153.92	263,249.99	0.01
TARGET	31,287.62	1,766,313.23	0.05
TAYLOR MORRISON HOME 'A'	7,315.45	138,475.21	0.00
TD AMERITRADE HOLDING	5,800.00	279,330.09	0.01
TERADYNE	11,909.48	442,641.20	0.01
TESARO	4,798.87	222,960.26	0.01
TESLA	2,093.47	453,011.74	0.01
THE WESTERN UNION	26,630.00	416,388.22	0.01
THERMO FISHER SCIENTIFIC	16,171.86	2,714,837.74	0.07
TIFFANY	2,652.17	210,603.78	0.01
TIME WARNER	29,548.94	2,272,423.33	0.06
TJX COS	18,182.57	1,205,814.56	0.03
TOLL BROTHERS	21,647.12	761,262.25	0.02
TORCHMARK	6,543.05	447,801.61	0.01
TORO	12,849.41	652,474.55	0.02
TOTAL SYSTEM SERVICES	9,988.13	700,554.15	0.02
TRACTOR SUPPLY	2,961.77	151,767.33	0.00
TRANSUNION	8,268.35	381,735.20	0.01
TRAVELERS COMPANIES	24,905.31	2,812,011.01	0.07
TREEHOUSE FOODS	1,132.26	35,233.21	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TRI POINTE GROUP	26,597.03	355,319.26	0.01
TRIMBLE	23,172.28	676,035.06	0.02
TRIPADVISOR	22,356.34	743,302.93	0.02
TWENTY-FIRST CENTURY FOX 'A'	61,919.65	1,847,243.62	0.05
TWENTY-FIRST CENTURY FOX 'B'	27,002.70	798,543.29	0.02
TWILIO 'A'	6,318.63	196,158.24	0.01
TWITTER	55,411.48	1,307,059.90	0.03
ULTIMATE SOFTWARE GROUP	3,739.12	740,923.33	0.02
ULTRAGENYX PHARMACEUTICAL	3,616.67	149,948.51	0.00
UNITED NATURAL FOODS	9,862.01	344,330.41	0.01
UNITEDHEALTH GROUP	7,039.72	1,224,946.79	0.03
UNIVERSAL DISPLAY	697.42	57,274.51	0.00
UNUM GROUP	19,915.71	770,978.03	0.02
US BANCORP	34,900.00	1,433,061.38	0.04
VAIL RESORTS	630.00	113,567.80	0.00
VALERO ENERGY	15,750.00	1,188,053.78	0.03
VALMONT INDUSTRIES	5,772.21	686,648.66	0.02
VARIAN MEDICAL SYSTEMS	1,868.14	186,304.89	0.00
VENTAS	5,202.40	209,517.31	0.01
VERISIGN	2,017.48	194,488.78	0.01
VERIZON COMMUNICATIONS	31,988.59	1,243,805.87	0.03
VERTEX PHARMACEUTICALS	2,951.37	391,116.38	0.01
VISA 'A'	15,557.38	1,513,171.55	0.04
VOYA FINANCIAL	4,300.00	176,566.30	0.00
W.R. BERKLEY	2,400.00	141,871.00	0.00
WABCO HOLDINGS	3,404.61	370,594.69	0.01
WALGREENS BOOTS ALLIANCE	5,724.25	304,725.69	0.01
WALT DISNEY	30,512.51	2,491,911.76	0.07
WASTE MANAGEMENT	7,347.43	502,554.11	0.01
WATERS	1,602.17	258,788.86	0.01
WELLS FARGO	97,100.00	4,137,913.21	0.11
WELLTOWER	4,476.11	198,101.04	0.01
WESTROCK	12,693.73	662,322.13	0.02
WEYERHAEUSER	46,101.62	1,311,995.03	0.03
WORLDPAY 'A'	8,583.06	573,949.03	0.02
XILINX	16,148.43	948,541.10	0.03
XYLEM	15,470.20	967,571.83	0.03
YELP	19,046.93	646,590.71	0.02
YUM BRANDS	3,152.64	218,225.43	0.01
YUM CHINA HOLDINGS	6,778.05	228,718.22	0.01
ZEBRA TECHNOLOGIES 'A'	3,433.22	388,560.15	0.01
ZENDESK	15,632.77	608,481.60	0.02
ZIMMER HOLDINGS	5,009.72	444,168.36	0.01
ZIONS BANCORP	5,000.00	214,375.80	0.01
ZOETIS 'A'	10,456.31	710,010.61	0.02
ZYNGA A	309,293.87	920,450.41	0.02
		290,770,422.67	7.75
<i>FINLANDE</i>			
KONE OYJ 'B'	19,652.40	796,511.82	0.02
NESTE	7,433.00	420,707.80	0.01
SAMPO 'A'	18,179.95	822,824.69	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
STORA ENSO 'R' EUR	56,086.38	837,089.42	0.02
UPM-KYMMENE	29,714.20	894,397.59	0.02
VALMET CORPORATION	10,332.04	168,205.60	0.00
		3,939,736.92	0.09
<i>FRANCE</i>			
ACCOR	3,930.38	172,347.24	0.00
AIR LIQUIDE	5,747.44	571,755.14	0.02
CAPGEMINI	1,969.92	199,355.70	0.01
CRITEO ADR -SPONS.-	27,781.23	583,703.15	0.02
DANONE	23,739.96	1,560,427.57	0.04
DASSAULT SYSTEMES	1,140.22	125,879.80	0.00
ESSILOR INTERNATIONAL	4,993.47	547,284.12	0.01
HERMES INTERNATIONAL	630.87	303,763.62	0.01
INGENICO GROUP	2,117.16	139,478.23	0.00
KERING	1,893.98	736,378.54	0.02
LEGRAND	9,296.24	592,170.83	0.02
L'OREAL	3,822.98	700,944.01	0.02
LVMH MOET HENNESSY LOUIS VUITTON	2,509.13	627,783.58	0.02
MAISONS DU MONDE FRANCE	9,345.03	277,173.71	0.01
ORPEA	2,621.60	270,680.03	0.01
PERNOD-RICARD	4,869.13	658,550.45	0.02
REMY COINTREAU	2,790.89	323,185.48	0.01
SANOFI	9,953.16	650,239.80	0.02
SCHNEIDER ELECTRIC S.A.	21,651.71	1,544,633.45	0.04
SMCP	11,482.65	226,782.24	0.01
SODEXO	7,715.49	631,898.74	0.02
SUEZ	54,874.03	645,867.32	0.02
THALES	3,262.00	322,742.28	0.01
VALEO	11,282.97	605,218.60	0.02
VEOLIA ENVIRONNEMENT	45,071.41	867,399.22	0.02
VINCI	6,902.03	551,471.88	0.01
		14,437,114.73	0.41
<i>GRECE</i>			
ALPHA BANK	25,603.65	44,294.32	0.00
EUROBANK ERGASIAS	33,619.46	25,802.95	0.00
FOLLI FOLLIE	593.62	9,402.91	0.00
GREEK ORGAN. FOOTBALL PROGNOSTICS	3,979.35	36,968.22	0.00
HELLENIC TELECOMMUNICATION ORGANIZATION	4,334.02	47,587.52	0.00
JUMBO	1,666.55	24,165.01	0.00
NATIONAL BANK OF GREECE	86,878.06	22,692.56	0.00
PIRAEUS BANK	5,553.80	14,273.26	0.00
TITAN CEMENT	899.51	18,125.06	0.00
		243,311.81	0.00
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	8,993.95	38,203.91	0.00
BYD ELECTRONIC CO	12,878.29	19,639.91	0.00
CHINA EVERBRIGHT INTERNATIONAL	828,527.02	944,219.30	0.03
CHINA EVERBRIGHT LIMITED	17,205.82	29,305.60	0.00
CHINA JINMAO HOLDINGS GROUP	93,015.68	43,076.18	0.00
CHINA MERCHANTS HOLDINGS	23,879.59	42,800.26	0.00
CHINA MOBILE	236,546.72	1,763,279.88	0.05

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
CHINA OVERSEAS LAND & INVESTMENT	68,064.12	192,157.91	0.01
CHINA RESOURCES BEER HOLDINGS	28,641.58	100,890.31	0.00
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	34,150.94	38,919.64	0.00
CHINA RESOURCES POWER HOLDINGS	34,766.18	51,579.06	0.00
CHINA TAIPING INSURANCE HOLDINGS	28,955.82	77,847.88	0.00
CHINA UNICOM HONG KONG	108,815.00	111,608.55	0.00
CITIC PACIFIC	103,912.70	118,207.35	0.00
CLP HOLDINGS	131,475.97	1,088,345.19	0.03
CNOOC	317,395.16	380,129.57	0.01
CSPC PHARMACEUTICAL GROUP	83,630.69	180,653.04	0.00
FAR EAST HORIZON 'H'	34,568.05	29,725.32	0.00
FOSUN INTERNATIONAL	46,265.40	81,485.20	0.00
GALAXY ENTERTAINMENT GROUP	62,919.13	464,452.29	0.01
GUANGDONG INVESTMENT	397,532.18	508,230.77	0.01
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	220,227.68	173,403.96	0.00
HKT TRUST & HKT LITMITED -STAPLED SECURITY-	219,000.00	223,941.60	0.01
LENOVO GROUP	125,654.59	52,203.10	0.00
MTR	129,313.20	565,364.86	0.02
POWER ASSETS HOLDING	80,500.00	583,387.49	0.02
SHANGHAI INDUSTRIAL HOLDINGS	8,081.52	17,122.21	0.00
SINO-OCEAN GROUP HOLDINGS	52,086.70	30,705.25	0.00
SUN ART RETAIL GROUP	42,232.46	39,947.60	0.00
SUN HUNG KAI PROPERTIES	60,000.00	770,808.42	0.02
SWIRE PROPERTIES	58,544.46	166,798.46	0.00
		8,928,440.07	0.22
<i>HONGRIE</i>			
CHEMICAL WORKS OF GEDEON RICHTER	2,547.46	43,290.07	0.00
MOL 'A'	6,463.83	57,395.60	0.00
OTP BANK	4,167.87	152,466.94	0.00
		253,152.61	0.00
<i>ILES CAÏMANS</i>			
3SBIO 144A/S	17,570.79	32,184.52	0.00
58.COM 'A' ADR -SPONS.-	1,621.52	105,292.88	0.00
AAC TECHNOLOGIES HOLDINGS	13,008.64	190,839.67	0.01
AGILE GROUP HOLDINGS	27,737.86	46,611.96	0.00
AIRTAC INTERNATIONAL GROUP	2,368.51	34,280.51	0.00
ANTA SPORTS PRODUCTS	19,082.81	78,290.87	0.00
BAIDU 'A' ADR -SPONS.-	12,060.21	2,188,657.03	0.06
CHAILEASE HOLDING COMPANY	20,957.51	58,444.68	0.00
CHINA CONCH VENTURE HOLDINGS	29,197.75	72,448.33	0.00
CHINA EVERGRANDE GROUP	58,708.33	150,234.68	0.00
CHINA FORESTRY HOLDINGS	84,452.35	0.00	0.00
CHINA HUIZHAN DAIRY HOLDINGS	71,534.48	0.00	0.00
CHINA MEDICAL SYSTEM HOLDINGS	23,514.61	43,412.93	0.00
CHINA MENGNIU DAIRY	154,473.86	430,507.59	0.01
CHINA RESOURCES LAND	49,149.51	145,378.04	0.00
CHINA STATE CONSTRUCTION INTERANTIONAL	35,284.96	35,021.01	0.00
CHOW TAI FOOK JEWELLERY GROUP	393,022.76	364,022.92	0.01
CIFI HOLDINGS GROUP	62,253.77	44,180.41	0.00
COUNTRY GARDEN HOLDINGS	94,510.92	158,232.93	0.00
CTRP.COM INTERNATIONAL ADR -SPONS.-	17,969.58	681,174.02	0.02
ENN ENERGY HOLDINGS	106,787.16	775,551.37	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
FULLSHARE HOLDINGS	123,438.69	55,630.64	0.00
GCL POLY ENERGY HOLDINGS	224,666.24	22,577.88	0.00
GEELY AUTOMOBILE HOLDINGS	87,593.24	205,093.82	0.01
GENERAL INTERFACE SOLUTION	3,070.29	15,112.24	0.00
HAITIAN INTERNATIONAL HOLDINGS	11,157.71	27,512.22	0.00
HENGAN INTERNATIONAL GROUP	12,800.08	96,409.70	0.00
JD.COM 'A' ADR -SPONS.-	11,658.24	383,821.14	0.01
KINGBOARD CHEMICAL HOLDINGS	11,418.40	42,409.98	0.00
KINGSOFT	13,712.51	35,374.47	0.00
LEE & MAN PAPER MANUFACTURING	27,164.33	23,330.66	0.00
LONGFOR PROPERTIES	25,991.21	64,626.59	0.00
MEITU 144A -S-	22,419.70	20,881.56	0.00
NETEASE ADR -SPONS.-	10,234.72	2,333,386.50	0.06
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	2,393.17	170,558.72	0.00
NEXTEER AUTOMOTIVE GROUP	15,902.34	19,473.87	0.00
SEMICONDUCTOR MANUFACTURING INTL	52,873.99	56,203.45	0.00
SHENZHOU INTERNATIONAL GROUP	13,399.68	114,738.94	0.00
SHIMAO PROPERTY HOLDINGS	21,246.58	48,866.97	0.00
SINA	1,016.71	86,199.21	0.00
SINO BIOPHARMACEUTICAL	79,616.00	127,026.58	0.00
SOHO CHINA	38,348.11	16,328.99	0.00
SUNAC CHINA HOLDINGS	43,118.82	135,357.70	0.00
SUNNY OPTICAL TECHNOLOGY	12,674.95	190,277.83	0.01
TENCENT HOLDINGS	141,498.77	6,004,628.29	0.16
TINGYI (CAYMAN ISLANDS) HOLDING	35,141.58	59,271.94	0.00
WANT WANT CHINA	352,455.93	229,683.07	0.01
WEIBO 'A' ADR -SPONS-	810.76	78,804.85	0.00
YY 'A' ADR -SPONS.-	787.30	67,344.48	0.00
ZHEN DING TECHNOLOGY	7,825.28	15,232.13	0.00
		16,380,930.77	0.39
<i>ILES VIERGES BRITANNIQUES</i>			
HOLLYSYS AUTOMATION TECHNOLOGIES	3,510.24	70,555.96	0.00
		70,555.96	0.00
<i>INDE</i>			
ACC LIMITED -DEMAT.-	801.16	15,056.84	0.00
ADANI PORTS & SPECIAL ECONOMIC ZONE	12,792.22	56,471.31	0.00
AMBUJA CEMENTS LIMITED -DEMAT.-	10,383.14	30,154.15	0.00
ASHOK LEYLAND -DEMAT.-	20,901.56	37,900.80	0.00
ASIAN PAINTS	5,055.04	70,608.01	0.00
AUROBINDO PHARMA	4,602.28	32,007.07	0.00
AXIS BANK	31,602.02	201,125.21	0.01
BAJAJ AUTO	1,470.59	50,320.18	0.00
BAJAJ FINANCE	3,024.74	66,652.35	0.00
BAJAJ FINSERV	664.73	42,857.28	0.00
BHARAT FORGE -DEMAT.-	3,651.02	31,845.74	0.00
BHARAT HEAVY ELECTRICALS	15,319.54	15,536.71	0.00
BHARAT PETROLEUM -DEMAT.-	13,395.35	71,383.06	0.00
BHARTI AIRTEL -DEMAT.-	24,550.09	122,026.79	0.00
BHARTI INFRATEL	5,850.45	24,517.64	0.00
BOSCH LTD	127.42	28,621.64	0.00
BRITANNIA INDUSTRIES	516.88	32,029.61	0.00
CADILA HEALTHCARE	3,641.15	17,151.94	0.00

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
CIPLA -DEMAT.-	6,164.75	41,920.49	0.00
COAL INDIA	12,059.98	42,594.04	0.00
CONTAINER CORP OF INDIA -DEMAT.-	707.01	10,974.46	0.00
DABUR INDIA -DEMAT.-	9,240.69	37,832.37	0.00
DR REDDY'S LABORATORIES -DEMAT.-	2,028.11	52,604.84	0.00
EICHER MOTORS -DEMAT.-	234.67	83,007.49	0.00
GAIL (INDIA) -DEMAT.- -PROV.-	2,999.76	12,286.95	0.00
GAIL INDIA -DEMAT.-	8,999.32	36,861.00	0.00
GLENMARK PHARMACEUTICALS	2,469.94	16,206.01	0.00
GODREJ CONSUMER PRODUCTS LIMITED	4,217.29	57,499.93	0.00
GRASIM INDUSTRIES	5,804.32	76,044.68	0.00
HAVELLS INDIA	4,345.46	26,428.86	0.00
HCL TECHNOLOGIES LIMITED -DEMAT.-	9,816.00	118,531.82	0.00
HERO HONDA MOTORS LIMITED	874.73	38,634.69	0.00
HINDALCO INDUSTRIES INDIA LIMITED	20,677.87	55,308.28	0.00
HINDUSTAN PETROLEUM -DEMAT.-	10,801.05	46,435.71	0.00
HINDUSTAN UNILEVER -DEMAT.-	11,448.45	190,303.49	0.01
HOUSING DEVELOPMENT FINANCE	26,739.42	608,574.04	0.02
ICICI BANK	41,824.21	145,135.89	0.00
IDEA CELLULAR	34,792.25	32,921.55	0.00
IDFC BANK	24,064.43	14,205.34	0.00
INDIA OIL -DEMAT.-	20,574.25	45,297.12	0.00
INDIABULLS HOUSING FINANCE	5,622.56	86,725.57	0.00
INFOSYS TECHNOLOGIES -DEMAT.-	30,804.46	434,649.41	0.01
ITC -DEMAT.-	59,953.41	190,968.04	0.01
JSW STEEL	14,945.75	53,689.85	0.00
LARSEN & TOUBRO -DEMAT.-	8,417.24	137,560.95	0.00
LIC HOUSING FINANCE	5,336.79	35,555.18	0.00
LUPIN	3,915.78	35,922.26	0.00
MAHINDRA & MAHINDRA	29,167.99	268,687.83	0.01
MAHINDRA & MAHINDRA FINANCIAL SERVICES	5,185.49	29,947.56	0.00
MARICO -DEMAT.-	8,018.93	32,595.41	0.00
MARUTI SUZUKI INSIA LTD -DEMAT.-	1,860.88	205,570.69	0.01
MOTHERSON SUMI SYTEMS -DEMAT.-	11,192.43	43,388.14	0.00
NESTLE INDIA -DEMAT.-	407.24	41,649.53	0.00
NTPC	28,822.48	60,977.42	0.00
OIL & NATURAL GAS CORP	22,746.77	50,420.53	0.00
PETRONET LNG	10,367.39	29,849.93	0.00
PIRAMAL ENTERPRISES	1,413.71	42,877.69	0.00
POWER FINANCE CORPORATION	11,414.50	12,188.22	0.00
RELIANCE INDUSTRIES -DEMAT.-	50,166.97	552,060.74	0.01
RURAL ELECTRIFICATION CORP	12,325.79	19,161.84	0.00
SHREE CEMENT -DEMAT.-	146.23	29,526.54	0.00
SHRIRAM TRANSPORT FINANCE	2,566.86	46,068.08	0.00
SIEMENS INDIA -DEMAT.-	1,255.41	16,791.11	0.00
STATE BANK OF INDIA	30,318.46	94,455.94	0.00
SUN PHARMACEUTICAL INDUSTRIES	16,852.53	104,019.31	0.00
TATA CONSULTANCY SERVICES -DEMAT.-	8,086.33	287,225.28	0.01
TATA MOTORS	28,101.28	114,506.58	0.00
TATA MOTORS 'A'	6,856.35	15,667.93	0.00
TATA POWER	19,452.02	19,157.89	0.00
TATA STEEL -DEMAT.-	6,168.42	43,914.11	0.00
TECH MAHINDRA	8,295.00	66,049.47	0.00
TITAN COMPANY	5,508.72	64,713.64	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
ULTRA TECH CEMENT	1,545.67	76,115.03	0.00
UNITED SPIRITS	1,017.56	39,701.78	0.00
UPL	6,269.20	57,074.18	0.00
VAKRANGEE	7,324.79	20,212.99	0.00
VEDANTA	26,189.73	90,718.79	0.00
WIPRO -DEMAT.-	19,932.98	69,866.04	0.00
YES BANK	29,909.82	113,672.61	0.00
ZEE ENTERTAINMENT -DEMAT.-	9,284.10	66,610.25	0.00
		6,536,389.72	0.10
<i>INDONESIE</i>			
ADARO ENERGY	274,071.33	34,479.95	0.00
AKR CORPORINDO -DEMAT.-	34,308.26	11,499.74	0.00
ASTRA INTERNATIONAL	362,653.49	156,364.49	0.00
BANK CENTRAL ASIA	174,348.42	239,937.08	0.01
BANK NEGARA INDONESIA 'B'	133,086.58	68,191.01	0.00
BANK RAKYAT INDONESIA 'B'	978,500.36	208,059.19	0.01
BANK TABUNGAN NEGARA	76,529.09	17,176.46	0.00
CHAROEN POKPHAND INDONESIA	131,513.54	26,798.65	0.00
GUDANG GARAM PERUSAHAAN ROKOK	8,376.18	35,855.66	0.00
HANJAYA MANDALA SAMPOERNA	160,207.56	37,660.80	0.00
INDOFOOD CBP SUKSES MAKMUR	39,545.29	19,327.97	0.00
JASA MARGA (PERSERO) TBK 'B'	38,659.47	10,457.91	0.00
KALBE FARMA	349,424.94	30,957.69	0.00
MATAHARI DEPARTEMENT STORE 'A'	42,984.01	27,799.98	0.00
PAKUWON JATI	364,793.92	13,574.12	0.00
PERUSAHAAN GAS NEGARA 'B'	200,217.78	27,199.06	0.00
PT BANK DANAMON INDONESIA 'A'	56,462.92	22,927.65	0.00
PT BANK MANDIRI	322,361.33	146,131.80	0.00
PT BUMI SERPONG DAMAI	147,022.87	15,457.11	0.00
PT INDOCEMENT TUNGGAL PRAKARSA	31,755.54	30,009.78	0.00
PT INDOFOOD SUKSES MAKMUR	86,239.97	36,674.52	0.00
SEMEN INDONESIA (PERSERO)	57,730.16	35,291.21	0.00
SURYA CITRA MEDIA	105,188.02	16,836.78	0.00
TELEKOMUNIKASI INDONESIA 'B'	4,103,529.29	872,536.21	0.02
TOWER BERSAMA INFRASTRUCTURE	35,176.71	11,583.07	0.00
UNILEVER INDONESIA	26,141.30	76,467.18	0.00
UNITED TRACTORS	28,656.21	54,161.69	0.00
WASKITA KARYA 'B'	81,099.43	11,831.46	0.00
XL AXIATA	62,418.75	9,290.50	0.00
		2,304,538.72	0.04
<i>IRLANDE</i>			
ACCENTURE 'A'	9,095.00	1,135,165.20	0.03
ALLEGION	6,980.89	484,124.34	0.01
ALLERGAN	3,939.92	539,130.86	0.01
CRH	5,566.19	153,459.89	0.00
EATON CORPORATION -NPV-	3,911.21	254,132.75	0.01
JAZZ PHARMACEUTICALS	2,119.14	260,169.13	0.01
JOHNSON CONTROLS INTERNATIONAL	6,294.25	180,354.74	0.00
KERRY GROUP 'A'	6,924.24	570,557.38	0.02
KINGSPAN GROUP	13,207.09	454,323.93	0.01
MEDTRONIC	8,732.95	569,628.28	0.02
PADDY POWER BETFAIR	6,778.34	564,403.55	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
PENTAIR	13,235.30	733,196.02	0.02
SHIRE ADR -SPONS.-	1,990.85	241,829.29	0.01
SMURFIT KAPPA GROUP	20,967.90	690,263.28	0.02
WILLIS TOWERS WATSON	2,600.00	321,741.77	0.01
		7,152,480.41	0.20
<i>ISRAËL</i>			
BEZEQ ISRAEL TELECOMMUNICATION	164,859.58	171,051.90	0.00
CHECK POINT SOFTWARE TECH.	3,376.00	272,693.72	0.01
WIX.COM	4,039.35	261,276.07	0.01
		705,021.69	0.02
<i>ITALIE</i>			
BRUNELLO CUCINELLI	6,775.26	172,769.23	0.00
ENEL	136,020.34	676,021.30	0.02
HERA	108,220.88	321,848.90	0.01
MONCLER	11,357.94	350,960.50	0.01
PIRELLI & C.	66,194.57	476,600.92	0.01
		1,998,200.85	0.05
<i>JAPON</i>			
ADVANCE RESIDENCE INVESTEMENT CORP	647.47	1,361,819.36	0.04
ADVANTEST	59,243.66	1,009,630.36	0.03
AOZORA BANK	6,900.00	223,415.31	0.01
ARIAKE JAPAN	4,107.90	267,589.88	0.01
ASAHI GROUP HOLDINGS	32,616.82	1,413,205.40	0.04
ASTELLAS PHARMA	136,448.68	1,683,772.10	0.04
BRIDGESTONE	43,348.93	1,532,521.81	0.04
CANON	61,223.10	1,803,535.60	0.05
CONCORDIA FINANCIAL GROUP	287,180.42	1,288,852.96	0.03
DAIFUKU	9,536.31	464,440.43	0.01
DAIKIN INDUSTRIES	2,803.32	251,516.32	0.01
DAITO TRUST CONSTRUCTION	4,000.00	562,408.86	0.01
DENSO	42,889.55	1,908,468.34	0.05
DIC	45,041.27	1,227,667.03	0.03
DMG MORISEIKI	84,664.04	1,286,843.72	0.03
DON QUIJOTE HOLDINGS	19,917.22	930,422.64	0.02
FANUC	6,116.48	1,260,757.52	0.03
FP CORP	8,663.32	462,327.97	0.01
FUJI OIL HOLDINGS	19,251.25	472,470.06	0.01
FUJIFILM HOLDINGS	20,137.50	653,572.52	0.02
FUKUOKA FINANCIAL GROUP	322,781.65	1,414,079.74	0.04
GMO PAYMENT GATEWAY	858.31	69,428.59	0.00
HINO MOTORS	150,532.66	1,575,595.14	0.04
HITACHI	263,779.75	1,554,510.26	0.04
HITACHI CHEMICAL	74,948.84	1,389,591.36	0.04
HITACHI HIGH-TECHNOLOGIES	34,161.94	1,321,610.51	0.04
HONDA MOTOR	64,514.00	1,805,283.80	0.05
HORIBA	9,777.17	615,957.52	0.02
HOSHIZAKI CORP	4,640.79	331,397.26	0.01
HOYA	42,141.53	1,709,251.95	0.05
JAPAN AIRLINES	6,700.00	219,347.10	0.01
JAPAN POST HOLDINGS	177,625.16	1,739,658.65	0.05
JAPAN TOBACCO	36,475.68	855,039.05	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
JXTG HOLDINGS	245,060.06	1,206,053.27	0.03
KAO	2,620.30	159,889.25	0.00
KDDI	51,561.15	1,070,884.72	0.03
KEYENCE	2,118.67	1,069,747.54	0.03
KUBOTA	74,680.59	1,063,158.10	0.03
LIXIL GROUP	14,931.65	271,246.88	0.01
MAEDA CORP	114,296.45	1,096,697.67	0.03
MEIJI HOLDING	4,472.64	276,987.14	0.01
MITSUBISHI ELECTRIC	199,572.78	2,596,233.13	0.07
MITSUBISHI UFJ FINANCIAL GROUP	434,792.18	2,316,994.16	0.06
MITSUI FUDOSAN	55,730.10	1,099,948.68	0.03
NAMCO BANDAI HOLDINGS	63,857.85	1,706,364.97	0.05
NGK SPARK PLUG	76,790.28	1,504,753.36	0.04
NIDEC	9,103.53	1,140,773.18	0.03
NINTENDO	1,360.57	487,455.05	0.01
NIPPON STEEL SUMITOMO METAL	53,592.34	957,368.03	0.03
NIPPON TELEGRAPH & TELEPHONE	105,002.30	3,933,737.09	0.10
NOMURA HOLDINGS	176,122.37	828,536.93	0.02
NOMURA RESEARCH INSTITUTE	31,516.19	1,214,436.10	0.03
NTT DOCOMO	148,649.44	3,087,332.65	0.08
OJI PAPER	39,660.84	207,409.42	0.01
OMRON	8,440.55	403,975.86	0.01
ORIX	106,826.64	1,532,634.45	0.04
RAKUTEN	133,617.85	918,507.95	0.02
RECRUIT HOLDINGS	58,714.51	1,187,133.24	0.03
RENASAS ELECTRONICS	10,916.44	89,304.85	0.00
RESONA HOLDINGS	385,560.04	1,656,680.53	0.04
SEIKO EPSON	89,722.72	1,297,192.36	0.03
SEKISUI CHEMICAL	133,090.21	1,888,576.18	0.05
SEVEN & I HOLDINGS	51,496.90	1,796,954.91	0.05
SHIMADZU	9,441.37	215,976.72	0.01
SHIN-ETSU CHEMICAL	16,086.17	1,353,483.84	0.04
SHIONOGI & CO	37,463.84	1,572,802.34	0.04
SMC	1,732.02	570,345.04	0.02
SOFTBANK GROUP	2,462.45	149,673.25	0.00
SOHGO SECURITY SERVICES	1,716.61	69,034.85	0.00
SOMPO HOLDINGS	44,850.78	1,468,341.44	0.04
SUBARU	35,600.00	949,100.88	0.03
SUMCO	56,386.25	1,202,784.60	0.03
SUMITOMO ELECTRIC INDUSTRIES	112,306.85	1,394,019.90	0.04
SUMITOMO FORESTRY	28,892.56	376,856.01	0.01
SUSHIRO GLOBAL HOLDINGS	3,417.21	134,551.84	0.00
TAISEI	11,700.00	483,047.74	0.01
TAKARA LEBEN	309,574.06	1,088,761.70	0.03
TDK	20,277.04	1,486,734.95	0.04
TOKYO ELECTRON	1,038.33	158,891.42	0.00
TORAY INDUSTRIES	138,214.05	1,063,595.27	0.03
TOYOTA MOTOR	71,350.62	3,723,152.66	0.10
TREND MICRO	9,727.47	472,263.15	0.01
UNI-CHARM	10,988.17	254,469.13	0.01
YASKAWA ELECTRIC	12,055.68	444,733.28	0.01
YOKOGAWA ELECTRIC	16,686.57	280,417.62	0.01
		91,645,994.40	2.44

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>JERSEY</i>			
APTIV	12,872.20	889,336.90	0.02
DELPHI TECHNOLOGIES	12,479.62	483,517.38	0.01
EXPERIAN	19,528.00	342,465.33	0.01
FERGUSON	7,590.93	463,571.88	0.01
		2,178,891.49	0.05
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	6,247.92	598,146.00	0.02
		598,146.00	0.02
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	722.83	310,093.13	0.01
PLAY COMMUNICATIONS	1,668.74	13,119.89	0.00
		323,213.02	0.01
<i>MALAISIE</i>			
AIRASIA	28,457.17	23,689.09	0.00
ALLIANCE BANK MALAYSIA	15,711.10	14,102.49	0.00
AMMB HOLDINGS	30,101.97	24,552.07	0.00
ASTRO MALAYSIA HOLDINGS	25,544.78	10,954.53	0.00
AXIATA GROUP	49,137.74	56,398.74	0.00
BRITISH AMERICAN TOBACCO MALAYSIA	2,657.99	14,695.04	0.00
CIMB GROUP HOLDINGS BHD	80,906.44	121,774.86	0.00
DIALOG GROUP	56,918.73	35,416.73	0.00
DIGI.COM	54,291.44	52,841.35	0.00
FELDA GLOBAL VENTURES	23,088.56	8,056.87	0.00
GAMUDA	31,536.23	34,141.18	0.00
GENTING	40,676.91	74,392.43	0.00
GENTING MALAYSIA	52,931.74	53,965.90	0.00
GENTING PLANT	4,289.63	9,197.75	0.00
HAP SENG CONSOLIDATED	11,026.72	22,530.66	0.00
HARTALEGA HOLDINGS	22,404.32	27,645.94	0.00
HONG LEONG BANK	11,221.46	44,111.56	0.00
HONG LEONG FINANCIAL GROUP	3,967.95	15,998.39	0.00
IHH HEALTHCARE	36,439.92	45,961.07	0.00
IJM CORP	49,001.77	27,709.30	0.00
IOI CORPORATION	41,194.47	41,393.14	0.00
IOI PROPERTIES	23,760.16	8,041.49	0.00
KUALA LUMPUR KEPONG REG.	8,272.23	44,482.03	0.00
MALAYAN BANKING BHD	76,749.45	169,727.62	0.00
MALAYSIA AIRPORTS HOLDINGS	13,635.58	25,367.55	0.00
MAXIS	33,729.29	40,273.29	0.00
MISC BHD	24,895.64	36,895.54	0.00
NESTLE (MALAYSIA)	1,026.35	32,578.81	0.00
PETRONAS CHEMICALS GROUP	42,036.61	72,018.96	0.00
PETRONAS DAGANGAN	4,096.64	21,270.92	0.00
PETRONAS GAS	12,210.97	45,742.44	0.00
PPB GROUP	8,316.09	33,459.75	0.00
PRESS METAL ALUMINIUM HOLDINGS	22,632.40	21,599.71	0.00
PUBLIC BANK	51,619.24	260,426.01	0.01
RHB BANK BERHAD	14,988.61	16,289.72	0.00
RHB CAPITAL -TECH.- -PROV.-	9,286.30	595.39	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
S P SETIA	28,509.80	17,919.54	0.00
SAPURA ENERGY	74,283.39	7,885.78	0.00
SIME DARBY BERHAD	42,345.39	23,322.17	0.00
SIME DARBY PLANTATION	42,345.39	48,958.76	0.00
SIME DARBY PROPERTY	42,345.39	12,640.26	0.00
TELEKOM MALAYSIA	20,114.76	22,029.98	0.00
TENAGA NASIONAL	60,245.60	204,657.77	0.01
UMW HOLDINGS	7,237.10	9,158.47	0.00
WESTPORT HOLDINGS	16,869.03	12,517.75	0.00
YTL CORP	75,782.92	21,347.04	0.00
YTL POWER INTERNATIONAL	33,947.55	7,207.61	0.00
		1,975,943.45	0.02
<i>MALTE</i>			
BRAIT	5,344.40	13,239.82	0.00
		13,239.82	0.00
<i>MEXIQUE</i>			
ALFA S.A.B. 'A'	53,668.61	55,679.03	0.00
AMERICA MOVIL 'L'	596,599.68	458,430.96	0.01
ARCA CONTINENTAL	8,203.54	45,938.11	0.00
BANCO SANTANDER MEXICO 'B'	31,132.71	36,265.23	0.00
CEMEX CPO	258,844.90	138,709.78	0.00
COCA-COLA FEMSA 'L'	8,798.56	47,122.30	0.00
EL PUERTO DE LIVERPOOL C1	3,271.61	19,747.07	0.00
FIBRA UNO	55,291.48	67,387.00	0.00
FOMENTO ECONOMICO MEXICANO	34,176.68	252,446.04	0.01
GENEREA	14,605.79	8,627.21	0.00
GFNORTE FINANCIERO BANORTE 'O'	44,133.18	218,473.28	0.01
GRUMA 'B'	3,684.34	34,230.55	0.00
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	6,324.79	50,608.89	0.00
GRUPO AEROPORTUARIO SURESTE 'B'	3,705.84	50,583.06	0.00
GRUPO BIMBO 'A'	28,483.49	50,473.08	0.00
GRUPO CARSO A1	7,307.28	20,842.09	0.00
GRUPO FINANCIERO INBURSA 'O'	41,606.77	55,768.38	0.00
GRUPO LALA -I- 'B'	10,737.23	11,828.19	0.00
GRUPO MEXICO 'B'	66,978.30	180,655.05	0.00
GRUPO ROTOPLAS	49,859.57	63,343.19	0.00
GRUPO TELEVISIA -CPO-	42,905.06	110,525.77	0.00
INDUSTRIAS PENOLES	2,373.33	38,827.00	0.00
INFRAESTRUCTURA ENERGETICA NOVA	9,307.35	36,866.13	0.00
KIMBERLY CLARK DE MEXICO 'A'	28,790.52	43,655.69	0.00
MEXICHEM	18,206.10	45,123.82	0.00
PROMOTORA OPERADORA INFRAESTRUCTURA	4,264.63	34,335.02	0.00
WAL-MART DE MEXICO	93,131.09	191,912.01	0.01
		2,368,403.93	0.04
<i>NORVEGE</i>			
LEROY SEAFOOD GROUP	70,550.62	354,379.28	0.01
SALMAR	12,320.62	409,858.30	0.01
TOMRA SYSTEMS	26,521.58	450,473.24	0.01
		1,214,710.82	0.03

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>PAKISTAN</i>			
HABIB BANK	10,395.11	15,243.51	0.00
LUCKY CEMENT	1,868.49	9,063.03	0.00
MCB BANK	5,614.24	8,785.80	0.00
OIL & GAS DEVELOPMENT	14,965.45	18,374.04	0.00
UNITED BANK	9,474.03	13,739.29	0.00
		65,205.67	0.00
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	30,876.54	1,646,447.98	0.04
		1,646,447.98	0.04
<i>PAYS-BAS</i>			
AALBERTS INDUSTRIES	8,863.31	366,586.69	0.01
AMG ADVANCED METALLURGICAL	5,416.55	196,295.76	0.01
ARCADIS	6,762.57	107,863.06	0.00
ASML HOLDING	3,952.85	633,048.65	0.02
COSMO PHARMACEUTICALS	499.69	56,049.31	0.00
INTERXION HOLDING	8,583.06	433,462.73	0.01
KONINKLIJKE DSM	23,032.31	1,857,325.67	0.05
KONINKLIJKE KPN NV	203,837.48	496,751.94	0.01
LYONDELLBASELL 'A'	20,006.54	1,719,146.26	0.05
NXP SEMICONDUCTORS	2,260.21	215,021.52	0.01
QIAGEN	8,994.28	236,099.83	0.01
RELX NV	60,517.97	1,018,517.55	0.03
STEINHOFF INTERNATIONAL HOLDINGS	52,487.52	11,886.26	0.00
UNILEVER SHS CERT.	39,922.41	1,831,241.15	0.05
WOLTERS KLUWER	16,216.15	700,375.80	0.02
		9,879,672.18	0.28
<i>PEROU</i>			
MINAS BUENAVENTURA ADR -SPONS.-	3,334.16	41,288.95	0.00
		41,288.95	0.00
<i>PHILIPPINES</i>			
ABOITIZ EQUITY VENTURES	34,470.55	36,259.07	0.00
ABOITIZ POWER	24,395.62	14,712.54	0.00
ALLIANCE GLOBAL GROUP	68,537.57	14,098.32	0.00
AYALA CORPORATION	4,408.32	65,124.74	0.00
AYALA LAND	128,381.84	82,226.19	0.00
BANK OF PHILIPPINE ISLANDS	12,588.18	22,951.62	0.00
BDO UNIBANK	34,318.61	74,337.73	0.00
DMCI HOLDINGS	83,108.27	15,748.62	0.00
GLOBE TELECOM	645.64	16,319.40	0.00
GT CAPITAL HOLDINGS INC	1,720.68	31,345.74	0.00
INTERNATIONAL CONTAINER TERMINAL	8,661.72	13,497.98	0.00
JG SUMMIT HOLDINGS	48,943.88	47,822.32	0.00
JOLLIBEE FOODS	7,507.29	34,979.94	0.00
MANILA ELECTRIC	4,200.15	20,814.07	0.00
MEGAWORLD	217,209.62	15,875.11	0.00
METRO PACIFIC INVESTMENTS	1,642,422.39	134,116.09	0.00
METROPOLITAN BANK & TRUST	14,341.22	19,175.12	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
PLDT	1,447.86	33,167.18	0.00
ROBINSONS LAND	35,869.72	11,145.97	0.00
SECURITY BANK	3,975.85	14,869.81	0.00
SM INVESTMENTS	4,167.52	59,554.11	0.00
SM PRIME HOLDINGS	152,798.34	80,244.14	0.00
UNIVERSAL ROBINA	16,059.35	38,039.64	0.00
		896,425.45	0.00
<i>POLOGNE</i>			
ALIOR BANK	1,580.50	27,594.70	0.00
BANK HANDLOWY W WARSZAWIE	585.81	10,513.06	0.00
BANK MILLENIUM	10,871.80	21,188.21	0.00
BANK PEKAO	2,837.82	83,061.16	0.00
BANK ZACHODNI	590.46	50,767.83	0.00
CCC	511.51	28,316.02	0.00
CD PROJEKT	1,152.50	29,930.03	0.00
CYFROWY POLSAT	3,780.49	22,381.75	0.00
DINO POLSKA	832.66	17,166.75	0.00
GRUPA AZOTY	707.74	9,408.37	0.00
GRUPA LOTOS	1,624.80	20,364.92	0.00
JASTRZEBSKA SPOLKA WEGLOWA	954.68	18,374.82	0.00
KGHM POLSKA MIEDZ	2,500.70	51,538.52	0.00
LPP	21.93	45,291.83	0.00
MBANK	243.87	24,244.44	0.00
ORANGE POLSKA	11,922.45	16,415.09	0.00
PGE POLSKA GRUPA ENERGETYCZNA	15,599.42	36,697.13	0.00
PKO BANK POLSKI	16,633.50	159,677.78	0.00
POLISH OIL AND GAZ COMPANY	31,464.91	42,201.20	0.00
POLSKI KONCERN NAFTOWY ORLEN	5,268.17	105,198.39	0.00
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	10,754.69	106,586.95	0.00
TAURON POLSKA ENERGIA	19,356.49	11,165.61	0.00
		938,084.56	0.00
<i>QATAR</i>			
BARWA REAL ESTATE	1,658.13	12,401.40	0.00
DOHA BANK	2,528.95	15,244.44	0.00
EZDAN HOLDING GROUP	13,908.31	32,604.02	0.00
INDUSTRIES QATAR	2,617.64	61,421.40	0.00
MASRAF AL RAYAN	6,319.44	49,860.01	0.00
OOREDOO	1,363.03	25,111.50	0.00
QATAR ELECTRICITY AND WATER	453.70	19,042.96	0.00
QATAR GAS TRANSPORT COMPANY	3,914.62	13,354.26	0.00
QATAR INSURANCE COMPANY	3,098.80	25,943.69	0.00
QATAR ISLAMIC BANK	1,119.25	24,363.50	0.00
QATAR NATIONAL BANK	4,104.71	119,133.29	0.00
THE COMMERCIAL BANK (Q.S.C.)	3,519.69	23,573.98	0.00
		422,054.45	0.00
<i>REPUBLIQUE TCHEQUE</i>			
CESKE ENERGETICKE ZAVODY	2,757.64	55,837.36	0.00
KOMERCNI BANKA	1,389.61	51,511.80	0.00
MONETA MONEY BANK	8,451.97	28,467.40	0.00
O2 CZECH REPUBLIC	1,092.50	12,265.58	0.00
		148,082.14	0.00

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<i>ROUMANIE</i>			
NEPI ROCKCASTLE	6,909.81	54,530.50	0.00
		54,530.50	0.00
<i>ROYAUME-UNI</i>			
3I GROUP	21,947.13	215,037.68	0.01
AON	5,300.00	604,747.92	0.02
ASTRAZENECA	8,751.09	488,655.48	0.01
BRITISH AMERICAN TOBACCO	30,956.62	1,458,654.09	0.04
BT GROUP	272,400.69	706,859.91	0.02
BUNZL	21,271.05	508,295.86	0.01
CLOSE BROTHERS GROUP	12,745.93	208,625.38	0.01
CNH INDUSTRIAL	37,011.96	371,229.91	0.01
COMPASS GROUP	123,855.53	2,056,228.01	0.05
CRODA INTERNATIONAL	3,245.61	169,108.67	0.00
D S SMITH	120,022.58	644,256.17	0.02
DIAGEO	47,451.81	1,305,490.67	0.03
G4S	25,749.19	72,867.52	0.00
GLAXOSMITHKLINE	216,922.83	3,449,146.84	0.09
GW PHARMACEUTICALS ADR -SPONS.	1,323.07	121,210.30	0.00
HALMA	16,618.26	223,482.30	0.01
INTERTEK GROUP	8,325.57	442,530.94	0.01
MONDI GBP	64,107.04	1,400,290.77	0.04
NATIONAL EXPRESS GROUP	52,425.11	231,416.36	0.01
PENNON GROUP	59,015.09	433,099.56	0.01
RELX PLC	44,019.26	735,569.99	0.02
RENTOKIL INITIAL	69,784.18	216,267.06	0.01
RIO TINTO PLC	42,151.41	1,736,134.17	0.05
ROTORK	83,693.93	271,402.89	0.01
ROYAL DUTCH SHELL 'B'	19,511.04	506,742.28	0.01
SENSATA TECHNOLOGIES HOLDING	23,040.69	971,012.25	0.03
SEVERN TRENT	29,716.72	625,036.51	0.02
SOPHOS GROUP	24,492.09	120,908.52	0.00
SPIRAX-SARCO ENGINEERING	2,899.55	190,335.63	0.01
UNITED UTILITIES GROUP	42,004.64	342,759.74	0.01
VODAFONE GROUP	485,386.90	1,075,290.35	0.03
		21,902,693.73	0.60
<i>SINGAPOUR</i>			
DBS GROUP HOLDINGS	68,075.70	1,160,836.15	0.03
SINGAPORE EXCHANGE	49,952.71	228,282.50	0.01
SINGAPORE TELECOMMUNICATIONS	560,340.71	1,170,922.62	0.03
		2,560,041.27	0.07
<i>SUEDE</i>			
ALFA LAVAL	11,737.56	224,671.55	0.01
ASSA ABLOY 'B'	14,877.31	260,503.78	0.01
ATLAS COPCO 'A'	5,579.91	195,680.86	0.01
BILLERUDKORSNAS	23,796.02	298,266.21	0.01
ELEKTA 'B'	18,258.62	157,878.94	0.00
ESSITY 'B'	12,154.40	272,123.68	0.01
HEXAGON 'B'	4,012.12	193,209.57	0.01
HOLMEN 'B'	7,562.58	332,614.81	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
HUSQVARNA 'B'	34,101.15	266,459.09	0.01
INVESTOR 'B'	17,043.28	610,925.78	0.02
LOOMIS 'B'	2,485.92	72,503.71	0.00
SECURITAS 'B'	3,719.33	51,187.15	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	20,039.89	170,129.22	0.00
SKF 'B'	17,295.52	286,306.78	0.01
SVENSKA CELLULOSA 'B'	79,175.81	683,542.47	0.02
SWEDISH MATCH	4,926.78	180,573.50	0.00
		4,256,577.10	0.13
<i>SUISSE</i>			
ABB	32,323.90	623,585.44	0.02
ADECCO GROUP REG.	12,076.37	697,283.06	0.02
ARYZTA	6,101.06	110,084.92	0.00
BUCHER INDUSTRIES	1,012.07	342,369.92	0.01
CHUBB	12,220.03	1,358,973.74	0.04
COMPAGNIE FINANCIERE RICHEMONT	14,072.62	1,024,763.30	0.03
EMMI	642.73	427,590.95	0.01
GALENICA	9,738.47	417,585.93	0.01
GEBERIT	1,295.74	464,734.34	0.01
GIVAUDAN	320.74	592,623.09	0.02
KUEHNE & NAGEL INTERNATIONAL	3,401.00	434,039.71	0.01
MEYER BURGER TECHNOLOGY	102,205.68	95,982.93	0.00
NESTLE	33,639.52	2,159,982.91	0.06
NOVARTIS	21,996.61	1,443,026.66	0.04
ROCHE HOLDING D.RIGHT	21,592.52	4,017,071.64	0.11
S.G.S.	143.05	285,202.24	0.01
SONOVA HOLDING	3,385.75	436,405.64	0.01
STRAUMANN HOLDING REG.	182.06	93,063.83	0.00
SWISS RE REG.	11,301.00	933,478.43	0.02
TE CONNECTIVITY	24,489.43	1,989,262.47	0.05
UBS GROUP REG.	16,698.14	238,128.79	0.01
ZURICH INSURANCE GROUP	8,137.98	2,165,604.93	0.06
		20,350,844.87	0.55
<i>TAÏWAN</i>			
ACER	52,560.68	35,471.66	0.00
ADVANCED SEMICONDUCTOR ENGINEERING	122,053.89	143,467.80	0.00
ASIA CEMENT	40,694.54	31,889.50	0.00
ASIA PACIFIC TELECOM CO.	37,457.50	9,526.62	0.00
ASUSTEK COMPUTER	12,328.60	93,344.55	0.00
AU OPTRONICS	149,487.34	56,278.62	0.00
AVANTECH	6,173.91	35,984.18	0.00
CATCHER TECHNOLOGY	11,464.27	115,573.99	0.00
CATHAY FINANCIAL HOLDING	142,310.51	205,575.78	0.01
CHANG HWA COMMERCIAL BANK	79,325.77	37,275.15	0.00
CHENG SHIN RUBBER INDUSTRY	32,937.25	43,492.31	0.00
CHICONY ELECTRONICS	8,876.02	18,341.80	0.00
CHINA AIRLINES	40,454.54	12,014.95	0.00
CHINA DEVELOPMENT FINANCIAL	235,231.59	67,567.54	0.00
CHINA LIFE INSURANCE (TAIWAN)	46,567.91	39,284.15	0.00
CHINA STEEL	217,807.36	140,917.77	0.00
CHINATRUST FINANCIAL	313,085.64	182,479.74	0.00
CHUNGHWA TELECOM	66,458.55	206,647.87	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
COMPAL ELECTRONICS	75,003.86	41,519.23	0.00
DELTA ELECTRONICS INDUSTRIAL	168,729.40	611,701.20	0.02
E. SUN FINANCIAL HOLDING	159,474.29	87,166.97	0.00
ECLAT TEXTILE	3,127.57	29,654.53	0.00
EVA AIRWAYS	37,493.81	15,631.69	0.00
EVERGREEN MARINE (TAIWAN)	32,947.86	13,828.30	0.00
FAR EASTERN NEW CENTURY	56,162.03	41,112.83	0.00
FAR EASTONE TELECOMMUNICATION	29,956.61	64,326.31	0.00
FENG TAY ENTERPRISE	6,021.80	22,250.88	0.00
FIRST FINANCIAL HOLDING COMPANY	166,073.21	93,784.23	0.00
FORMOSA CHEMICALS AND FIBER	51,596.43	156,838.03	0.00
FORMOSA PETROCHEMICAL	23,265.76	76,884.84	0.00
FORMOSA PLASTICS	73,677.49	211,630.02	0.01
FORMOSA TAFFETA	12,478.79	11,170.76	0.00
FOXCONN TECHNOLOGY	15,370.12	33,475.99	0.00
FUBON FINANCIAL HOLDING	117,979.10	164,834.46	0.00
GIANT MANUFACTURE	5,838.02	24,909.33	0.00
GLOBALWAFERS	3,859.79	49,890.58	0.00
HIGHWEALTH CONSTRUCTION	13,239.08	16,577.13	0.00
HIWIN TECHNOLOGIES	3,565.04	41,258.92	0.00
HON HAI PRECISION INDUSTRY	275,994.38	692,704.44	0.02
HOTAI MOTOR	4,737.01	38,375.67	0.00
HTC CORPORATION	12,315.80	22,770.96	0.00
HUA NAN FINANCIAL HOLDING	123,835.45	60,434.96	0.00
INNOLUX	163,935.15	58,289.12	0.00
INVENTEC	42,396.54	27,311.63	0.00
LARGAN PRECISION CO LTD	1,753.66	162,119.09	0.00
LITE-ON TECHNOLOGY	35,838.23	40,676.74	0.00
MACRONIX INTERNATIONAL	30,878.31	42,280.51	0.00
MEDIA TEK	26,660.26	246,092.09	0.01
MEGA FINANCIAL HOLDING CO LT	192,919.18	134,768.49	0.00
MICRO-STAR INTERNATIONAL	12,193.42	33,221.98	0.00
NAN YA PLASTICS	84,695.17	193,204.47	0.01
NANYA TECHNOLOGY	18,158.55	46,739.94	0.00
NIEN MADE ENTERPRISE	2,719.40	21,158.36	0.00
NOVATEK MICROELECTRONICS	10,060.54	37,033.98	0.00
PEGATRON	35,949.64	72,784.07	0.00
PHISON ELECTRONICS	2,393.24	20,255.87	0.00
POU CHEN	38,949.13	42,035.28	0.00
POWERTECH TECHNOLOGY	12,099.56	30,671.76	0.00
PRESIDENT CHAIN STORE	10,231.25	83,599.07	0.00
QUANTA COMPUTER	47,475.14	77,848.24	0.00
REALTEK SEMICONDUCTOR	8,143.54	28,501.14	0.00
RUENTEX DEVELOPMENT	16,237.61	15,531.78	0.00
RUENTEX INDUSTRIES	9,447.10	14,832.42	0.00
SHIN KONG FINANCIAL HOLDING	140,418.16	43,270.39	0.00
SILICONWARE PRECISION INDUSTRIES	36,038.41	51,155.06	0.00
SINOPAC HOLDINGS	180,112.75	51,735.29	0.00
STANDARD FOODS	11,927.27	22,717.84	0.00
SYNNEX TECHNOLOGY INTERNATIONAL	26,231.04	31,820.72	0.00
TAI MED BIOLOGICS	2,894.84	19,496.07	0.00
TAISHIN FINANCIAL HOLDINGS	174,742.73	69,685.17	0.00
TAIWAN BUSINESS BANK	67,129.10	16,286.78	0.00
TAIWAN CEMENT	63,311.50	64,532.02	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
TAIWAN COOPERATIVE FINANCIAL	137,941.93	65,972.91	0.00
TAIWAN HIGH SPEED RAIL	31,580.09	19,639.18	0.00
TAIWAN MOBILE	28,030.05	85,203.14	0.00
TAIWAN SEMICONDUCTOR MANUFACTURING	434,810.31	2,958,658.75	0.08
TECO ELECTRIC & MACHINERY	34,825.82	23,357.25	0.00
UNI-PRESIDENT ENTERPRISES	84,942.02	161,788.83	0.00
UNITED MICROELECTRONICS	212,964.38	90,866.46	0.00
VANGUARD INTERNATIONAL SEMICONDUCTOR	15,965.49	28,272.30	0.00
WIN SEMICONDUCTORS	5,965.13	52,067.81	0.00
WINBOND ELECTRONICS	56,054.66	30,560.73	0.00
WISTRON	44,831.19	31,192.92	0.00
WPG HOLDING	27,846.01	29,275.85	0.00
YAGEO	3,596.62	52,155.88	0.00
YUANTA FINANCIAL HOLDING	176,796.23	65,820.24	0.00
		9,592,353.86	0.17
<i>THAÏLANDE</i>			
ADVANCED INFO SERVICE -FGN-	1,184.25	6,343.54	0.00
ADVANCED INFO SERVICE PCL -NVDR-	17,307.64	92,709.72	0.00
AIRPORTS OF THAILAND -FGN-	76,669.44	131,578.93	0.00
BANGKOK BANK PCL FGN	4,210.68	23,430.74	0.00
BANGKOK DUSIT MEDICAL SERVICES -FGN-	67,853.33	41,462.85	0.00
BANGKOK EXPRESSWAY & METRO -NVDR-	134,591.02	25,198.15	0.00
BANPU -FGN-	3,947.51	2,032.40	0.00
BANPU PUBLIC -NVDR-	30,593.21	15,751.08	0.00
BERLI JUCKER -FGN-	20,921.81	30,737.45	0.00
BTS GROUP HOLDINGS -NVDR-	97,152.64	20,967.80	0.00
BUMRUNGRAD HOSPITAL -NVDR-	6,754.63	36,357.34	0.00
C.P. ALL -FGN-	86,310.14	195,815.64	0.01
CENTRAL PATTANA -FGN-	25,290.39	51,623.24	0.00
CHAROEN POKPHAND FOODS -FGN-	51,852.76	34,045.00	0.00
DELTA ELECTRONICS -NVDR-	11,009.17	18,965.34	0.00
ELECTRICITY GENERATING -FOREIGN-	2,175.52	12,954.42	0.00
ENERGY ABSOLUTE -NVDR-	19,105.96	21,735.36	0.00
GLOW ENERGY -FGN-	8,570.49	18,942.81	0.00
HOME PRODUCT CENTER -FGN-	76,676.11	27,713.73	0.00
INDORAMA VENTURES -FGN-	26,755.36	39,481.78	0.00
IRPC -NVDR-	186,927.82	35,239.69	0.00
KASIKORNBANK -FGN-	19,605.10	108,584.71	0.00
KASIKORNBANK -NVDR-	13,193.46	72,730.18	0.00
KCE ELECTRONICS -FGN-	4,193.13	7,305.23	0.00
KRUNG THAI BANK FGN	4,122.96	2,036.96	0.00
KRUNG THAI BANK -NVDR-	53,363.78	26,364.54	0.00
MINOR INTERNATIONAL -FGN-	39,056.68	38,592.15	0.00
PTT EXPLORATION & PRODUCTION -FGN-	1,973.76	5,876.50	0.00
PTT EXPLORATION & PRODUCTION -NVDR-	23,456.99	69,838.98	0.00
PTT FGN	1,184.25	16,875.06	0.00
PTT GLOBAL CHEMICAL -FGN-	39,350.64	96,950.73	0.00
PTT -NVDR-	17,255.01	245,875.86	0.01
ROBINSON -FGN-	8,965.24	14,570.08	0.00
SIAM CEMENT -FGN-	5,416.86	69,581.68	0.00
SIAM CEMENT PUBLIC -NVDR-	1,842.17	23,663.40	0.00
SIAM COMMERCIAL BANK -NVDR-	32,141.52	119,932.90	0.00
THAI OIL -FGN-	19,044.55	44,940.45	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
THAI UNION GROUP -NVDR-	31,808.17	15,466.80	0.00
TMB BANK -NVDR-	208,875.99	13,687.03	0.00
TRUE CORPORATION -FOREIGN-	183,177.69	33,103.77	0.00
		1,909,064.02	0.02
<i>TURQUIE</i>			
AKBANK	38,177.96	74,915.28	0.00
ANADOLU EFES BIRACILIK VE MALT SANAYII	3,477.06	19,326.81	0.00
ARCELIK	4,669.73	17,137.96	0.00
ASELSAN	3,460.91	21,808.67	0.00
BIM BIRLESIK MAGAZALAR	3,697.33	54,147.90	0.00
COCA-COLA ICE ICECEK	1,306.01	9,661.22	0.00
EMLAK KONUT GAYRIMENKUL YATIRIM	39,112.82	20,311.38	0.00
EREGLI DEMIR VE CELIK FABRIK. TURK	23,397.16	49,945.50	0.00
FORD OTOMOTIV	1,300.13	16,372.04	0.00
HACI OMER SABANCI HOLDING	17,169.83	36,934.07	0.00
KOC HOLDING	13,563.47	45,323.68	0.00
PETKIM PETROKIMYA HOLDING	12,963.28	21,552.60	0.00
TAV HAVALIMALARI HOLDING	2,860.28	13,890.66	0.00
TOFAS TURK OTOMOBIL FABRIKASI	2,181.57	11,866.29	0.00
TUPRAS TURKIY PETROL RAFINERILERI	2,176.92	49,106.63	0.00
TURK HAVA YOLLARI	9,617.63	38,317.16	0.00
TURK SISE CAM	13,285.57	14,098.42	0.00
TURK TELEKOM	9,677.37	13,328.45	0.00
TURKCELL ILETISIM HIZMET	18,723.84	57,878.81	0.00
TURKIYE GARANTI BANKASI	40,423.13	90,439.10	0.00
TURKIYE HALK BANKASI	11,399.01	21,174.61	0.00
TURKIYE IS BANKASI 'C'	29,112.90	42,606.39	0.00
TURKIYE VAKIFLAR BANKASI	13,323.99	17,776.55	0.00
ULKER BISKUVI SANAYI	3,011.78	13,575.47	0.00
YAPI VE KREDI BANKASI	12,631.16	11,537.27	0.00
		783,032.92	0.00
<b>TOTAL ACTIONS</b>		<b>616,932,934.26</b>	<b>15.74</b>
<b>DROITS</b>			
<i>BRESIL</i>			
ITAUSA INVESTIMENTOS ITAU PFD RIGHT	1,712.17	2,509.07	0.00
		2,509.07	0.00
<i>COREE DU SUD</i>			
SAMSUNG HEAVY INDUSTRIES NIL-PAID	2,647.90	4,191.35	0.00
		4,191.35	0.00
<i>ETATS-UNIS</i>			
MODERN MEDIA RIGHT	1,000,000.00	325,243.02	0.01
		325,243.02	0.01
<b>TOTAL DROITS</b>		<b>331,943.44</b>	<b>0.01</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>OBLIGATIONS</b>				
<i>AFRIQUE DU SUD</i>				
4.30% AFRIQUE DU SUD 16/28 -SR-	USD	200,000.00	152,812.99	0.00
4.665% AFRIQUE DU SUD 12/24 -SR-	USD	200,000.00	163,745.22	0.00
4.875% AFRIQUE DU SUD 16/26 -SR-	USD	200,000.00	162,492.22	0.00
5.00% AFRIQUE DU SUD 16/46 -SR-	USD	300,000.00	222,907.74	0.01
5.50% AFRIQUE DU SUD -GL- 10/20 -SR-	USD	300,000.00	253,526.12	0.01
5.65% AFRIQUE DU SUD 17/47 -SR-	USD	400,000.00	322,819.95	0.01
5.875% AFRIQUE DU SUD 07/22	USD	700,000.00	613,035.92	0.02
5.875% AFRIQUE DU SUD 13/25	USD	410,000.00	356,270.22	0.01
6.25% AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	6,000,000.00	320,167.58	0.01
6.25% AFRIQUE DU SUD 11/41 -SR-	USD	450,000.00	393,915.23	0.01
6.50% AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	1,300,000.00	68,895.49	0.00
7.00% AFRIQUE DU SUD 10/31 -SR-	ZAR	7,000,000.00	426,153.09	0.01
7.25% AFRIQUE DU SUD 05/20 R207 -SR-	ZAR	10,000,000.00	691,564.29	0.02
7.75% AFRIQUE DU SUD 12/23 -SR-	ZAR	5,000,000.00	348,585.43	0.01
8.50% AFRIQUE DU SUD 13/37 R	ZAR	7,000,000.00	467,630.41	0.01
8.75% AFRIQUE DU SUD 12/48 -SR-	ZAR	8,500,000.00	577,088.12	0.02
8.75% AFRIQUE DU SUD 14/44 -SR-	ZAR	3,500,000.00	236,693.81	0.01
9.00% AFRIQUE DU SUD 15/40 -SR-	ZAR	28,200,000.00	1,963,109.36	0.05
10.50% AFRIQUE DU SUD 98/26 S186 -SR-	ZAR	7,000,000.00	555,242.21	0.01
			8,296,655.40	0.22
<i>ALLEMAGNE</i>				
FRN DEKABANK 16/18 'A-139' -SR-S	EUR	7,111,865.57	7,122,391.13	0.20
FRN DEUTSCHE BAHN FINANCE 17/24 -SR-S	EUR	319,000.00	324,789.85	0.01
FRN DEUTSCHE BANK AG 17/20 -SR-	EUR	700,000.00	696,493.00	0.02
FRN LANDESBANK BERLIN 15/18 '539' -SR-	EUR	10,667,798.35	10,675,372.49	0.29
FRN VOLKSWAGEN BANK 17/21 -SR-	EUR	300,000.00	300,165.00	0.01
0.00% ALLEMAGNE 16/22 '175' -SR-S	EUR	50,000,000.00	50,594,250.00	1.36
0.00% ALLEMAGNE 16/26 -SR-	EUR	1,742,000.00	1,696,873.49	0.05
0.00% K.F.W. 17/22 -SR-	EUR	7,000,000.00	7,029,190.00	0.19
0.25% ALLEMAGNE 17/27 -SR-	EUR	40,000,000.00	39,587,400.00	1.06
0.25% BERTELSMANN 17/21 -SR-	EUR	500,000.00	502,675.00	0.01
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	950,000.00	953,842.75	0.03
0.375% DEUTSCHE POST 16/21 '7' -SR-	EUR	133,000.00	134,308.72	0.00
0.50% ALLEMAGNE 15/25 -SR-	EUR	423,744.95	434,357.64	0.01
0.50% ALLEMAGNE 16/26 -SR-	EUR	510,000.00	519,962.85	0.01
0.625% DAIMLER 15/20	EUR	853,000.00	864,054.88	0.02
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	1,085,000.00	1,078,994.53	0.03
0.875% DAIMLER 16/21 '63' -SR-	EUR	500,000.00	510,962.50	0.01
0.875% E.ON 17/24 -SR-	EUR	500,000.00	501,932.50	0.01
0.875% K.F.W. 13/18 -SR-	EUR	2,133,559.67	2,140,653.76	0.06
1.00% DEUTSCHE BANK 16/19 -SR-	EUR	700,000.00	705,978.00	0.02
1.00% DEUTSCHE POST 17/27 -SR-	EUR	300,000.00	295,159.50	0.01
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	255,000.00	247,437.98	0.01
1.00% SAP 18/26 -SR-S	EUR	400,000.00	405,098.00	0.01
1.125% DEUTSCHE BOERSE 18/28 -SR-	EUR	2,347,000.00	2,329,620.47	0.06
1.125% K.F.W. 15/18	USD	553,000.00	446,838.17	0.01
1.125% METRO 18/23 -SR-S	EUR	1,400,000.00	1,397,410.00	0.04
1.125% VOLKSWAGEN LEASING 17/24 -SR-S	EUR	209,000.00	209,416.96	0.01
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	200,000.00	202,737.00	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.25% DT PFANDBRIEFBAN 16/19 -SR-	EUR	98,000.00	99,093.19	0.00
1.50% ADLER REAL ESTATE 17/21 -SR-	EUR	199,000.00	199,239.80	0.01
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	600,000.00	609,849.00	0.02
1.625% DEUTSCHE BAHN FINANCE 18/33 -SR-	EUR	956,000.00	975,884.80	0.03
1.625% E.ON 17/29 -SR-	EUR	526,000.00	528,885.11	0.01
1.875% AAREAL BANK 15/19 -SR-S	USD	762,000.00	615,164.09	0.02
1.875% AAREAL BANK 17/20 -SR-	USD	1,000,000.00	793,649.87	0.02
2.00% LANDWIRTSCHAFTLICHE RENTENBANK 15/25 -SR-	USD	629,000.00	484,581.02	0.01
2.125% ADLER REAL ESTATE 17/24	EUR	403,000.00	401,071.65	0.01
2.125% ALSTRIA OFFICE REIT 16/23 -SR-	EUR	100,000.00	106,279.00	0.00
2.125% DAIMLER 17/37 -SR-	EUR	500,000.00	495,002.50	0.01
2.125% SUB. EVONIK INDUSTRIES 17/77 -JR-	EUR	237,000.00	240,148.55	0.01
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	1,270,000.00	1,361,611.45	0.04
2.25% SUB. TALANX 17/47	EUR	1,000,000.00	959,855.00	0.03
2.50% ALLEMAGNE 14/46 -SR-	EUR	160,000.00	213,933.60	0.01
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	600,000.00	601,152.00	0.02
3.00% PROGROUPE 18/26 -S-	EUR	398,000.00	395,341.36	0.01
3.00% SUB. BAYER 14/75 -JR-S	EUR	532,000.00	554,602.02	0.01
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	200,000.00	212,326.00	0.01
3.125% CONTINENTAL 13/20 '3' -SR-	EUR	716,000.00	769,044.86	0.02
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	381,000.00	395,098.91	0.01
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	540,000.00	612,554.40	0.02
3.25% VOLKSWAGEN INTERNATIONAL FINANCE 12/19 -SR-S	EUR	222,000.00	228,099.45	0.01
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	700,000.00	750,403.50	0.02
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	400,000.00	429,178.00	0.01
4.00% COMMERZBANK 10/20 755 -SR-	EUR	86,000.00	94,122.70	0.00
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	600,000.00	669,525.00	0.02
4.75% ALLEMAGNE 03/34 -SR-	EUR	780,000.00	1,246,674.00	0.03
4.75% SUB. ALLIANZ 13/PERP REG.S	EUR	500,000.00	575,237.50	0.02
5.125% CBR FASHION FINANCE 17/22 -S-	EUR	279,000.00	256,250.34	0.01
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	1,100,000.00	1,316,771.50	0.04
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	400,000.00	478,756.00	0.01
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	200,000.00	189,813.45	0.01
			149,767,565.79	4.07
<i>ARABIE SAOUDITE</i>				
4.625% ARABIE SAOUDITE 17/47 -SR-S	USD	1,243,000.00	966,596.15	0.03
			966,596.15	0.03
<i>ARGENTINE</i>				
2.50% ARGENTINE 05/38 -SR-	USD	300,000.00	163,229.71	0.00
4.625% ARGENTINE 18/23 -SR-	USD	820,000.00	643,972.06	0.02
5.625% ARGENTINE 17/22 -SR-	USD	300,000.00	247,966.90	0.01
5.83% ARGENTINE (CPI/CAP) 03/33 -SR-	ARS	2,353,000.00	825,356.88	0.02
5.875% ARGENTINE 18/28 -SR-	USD	427,000.00	327,698.34	0.01
6.625% ARGENTINE 17/28 -SR-	USD	200,000.00	161,415.67	0.00
6.875% ARGENTINE 17/21 SA -SR-	USD	800,000.00	689,651.79	0.02
6.875% ARGENTINE 17/27 -SR-	USD	300,000.00	249,209.74	0.01
6.875% ARGENTINE 18/48 -SR-	USD	619,000.00	460,159.46	0.01
7.50% ARGENTINE 17/26 SB -SR-	USD	400,000.00	348,574.32	0.01
7.625% ARGENTINE 17/46 SC -SR-	USD	450,000.00	364,017.67	0.01
7.82% ARGENTINE (CAP.) 03/33 -SR-	EUR	402,000.00	626,395.04	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
15.50%	ARGENTINE 16/26 -SR-	ARS	3,392,000.00	144,787.22	0.00
16.00%	ARGENTINE 16/23 -SR-	ARS	1,800,000.00	76,173.82	0.00
18.20%	ARGENTINE 16/21	ARS	3,000,000.00	132,886.85	0.00
			5,461,495.47	0.14	
<i>ARMENIE</i>					
7.15%	ARMENIE 15/25	USD	200,000.00	180,183.00	0.00
			180,183.00	0.00	
<i>AUSTRALIE</i>					
FRN	UBS AUSTRALIA 18/21 -SR-	AUD	818,000.00	509,416.48	0.01
0.375%	WESTPAC BANKING 17/23 -SR-	EUR	1,300,000.00	1,282,950.50	0.03
0.875%	NATIONAL AUSTRALIA BANK 17/20 -SR-	GBP	484,000.00	546,068.06	0.01
1.125%	TELSTRA 16/26 -SR-	EUR	100,000.00	100,359.50	0.00
1.25%	MACQUARIE GROUP 18/25 -SR-	EUR	700,000.00	693,504.00	0.02
1.25%	WESTPAC BANKING 18/33	EUR	808,000.00	796,292.08	0.02
1.50%	BHP BILLITON FINANCE 15/30	EUR	200,000.00	202,987.00	0.01
1.875%	TRANSURBAN FINANCE 14/24 -SR-S	EUR	392,000.00	412,740.72	0.01
2.00%	SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	229,000.00	234,585.31	0.01
2.25%	WESTPAC BANKING 15/20 'C7' -S-	USD	477,000.00	382,480.54	0.01
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	500,000.00	530,010.00	0.01
2.50%	TELSTRA 13/23 '44' -SR-S	EUR	158,000.00	174,056.75	0.00
2.875%	ORIGIN ENERGY FINANCE 12/19	EUR	200,000.00	208,671.00	0.01
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	281,000.00	310,523.27	0.01
3.189%	MACQUARIE GROUP 17/23 -SR-S	USD	537,000.00	422,365.03	0.01
3.50%	OPTUS FINANCE 10/20 S3 -SR-S	EUR	138,000.00	149,804.52	0.00
3.50%	ORIGIN ENERGY FINANCE 13/21	EUR	726,000.00	804,629.43	0.02
3.50%	TELSTRA 12/22 '40' -SR-S	EUR	481,000.00	547,284.21	0.01
4.00%	NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	977,000.00	1,066,058.44	0.03
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	439,000.00	457,835.30	0.01
4.50%	CNOOC CURTIS FUNDING 13/23 -SR-S	USD	1,800,000.00	1,506,140.23	0.04
4.625%	NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	229,000.00	247,883.34	0.01
4.75%	SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	1,626,000.00	1,809,388.41	0.05
5.625%	SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	200,000.00	242,072.00	0.01
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	300,000.00	339,855.00	0.01
6.75%	SUB. NATIONAL AUSTRALIA BANK 08/23	EUR	143,000.00	145,275.85	0.00
			14,123,236.97	0.36	
<i>AUTRICHE</i>					
1.00%	OMV 17/26 -SR-	EUR	533,000.00	525,100.94	0.01
1.50%	TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	300,000.00	305,995.50	0.01
1.625%	HYPO NOE GRUPPE BANK 12/19 -SR-	EUR	231,000.00	237,484.17	0.01
2.75%	SUB. VOLKSBANK WIEN 17/27 -S-	EUR	500,000.00	502,627.50	0.01
5.25%	SUB. OMV 15/PERP -JR-	EUR	600,000.00	678,810.00	0.02
6.00%	SUB. UNIQA INSURANCE GROUP 15/46	EUR	600,000.00	720,342.00	0.02
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	200,000.00	228,883.00	0.01
8.125%	SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	200,000.00	269,349.00	0.01
			3,468,592.11	0.10	
<i>AZERBAÏDJAN</i>					
4.75%	AZERBAÏDJAN 14/24 -S-	USD	1,000,000.00	819,344.07	0.02
6.95%	STATE OIL AZERBA 15/30 -SR-S	USD	300,000.00	265,450.75	0.01
			1,084,794.82	0.03	

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>BAHRAIN</i>					
7.00%	BAHRAIN 16/28 -SR-S	USD	450,000.00	353,670.07	0.01
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	410,000.00	331,113.81	0.01
			684,783.88	0.02	
<i>BELGIQUE</i>					
FRN	BELGIQUE 13/18 '70' -SR-S	EUR	4,267,119.34	4,268,804.85	0.11
0.625%	ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	700,000.00	709,516.50	0.02
0.75%	BELFIUS BANK 17/22 -SR-	EUR	400,000.00	400,614.00	0.01
0.75%	KBC GROUP 16/23 -SR-	EUR	200,000.00	198,572.00	0.01
0.75%	KBC GROUP 17/22 -SR-S	EUR	600,000.00	604,779.00	0.02
0.875%	ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	680,000.00	695,466.60	0.02
1.00%	BELFIUS BANK SA 17/24 '380' T1 -SR-	EUR	400,000.00	393,954.00	0.01
1.50%	ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	638,000.00	662,020.70	0.02
1.625%	SOLVAY (FR/RAT) 15/22 -SR-	EUR	500,000.00	524,645.00	0.01
1.875%	SUB. KBC GROEP 15/27 -S-	EUR	600,000.00	620,589.00	0.02
2.00%	ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	666,000.00	698,460.84	0.02
2.375%	SUB. KBC GROEP 14/24 -JR-S	EUR	300,000.00	310,605.00	0.01
2.70%	ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	729,000.00	815,627.07	0.02
2.75%	ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	500,000.00	531,492.50	0.01
3.25%	ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	200,000.00	234,933.00	0.01
3.625%	SUB. BELFIUS BANK (COCO) 18/PERP	EUR	200,000.00	187,492.00	0.00
			11,857,572.06	0.32	
<i>BELIZE</i>					
4.938%	BELIZE 13/38 -SR-S	USD	200,000.00	98,573.84	0.00
			98,573.84	0.00	
<i>BERMUDES</i>					
2.75%	BACARDI 13/23 -SR-	EUR	236,000.00	253,914.76	0.01
3.75%	KUNLUN ENERGY 15/25	USD	496,000.00	401,349.36	0.01
4.854%	BERMUDES 13/24 -SR-	USD	725,000.00	622,046.48	0.02
			1,277,310.60	0.04	
<i>BIELORUSSIE</i>					
6.20%	BIELORUSSIE 18/30 -SR-	USD	546,000.00	439,983.30	0.01
6.875%	BIELORUSSIE 17/23 -SR-S	USD	300,000.00	258,771.88	0.01
7.625%	BIELORUSSIE 17/27 -SR-	USD	200,000.00	179,197.52	0.00
			877,952.70	0.02	
<i>BOLIVIE</i>					
4.50%	BOLIVIE 17/28 -SR-S	USD	400,000.00	308,580.82	0.01
4.875%	BOLIVIE 12/22 -S-	USD	400,000.00	335,740.23	0.01
			644,321.05	0.02	
<i>BRESIL</i>					
0.00%	BRESIL 01/01/20 BRL 1000	BRL	3,400.00	738,734.83	0.02
0.00%	BRESIL 17/19 SLTN	BRL	1,500.00	345,469.54	0.01
2.625%	BRESIL -GLOBAL- 12/23 -SR-	USD	400,000.00	309,559.80	0.01
4.75%	BNDES 17/24 -SR-S	USD	837,000.00	679,454.87	0.02
4.875%	BRESIL 10/21	USD	400,000.00	338,576.35	0.01
5.00%	BRESIL 14/45 -SR-	USD	390,000.00	285,670.29	0.01

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
5.625%	BRESIL 09/47 -SR-	USD	550,000.00	435,563.82	0.01
5.625%	BRESIL -GLOBAL- 09/41 -SR-	USD	400,000.00	320,014.73	0.01
7.125%	BRESIL 06/37	USD	390,000.00	369,773.13	0.01
10.00%	BRESIL 10/21 'F' BRL 1000	BRL	3,425.00	899,925.41	0.02
10.00%	BRESIL 12/23 'F' BRL 1000 -SR-	BRL	1,800.00	470,977.59	0.01
10.00%	BRESIL 14/25 'F' BRL 1000 -SR-	BRL	3,830.00	995,665.21	0.03
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	2,900.00	750,410.87	0.02
			6,939,796.44	0.19	
<i>CAMEROUN</i>					
9.50%	CAMEROUN 15/25 -SR-	USD	500,000.00	468,130.40	0.01
			468,130.40	0.01	
<i>CANADA</i>					
FRN	BANK OF NOVA SCOTIA 15/18 '268'	EUR	10,667,798.35	10,685,826.93	0.29
FRN	BANK OF NOVA SCOTIA 17/22 -SR-	EUR	400,000.00	405,806.00	0.01
FRN	ROYAL BANK OF CANADA 14/19 -SR-S	EUR	1,422,373.11	1,428,453.76	0.04
0.375%	C.I.B.C. 14/19 -SR-S	EUR	400,000.00	404,408.00	0.01
0.375%	CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	24,828,875.00	0.67
0.375%	FC DES JARDINS 15/20 -SR-S	EUR	600,000.00	607,749.00	0.02
0.375%	FC DESJARDINS 14/19 -SR-S	EUR	200,000.00	202,096.00	0.01
0.375%	PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	15,882,560.00	0.43
0.50%	ROYAL BANK OF CANADA 15/20 -S-	EUR	280,000.00	284,590.60	0.01
0.625%	TORONTO-DOMINION 14/19 -SR-S	EUR	500,000.00	506,537.50	0.01
1.375%	EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	590,000.00	458,740.31	0.01
1.40%	NATIONAL BANK OF CANADA 15/18	USD	553,000.00	449,524.82	0.01
1.625%	ROYAL BANK OF CANADA 13/20 -SR-	EUR	600,000.00	625,281.00	0.02
1.90%	PROVINCE OF ALBERTA 16/19 -SR-	USD	2,039,000.00	1,641,239.25	0.04
2.25%	PROVINCE OF ONTARIO 17/22 -SR-	USD	500,000.00	395,208.89	0.01
2.35%	C.I.B.C. 17/22 144A	USD	500,000.00	396,204.94	0.01
2.55%	PROVINCE ONTARIO 18/21 -SR-	USD	1,609,000.00	1,300,852.40	0.03
2.75%	FAIRFAX FINANCIAL HOLDINGS 18/28 -SR-S	EUR	266,000.00	264,026.28	0.01
3.00%	PROVINCE ONTARIO 10/20 '107' -SR-	EUR	600,000.00	648,855.00	0.02
4.65%	SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	330,000.00	255,103.75	0.01
5.30%	TRANSCANADA TRUST 17/77 S17 -SR-	USD	515,000.00	413,114.00	0.01
			62,085,053.43	1.68	
<i>CHILI</i>					
3.24%	CHILI 18/28 -SR-	USD	827,000.00	660,678.96	0.02
3.75%	EMPRESA NACIONAL 16/26 -SR-	USD	600,000.00	470,194.07	0.01
3.86%	CHILI 17/47 -SR-	USD	614,000.00	490,958.01	0.01
4.25%	CODELCO 12/42 -SR-S	USD	400,000.00	318,001.48	0.01
4.50%	CHILI 15/26	CLP	260,000,000.00	353,198.22	0.01
5.00%	CHILI 15/35 -SR-	CLP	145,000,000.00	196,058.81	0.01
5.625%	CODELCO 13/43 -SR-	USD	300,000.00	284,847.02	0.01
6.00%	CHILI 13/43 '30YR' -SR-	CLP	110,000,000.00	167,645.40	0.00
			2,941,581.97	0.08	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>CHINE</i>					
2.75%	CHINA DEVELOPMENT BANK 17/22 -SR-	USD	235,000.00	186,350.08	0.00
3.50%	CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	440,000.00	346,105.89	0.01
3.625%	SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	300,000.00	314,121.00	0.01
4.00%	SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	400,000.00	321,366.12	0.01
6.40%	NEXEN 07/37 -SR-	USD	359,000.00	363,456.05	0.01
			1,531,399.14	0.04	
<i>COLOMBIE</i>					
2.625%	COLOMBIE 13/23 -SR-	USD	700,000.00	545,654.11	0.01
3.875%	COLOMBIE 17/27 -SR-	USD	500,000.00	401,547.06	0.01
4.00%	COLOMBIE 13/24 -SR-	USD	550,000.00	453,224.11	0.01
4.375%	COLOMBIE 11/21	USD	200,000.00	168,609.23	0.00
4.50%	COLOMBIE 15/26	USD	400,000.00	338,254.36	0.01
5.00%	COLOMBIE 15/45 -SR-	USD	550,000.00	453,906.10	0.01
5.625%	COLOMBIE 14/44 -SR-	USD	700,000.00	628,025.15	0.02
6.125%	COLOMBIE -GLOBAL- 09/41	USD	1,182,000.00	1,112,590.22	0.03
7.00%	COLOMBIE 12/22 'SB' -SR-	COP	2,300,000,000.00	702,318.03	0.02
7.00%	COLOMBIE 17/32 'SB'	COP	600,000,000.00	176,921.08	0.00
7.50%	COLOMBIE 11/26 'SB' -SR-	COP	1,500,000,000.00	468,598.57	0.01
7.75%	COLOMBIE 15/30 'B'	COP	1,200,000,000.00	379,917.95	0.01
10.00%	COLOMBIE 09/24 -SR-	COP	1,500,000,000.00	525,030.73	0.01
			6,354,596.70	0.15	
<i>COREE DU SUD</i>					
2.875%	KOREA NATIONAL OIL 17/22 -SR-S	USD	591,000.00	468,568.94	0.01
8.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	9,000,000,000.00	542,859.41	0.01
			1,011,428.35	0.02	
<i>COSTA RICA</i>					
4.25%	COSTA RICA 12/23 -SR-S	USD	500,000.00	394,222.99	0.01
7.00%	COSTA RICA 14/44 -SR-S	USD	300,000.00	253,876.16	0.01
7.158%	COSTA RICA 15/45 -SR-S	USD	400,000.00	342,880.94	0.01
			990,980.09	0.03	
<i>COTE D'IVOIRE</i>					
5.375%	COTE D'IVOIRE 14/24 -S-	USD	400,000.00	318,899.15	0.01
6.125%	COTE D'IVOIRE 17/33 -SR-S	USD	852,000.00	661,766.27	0.02
			980,665.42	0.03	
<i>CROATIE</i>					
6.00%	CROATIE 13/24 -SR-	USD	800,000.00	719,531.87	0.02
9.875%	AGROKOR 12/19 -SR-S -DEF-	EUR	210,000.00	64,114.05	0.00
			783,645.92	0.02	
<i>DANEMARK</i>					
FRN	NYKREDIT REALKREDIT 17/22 -SR-S	EUR	255,000.00	260,726.03	0.01
0.50%	KOMMUNEKREDIT 18/25 -SR-	EUR	777,000.00	777,101.01	0.02
1.00%	NYKREDIT 14/22 S.13H -SR-	DKK	12,012,000.00	1,670,029.99	0.04
1.00%	REALKREDIT DANMARK 14/19 -SR-	DKK	6,559,000.00	890,076.38	0.02
1.75%	A.P. MOELLER-MAERSK 16/21 -SR-	EUR	100,000.00	104,237.50	0.00
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	1,312,000.00	1,305,853.28	0.03

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
1.75%	TDC 15/27 '5' -SR-S	EUR	300,000.00	300,166.50	0.01
2.00%	NORDEA KREDIT REAL. 13/18 -SR-	DKK	5,300,000.00	720,026.13	0.02
2.25%	KOMMUNEKREDIT 18/21 -SR-S	USD	808,000.00	649,898.67	0.02
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	138,000.00	151,898.67	0.00
2.75%	SUB. DANSKE BANK 14/26 -JR-S	EUR	100,000.00	106,076.50	0.00
3.875%	SUB. DANSKE BANK 13/23 -JR-S	EUR	129,000.00	131,429.07	0.00
4.00%	A.P. MOELLER-MAERSK 13/25 -SR-S	GBP	462,000.00	560,521.83	0.01
5.625%	TDC (FR/RAT) 11/23 S3 -SR-S	GBP	694,000.00	887,639.38	0.02
			8,515,680.94	0.20	
<i>EGYPTE</i>					
5.577%	EGYPTE 18/23 -SR-	USD	875,000.00	723,496.48	0.02
6.125%	EGYPTE 17/22 S2 -SR-S	USD	350,000.00	295,258.25	0.01
6.588%	EGYPTE 18/28 -SR-	USD	965,000.00	798,431.13	0.02
7.903%	EGYPTE 18/48 -SR-	USD	270,000.00	231,811.27	0.01
8.50%	EGYPTE 17/47 -SR-S	USD	1,324,000.00	1,202,016.03	0.03
			3,251,013.16	0.09	
<i>EMIRATS ARABES UNIS</i>					
1.75%	EMIRATES NBD 15/22 -SR-S	EUR	200,000.00	206,466.00	0.01
2.50%	ABU DHABI 17/22 -SR-S	USD	1,285,000.00	1,008,419.95	0.03
2.625%	GLENCORE FINANCE (FR/RAT) 12/18 -SR-	EUR	418,000.00	425,026.58	0.01
4.125%	ABU DHABI 17/47 -SR-S	USD	200,000.00	152,452.78	0.00
6.85%	DP WORLD 07/37 S1 -SR-S	USD	640,000.00	633,851.80	0.02
			2,426,217.11	0.07	
<i>EQUATEUR</i>					
7.875%	EQUATEUR 18/28 -SR-	USD	262,000.00	205,058.18	0.01
7.95%	EQUATEUR 14/24 -SR- REG.S	USD	300,000.00	245,704.43	0.01
8.75%	EQUATEUR 17/23 -SR-S	USD	375,000.00	318,822.51	0.01
8.875%	EQUATEUR 17/27 -SR-S	USD	977,000.00	811,446.07	0.02
9.625%	EQUATEUR 17/27 -SR-S	USD	293,000.00	255,065.05	0.01
9.65%	EQUATEUR 16/26 -SR-S	USD	450,000.00	392,566.90	0.01
10.50%	EQUATEUR 15/20 -SR-S	USD	250,000.00	219,862.25	0.01
10.75%	EQUATEUR 16/22 -SR-S	USD	500,000.00	449,701.32	0.01
			2,898,226.71	0.09	
<i>ESPAGNE</i>					
0.318%	TELEFONICA EMISIONES 16/20 -SR-S	EUR	1,000,000.00	1,006,005.00	0.03
0.875%	SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	300,000.00	304,171.50	0.01
0.918%	NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	349,000.00	351,556.43	0.01
1.00%	ABERTIS INFRASTRUCTURAS 16/27 -SR-	EUR	300,000.00	284,421.00	0.01
1.00%	BBVA 16/21 -SR-	EUR	600,000.00	615,165.00	0.02
1.00%	ENAGAS FINANCIACIONES 15/23 '8'	EUR	700,000.00	716,068.50	0.02
1.00%	IBERDROLA FINANZAS 17/25 -SR-S	EUR	200,000.00	200,617.00	0.01
1.125%	CAIXABANK 17/23 -SR-	EUR	300,000.00	301,243.50	0.01
1.125%	RED ELECTRICA 15/25 '9'	EUR	200,000.00	203,774.00	0.01
1.25%	IBERDROLA FINANZAS 17/27 -SR-	EUR	100,000.00	99,284.00	0.00
1.25%	RED ELECTRICA 18/27 -SR-S	EUR	1,200,000.00	1,200,192.00	0.03
1.375%	ABERTIS INFRASTRUCTURAS 16/26 -SR-	EUR	400,000.00	394,296.00	0.01
1.375%	SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	100,000.00	103,704.50	0.00
1.45%	INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	300,000.00	299,914.50	0.01
1.477%	TELEFONICA EMISIONES 15/21	EUR	400,000.00	416,618.00	0.01
1.625%	MAPFRE 16/26 -SR-	EUR	100,000.00	102,367.50	0.00

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.68% CANAL ISABEL II 15/25 -SR-	EUR	200,000.00	205,368.00	0.01
1.715% TELEFONICA EMISIONES 17/28 -SR-S	EUR	500,000.00	498,795.00	0.01
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	300,000.00	295,084.50	0.01
2.065% NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	630,000.00	635,090.40	0.02
2.318% TELEFONICA 17/28 S.55 -SR-S	EUR	500,000.00	523,722.50	0.01
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	200,000.00	212,810.00	0.01
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	400,000.00	435,586.00	0.01
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	600,000.00	599,838.00	0.02
3.25% SUB. SANTANDER ISS. 16/26 -JR-S	EUR	1,600,000.00	1,745,504.00	0.05
3.50% SUB. BBVA 17/27	EUR	400,000.00	445,262.00	0.01
4.00% SUB. BANKIA 14/24	EUR	500,000.00	518,932.50	0.01
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	400,000.00	430,590.00	0.01
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	400,000.00	402,404.00	0.01
5.875% SUB. BBVA (COCO) 17/PERP -JR-S	EUR	200,000.00	217,343.00	0.01
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	400,000.00	421,702.00	0.01
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	225,496.00	0.01
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	400,000.00	400,806.00	0.01
			14,813,732.33	0.42
<i>ETATS-UNIS</i>				
FRN COCA-COLA 17/19 -SR-	EUR	2,133,559.67	2,139,960.35	0.06
FRN CVS HEALTH 18/20 -SR-	USD	220,000.00	179,617.98	0.00
FRN FORD MOTOR CREDIT 17/21 -SR-	EUR	315,000.00	314,943.30	0.01
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,400,000.00	1,396,290.00	0.04
FRN JP MORGAN CHASE 16/18 -SR-	EUR	463,693.64	464,011.27	0.01
FRN MORGAN STANLEY 16/23 -SR-	USD	877,000.00	729,229.10	0.02
FRN MORGAN STANLEY 17/21 -SR-	EUR	358,000.00	357,731.50	0.01
FRN MORGAN STANLEY 17/22 -SR-	EUR	610,000.00	615,419.85	0.02
0.375% 3M COMPANY 16/22 -SR-	EUR	376,000.00	379,587.04	0.01
0.375% AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	300,000.00	302,785.50	0.01
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	700,000.00	690,441.50	0.02
0.375% US TREASURY (INFLATION) 17/27	USD	50,000,000.00	40,210,073.45	1.08
0.375% US TREASURY (INFLATION) 17/27	USD	60,000,000.00	48,806,732.47	1.31
0.50% COCA-COLA 17/24 -SR-	EUR	1,160,000.00	1,152,425.20	0.03
0.50% US TREASURY (INFLATION) 18/28	USD	100,000,000.00	80,279,928.74	2.15
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	300,000.00	300,651.00	0.01
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	823,000.00	810,152.97	0.02
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	580,000.00	586,548.20	0.02
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	950,000.00	960,188.75	0.03
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	265,000.00	267,027.25	0.01
0.75% GOLDMAN SACHS GROUP 16/19 -SR-S	EUR	160,000.00	161,514.40	0.00
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	1,000,000.00	1,015,305.00	0.03
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	786,000.00	799,845.39	0.02
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	280,000.00	285,525.80	0.01
0.955% GENERAL MOTORS 16/23 -SR-	EUR	300,000.00	296,319.00	0.01
1.00% ELI LILLY 15/22 -SR-	EUR	100,000.00	102,849.00	0.00
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	358,000.00	365,580.65	0.01
1.00% SOUTHERN POWER 16/22 -SR-	EUR	200,000.00	202,534.00	0.01
1.125% BAT CAPITAL 17/23 -SR-	EUR	100,000.00	100,561.50	0.00
1.125% IBM CORP 16/24 -SR-	EUR	876,000.00	894,505.50	0.02
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	400,000.00	409,710.00	0.01
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	1,147,000.00	1,140,215.50	0.03
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	667,000.00	530,533.22	0.01
1.342% MORGAN STANLEY 17/26 -SR-	EUR	826,000.00	811,540.87	0.02

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
1.375%	ABBVIE 16/24 -SR-	EUR	450,000.00	456,153.75	0.01
1.375%	AMERICAN HONDA FINANCE 15/22 'A' -SR-	EUR	197,000.00	205,814.77	0.01
1.375%	GOLDMAN SACHS GROUP 17/24 -SR-	EUR	600,000.00	607,713.00	0.02
1.375%	JP MORGAN CHASE 14/21 '79' -SR-S	EUR	262,000.00	271,340.30	0.01
1.375%	PROLOGIS 14/20	EUR	610,000.00	628,080.40	0.02
1.375%	VERIZON COMMUNICATIONS 17/26 '9Y' -SR-	EUR	300,000.00	296,914.50	0.01
1.379%	BANK OF AMERICA 17/25 -SR-	EUR	1,100,000.00	1,117,121.50	0.03
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	200,093.00	0.01
1.45%	AT&T 14/22 -SR-	EUR	780,000.00	810,946.50	0.02
1.50%	IBM CORP. 17/29 -SR-	EUR	200,000.00	202,582.00	0.01
1.50%	JPMORGAN CHASE 15/22 '88'	EUR	1,359,000.00	1,415,785.82	0.04
1.50%	UNITED PARCEL SERVICE 17/32 -SR-	EUR	326,000.00	321,625.08	0.01
1.50%	WELLS FARGO 15/22 '69'	EUR	336,000.00	348,275.76	0.01
1.50%	WELLS FARGO 17/27 -SR-	EUR	1,272,000.00	1,271,732.88	0.03
1.625%	BANK OF AMERICA 15/22	EUR	129,000.00	134,659.88	0.00
1.625%	MONDELEZ INTERNATIONAL 16/23 -SR-	EUR	208,000.00	217,091.68	0.01
1.625%	MONDELEZ INTL 15/27 -SR-	EUR	300,000.00	303,348.00	0.01
1.638%	JPMORGAN CHASE 17/28 -SR-	EUR	300,000.00	304,348.50	0.01
1.65%	VW GROUP AMERICA FINANCE 15/18 144A	USD	400,000.00	324,831.58	0.01
1.75%	KELLOGG 14/21 -SR-	EUR	143,000.00	149,389.24	0.00
1.75%	MCDONALD'S 16/28 -SR-	EUR	600,000.00	619,305.00	0.02
1.75%	MORGAN STANLEY 15/25 -SR-	EUR	951,000.00	979,197.15	0.03
1.75%	PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	178,000.00	183,985.25	0.00
1.776%	BANK OF AMERICA 17/27 -SR-	EUR	200,000.00	205,212.00	0.01
1.875%	COCA-COLA 14/26 -SR-	EUR	100,000.00	107,498.50	0.00
1.875%	COCA-COLA ENTERPRISES 15/30 -SR-	EUR	200,000.00	206,588.00	0.01
1.875%	MANPOWER 15/22	EUR	200,000.00	212,184.00	0.01
1.875%	MERCK 14/26 -SR-	EUR	313,000.00	334,060.21	0.01
1.875%	PHILIP MORRIS 14/21 -SR-	EUR	1,043,000.00	1,090,732.90	0.03
1.875%	PHILIP MORRIS INTERNATIONAL 17/37 -SR-	EUR	100,000.00	93,347.00	0.00
2.10%	HP ENTERPRISE 17/19 -SR-S	USD	553,000.00	443,697.38	0.01
2.125%	CITIGROUP 14/26 -SR-	EUR	787,000.00	836,148.15	0.02
2.125%	DAIMLER FINANCE NORTH AMERICA 16/20 -SR-	USD	344,000.00	274,713.39	0.01
2.125%	ELI LILLY 15/30 -SR-	EUR	100,000.00	108,522.50	0.00
2.125%	MICROSOFT 13/21 -SR-	EUR	423,000.00	452,641.73	0.01
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	694,000.00	710,610.89	0.02
2.15%	BERKSHIRE HATHAWAY 16/28 -SR-	EUR	598,000.00	639,393.56	0.02
2.15%	BOOKING HOLDINGS 15/22 -SR-	EUR	500,000.00	534,070.00	0.01
2.15%	THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	200,000.00	213,462.00	0.01
2.25%	US TREASURY 16/46	USD	534,000.00	374,122.72	0.01
2.25%	US TREASURY 17/27	USD	660,000.00	514,112.76	0.01
2.25%	US TREASURY 17/27	USD	3,578,000.00	2,796,892.78	0.07
2.30%	AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	400,000.00	322,358.11	0.01
2.35%	AT&T 18/29 -SR-S	EUR	300,000.00	306,258.00	0.01
2.375%	CITIGROUP INC 14/24 '69' -SR-S	EUR	443,000.00	479,791.15	0.01
2.375%	TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	138,000.00	150,801.57	0.00
2.375%	US TREASURY 17/27 C-2027	USD	1,442,000.00	1,137,859.76	0.03
2.425%	ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	300,000.00	313,927.50	0.01
2.45%	AT&T 15/35 -SR-S	EUR	500,000.00	473,300.00	0.01
2.45%	GEN MOTORS FINANCE 17/20 -SR-	USD	750,000.00	595,920.42	0.02
2.50%	AT&T 13/23 -SR-	EUR	200,000.00	217,744.00	0.01
2.50%	CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,364,000.00	1,389,008.94	0.04
2.625%	DIGITAL EURO FINCO 16/24 -SR-	EUR	143,000.00	152,357.92	0.00
2.625%	GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	280,000.00	296,594.20	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
2.65%	ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	515,000.00	415,431.79	0.01
2.65%	JOHN DEERE CAPITAL 17/22 -SR-	USD	248,000.00	198,533.15	0.01
2.75%	JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	400,000.00	438,802.00	0.01
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	136,000.00	146,139.48	0.00
2.875%	EQUINIX 17/26 -SR-	EUR	200,000.00	191,047.00	0.01
2.875%	EQUINIX 18/24 -SR-	EUR	500,000.00	497,485.00	0.01
2.875%	MCDONALD'S 13/25 '1' REG.S	EUR	200,000.00	226,910.00	0.01
2.875%	PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	118,000.00	131,460.26	0.00
2.875%	THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	500,000.00	508,057.50	0.01
2.875%	US TREASURY 15/45	USD	2,269,000.00	1,812,322.08	0.05
2.875%	US TREASURY 16/46	USD	1,525,000.00	1,216,392.50	0.03
2.875%	VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	400,000.00	400,492.00	0.01
3.00%	GOLDMAN SACHS GROUP 16/31 -SR-	EUR	265,000.00	295,717.48	0.01
3.00%	PROLOGIS 13/22 -SR-	EUR	300,000.00	327,843.00	0.01
3.00%	US TREASURY 15/45	USD	324,000.00	265,225.43	0.01
3.00%	US TREASURY 15/45	USD	324,000.00	265,052.08	0.01
3.00%	US TREASURY 17/47	USD	2,733,000.00	2,234,547.57	0.06
3.069%	WELLS FARGO 17/23 -SR-	USD	705,000.00	564,063.23	0.02
3.125%	PVH 17/27 -SR-	EUR	536,000.00	530,918.72	0.01
3.15%	AT&T 17/36 -SR-	EUR	600,000.00	611,307.00	0.02
3.20%	APPLE 17/27 -SR-	USD	915,000.00	727,510.23	0.02
3.30%	ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	629,000.00	511,812.88	0.01
3.375%	LEVI STRAUSS 17/27 -SR-	EUR	200,000.00	204,342.00	0.01
3.375%	VERIZON COMMUNICATIONS 17/36 -SR-	GBP	199,000.00	226,712.39	0.01
3.45%	METROPOLITAN LIFE 16/26 T.26 -S-	USD	534,000.00	427,297.83	0.01
4.00%	AB INBEV WORLDWIDE 18/28 -SR-	USD	800,000.00	659,426.96	0.02
4.25%	AT&T 13/43 -SR-	GBP	150,000.00	186,838.12	0.00
4.25%	MICROSOFT 17/47 -SR-	USD	337,000.00	295,635.83	0.01
4.375%	DOW CHEMICAL 12/42 -SR-	USD	400,000.00	325,786.17	0.01
4.50%	VALERO ENERGY 18/28 -SR-	USD	1,134,000.00	929,385.14	0.02
4.75%	A.I.G. 18/48 -SR-	USD	257,000.00	215,020.37	0.01
4.75%	ANHEUSER BUSCH INBEV 18/58 -SR-	USD	760,000.00	634,866.07	0.02
4.875%	WALMART 09/29 -SR-S	EUR	378,000.00	522,044.46	0.01
4.90%	HP ENTERPRISE 16/25 -SR-	USD	400,000.00	337,751.86	0.01
5.05%	CVS HEALTH 18/48 -SR-	USD	361,000.00	308,943.71	0.01
5.375%	MORGAN STANLEY 10/20 -SR-	EUR	500,000.00	562,197.50	0.01
5.40%	SUNOCO LOGISTICS 17/47 -SR-	USD	400,000.00	310,181.01	0.01
5.50%	VERIZON COMMUNICATIONS 17/47 -SR-	USD	300,000.00	270,002.52	0.01
6.25%	DOMTAR 12/42 -SR-	USD	399,000.00	351,704.73	0.01
6.35%	HP ENTREPRISE 16/45 -SR-	USD	155,000.00	134,834.35	0.00
6.625%	PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	598,000.00	504,569.49	0.01
7.30%	ENI USA 97/27 -SR-	USD	460,000.00	463,082.14	0.01
				235,802,245.86	6.36
<i>ETHIOPIE</i>					
6.625%	ETHIOPIE 14/24 -S-	USD	1,960,000.00	1,647,055.51	0.04
				1,647,055.51	0.04
<i>FINLANDE</i>					
0.875%	ELISA 17/24 -SR-S	EUR	750,000.00	744,656.25	0.02
1.00%	SAMPO 16/23 S.13 -SR-S	EUR	158,000.00	159,335.89	0.00
1.25%	MUNICIPALITY FINANCE 15/18 -SR-	USD	591,000.00	478,725.28	0.01
1.25%	SAMPO 17/25 -SR-	EUR	390,000.00	391,355.25	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
2.75%	CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	330,000.00	350,263.65	0.01
2.75%	ELISA 13/21 -SR-S	EUR	424,000.00	453,720.28	0.01
5.75%	SUB. POHJOLA BANK 12/22 '130' -S-	EUR	215,000.00	257,491.53	0.01
			2,835,548.13	0.07	
<i>FRANCE</i>					
FRN	AGENCE FRANCAISE DE DEVELOPPEMENT 13/18 -SR-S	EUR	21,051,122.08	21,084,172.34	0.57
FRN	AIR LIQUIDE 16/18 -SR-	EUR	10,667,798.35	10,673,185.59	0.29
FRN	BNP PARIBAS 17/24 -SR-S	EUR	757,000.00	764,464.02	0.02
FRN	BPCE 18/23 -SR-	EUR	400,000.00	399,308.00	0.01
FRN	DEXIA CLF 17/19 'G' -SR-S	EUR	3,555,932.78	3,577,730.65	0.10
FRN	LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	7,111,865.57	7,126,480.45	0.20
0.00%	O.A.T. 16/22 -SR-	EUR	43,000,000.00	43,272,405.00	1.16
0.04%	DEXIA CLF 16/19 -SR-S	EUR	500,000.00	503,285.00	0.01
0.125%	AIR LIQUIDE 16/20 -SR-	EUR	100,000.00	100,440.00	0.00
0.20%	DEXIA CLF 15/18 'G-09' -SR-S	EUR	4,871,627.91	4,881,517.32	0.13
0.25%	O.A.T. 15/26	EUR	100,000,000.00	97,781,500.00	2.61
0.375%	COFIROUTE 16/25 -SR-	EUR	400,000.00	386,536.00	0.01
0.375%	ENGIE 17/23 -SR-	EUR	200,000.00	198,521.00	0.01
0.50%	BNP PARIBAS 16/22 -SR-S	EUR	143,000.00	143,648.51	0.00
0.625%	HOLDING D'INFRASTRUCT. DE TRANSPORT 17/23 -SR-	EUR	300,000.00	296,923.50	0.01
0.625%	PSA BANQUE FRANCE 17/22 -SR-S	EUR	392,000.00	392,539.00	0.01
0.625%	RCI BANQUE 16/21 -SR-	EUR	954,000.00	963,043.92	0.03
0.625%	TOTAL CAPITAL 17/24 -SR-S	EUR	600,000.00	596,496.00	0.02
0.672%	VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	400,000.00	405,630.00	0.01
0.709%	DANONE 16/24 -SR-	EUR	500,000.00	496,852.50	0.01
0.75%	BFCM 18/25 -SR-S	EUR	100,000.00	97,874.50	0.00
0.75%	CARREFOUR 16/24 -SR-	EUR	387,000.00	378,946.53	0.01
0.75%	RCI BANQUE 17/22 -SR-	EUR	591,000.00	595,899.39	0.02
0.75%	SOCIETE GENERALE 16/23 -SR-S	EUR	400,000.00	403,770.00	0.01
0.75%	SODEXO 16/27 -SR-S	EUR	233,000.00	221,938.33	0.01
0.75%	THALES 16/23 S.10 -SR-S	EUR	500,000.00	504,017.50	0.01
0.75%	THALES 18/25 -SR-	EUR	500,000.00	494,032.50	0.01
0.875%	BPCE 18/24 -SR-	EUR	1,100,000.00	1,091,068.00	0.03
0.875%	SCHNEIDER ELECTRIC 17/26 -SR-	EUR	600,000.00	589,134.00	0.02
1.00%	AEROPORTS DE PARIS 17/27 -SR-	EUR	300,000.00	295,227.00	0.01
1.00%	BNP PARIBAS 17/24 -SR-	EUR	1,082,000.00	1,078,326.61	0.03
1.00%	ENGIE 15/26 '66' T1 -SR-	EUR	100,000.00	99,924.50	0.00
1.00%	O.A.T. 17/27 -SR-	EUR	20,000,000.00	20,739,500.00	0.56
1.00%	ORANGE 16/25 '139' -SR-	EUR	100,000.00	100,415.00	0.00
1.00%	SANOFI 18/26 -SR-	EUR	600,000.00	603,459.00	0.02
1.00%	SOCIETE GENERALE 16/22 -SR-S	EUR	400,000.00	405,298.00	0.01
1.00%	UNIBAIL-RODAMCO 15/25	EUR	394,000.00	396,712.69	0.01
1.00%	WENDEL SA 16/23 -SR-	EUR	500,000.00	499,292.50	0.01
1.125%	AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	500,000.00	513,577.50	0.01
1.125%	AUTOROUTES PARIS-RHIN-RHONE 16/26 -SR-	EUR	500,000.00	504,595.00	0.01
1.125%	AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	1,000,000.00	1,009,810.00	0.03
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	1,071,000.00	1,047,919.95	0.03
1.125%	COFIROUTE 17/27 -SR-	EUR	500,000.00	496,930.00	0.01
1.125%	EUTELSAT 16/21 -SR-	EUR	100,000.00	102,692.00	0.00
1.125%	SOCIETE GENERALE 18/25 -SR-	EUR	1,900,000.00	1,882,187.50	0.05
1.125%	UNIBAIL-RODAMCO 16/27 -SR-	EUR	143,000.00	140,867.16	0.00
1.25%	ACCOR 17/24 -SR-S	EUR	400,000.00	404,816.00	0.01
1.25%	AIR LIQUIDE 16/28 -SR-	EUR	200,000.00	203,883.00	0.01

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.25% BFCM 17/27 -SR-S	EUR	1,200,000.00	1,200,030.00	0.03
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	300,000.00	297,939.00	0.01
1.25% KERING 16/26 -SR-	EUR	300,000.00	304,578.00	0.01
1.25% PLASTIC-OMNIUM 17/24 -SR-	EUR	500,000.00	487,270.00	0.01
1.25% SUEZ 16/28 -SR-	EUR	100,000.00	99,789.50	0.00
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	300,000.00	293,791.50	0.01
1.375% BFCM 18/21 -SR-	GBP	600,000.00	679,777.19	0.02
1.375% SUB. ENGIE 18/PERP -JR-	EUR	200,000.00	193,040.00	0.01
1.375% SUB. SOCIETE GENERALE 18/28	EUR	1,700,000.00	1,690,539.50	0.05
1.375% TOTAL CAPITAL INTERNATIONAL 17/29 -SR-S	EUR	400,000.00	403,646.00	0.01
1.50% ARKEMA 15/25 -SR-	EUR	500,000.00	517,977.50	0.01
1.50% ARKEMA 17/27 -SR-	EUR	100,000.00	101,931.00	0.00
1.50% IMERYS 17/27 -SR-	EUR	200,000.00	200,382.00	0.01
1.625% BNP PARIBAS 16/26 -SR-	EUR	700,000.00	732,343.50	0.02
1.625% GECINA 18/30 -SR-	EUR	800,000.00	781,620.00	0.02
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	400,000.00	398,462.00	0.01
1.625% KLEPIERRE 17/32 -SR-	EUR	300,000.00	285,954.00	0.01
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	200,000.00	208,365.00	0.01
1.75% CAPGEMINI 15/20	EUR	400,000.00	414,118.00	0.01
1.75% KLEPIERRE 14/24 -SR-	EUR	700,000.00	731,902.50	0.02
1.75% SANOFI 14/26	EUR	400,000.00	424,554.00	0.01
1.875% SANEF 15/26	EUR	500,000.00	527,822.50	0.01
1.875% SANOFI 18/38 S20FX -SR-S	EUR	800,000.00	804,640.00	0.02
1.875% SUB. BFCM 16/26 -S-	EUR	200,000.00	199,580.00	0.01
1.875% SUB. CNP ASSURANCES 16/22	EUR	300,000.00	312,327.00	0.01
2.00% ENGIE 17/37 -SR-	EUR	600,000.00	600,261.00	0.02
2.00% GECINA 17/32 -SR-	EUR	300,000.00	298,492.50	0.01
2.00% IMERYS 14/24 -SR-	EUR	200,000.00	211,535.00	0.01
2.00% O.A.T. 17/48	EUR	10,500,000.00	11,602,342.50	0.32
2.00% PEUGEOT 18/25 -SR-	EUR	1,300,000.00	1,294,117.50	0.03
2.00% UNIBAIL-RODAMCO 17/37 -SR-	EUR	103,000.00	102,306.81	0.00
2.25% BNP PARIBAS 14/21 '16402' -SR-	EUR	143,000.00	151,748.03	0.00
2.25% DANONE 13/21 -SR- REG.S	EUR	200,000.00	213,712.00	0.01
2.25% SUB. BNP PARIBAS 16/27 -JR-S	EUR	200,000.00	204,965.00	0.01
2.25% SUB. TOTAL 15/PERP	EUR	1,086,000.00	1,123,428.99	0.03
2.25% THALES 13/21 9 -SR-S	EUR	100,000.00	106,395.00	0.00
2.25% VALLOUREC 14/24 -SR-S	EUR	400,000.00	336,908.00	0.01
2.25% WPP FINANCE 14/26 '2'	EUR	118,000.00	123,812.68	0.00
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	200,000.00	218,841.00	0.01
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	200,000.00	210,108.00	0.01
2.50% SUB. SUEZ 15/PERP	EUR	200,000.00	206,252.00	0.01
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	500,000.00	527,560.00	0.01
2.625% EUTELSAT 13/20 -SR- REG.S	EUR	200,000.00	207,962.00	0.01
2.625% SUB. BFCM 17/27	EUR	200,000.00	210,516.00	0.01
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	516,000.00	549,599.34	0.01
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	1,400,000.00	1,340,297.00	0.04
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	365,000.00	386,531.35	0.01
2.625% SUB. TOTAL 15/PERP	EUR	200,000.00	205,237.00	0.01
2.708% SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	209,571.00	0.01
2.75% SUB. BPCE 14/26 -JR-S	EUR	600,000.00	635,097.00	0.02
2.75% SUB. BPCE 15/27	EUR	200,000.00	213,855.00	0.01
2.75% SUEZ 13/23 -SR-	EUR	100,000.00	112,259.50	0.00
2.875% ELIS 18/26 -SR-	EUR	100,000.00	99,816.00	0.00
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	408,000.00	432,543.24	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.875% SUB. SUEZ 17/PERP -JR-	EUR	100,000.00	102,788.50	0.00
3.125% ORANGE 13/24 -SR- REG.S	EUR	300,000.00	340,179.00	0.01
3.25% BPCE 18/28 -SR-S	USD	708,000.00	545,563.43	0.01
3.25% NEW AREVA 13/20 -SR-S	EUR	500,000.00	523,865.00	0.01
3.25% SUB. AXA 18/49 -S-	EUR	454,000.00	460,896.26	0.01
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	400,000.00	425,584.00	0.01
3.375% ORANGE 10/22 '114' -SR-S	EUR	400,000.00	452,814.00	0.01
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	696,000.00	770,496.36	0.02
3.625% CIE ST-GOBAIN 12/22 '14' -SR-S	EUR	143,000.00	161,025.15	0.00
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	1,038,000.00	1,150,311.60	0.03
3.875% SUB. AXA 14/PERP -JR-S	EUR	210,000.00	225,447.60	0.01
3.875% SUB. ENGIE 14/PERP -JR-	EUR	700,000.00	761,561.50	0.02
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,700,000.00	1,864,772.50	0.05
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	1,100,000.00	1,184,276.50	0.03
4.00% SUB. BFCM 10/20	EUR	700,000.00	766,171.00	0.02
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	300,000.00	328,842.00	0.01
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	217,295.00	0.01
4.048% CASINO GUICHARD (FR/RAT) 14/26 -SR-	EUR	1,000,000.00	1,018,565.00	0.03
4.25% SUB. ORANGE 14/PERP	EUR	400,000.00	426,508.00	0.01
4.375% NEW AREVA 09/19 -SR-	EUR	700,000.00	741,380.50	0.02
4.375% VEOLIA ENVIRONNEMENT 05/20 -SR-	EUR	197,000.00	219,830.33	0.01
4.407% CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	800,000.00	842,212.00	0.02
4.50% BOUYGUES 12/22 -SR-	EUR	200,000.00	232,262.00	0.01
4.50% SUB. CNP ASSURANCES 15/47 -JR-	EUR	400,000.00	455,822.00	0.01
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	100,000.00	114,939.50	0.00
5.05% SUB. LA MONDIALE 14/PERP -JR-S	EUR	300,000.00	336,382.50	0.01
5.125% SUB. AXA 13/43 '33'	EUR	1,429,000.00	1,676,066.96	0.04
5.25% CMA CGM 17/25 -SR-	EUR	213,000.00	192,000.33	0.01
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	347,308.50	0.01
5.25% SUB. SCOR 18/PERP -JR-	USD	1,000,000.00	783,640.52	0.02
5.625% A.S.F. 07/22 '1' T1 -SR-	EUR	300,000.00	366,639.00	0.01
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	280,000.00	354,937.80	0.01
6.375% SUB. GROUPAMA 14/PERP -S-	EUR	300,000.00	351,216.00	0.01
6.50% CMA CGM 17/22 -SR-S	EUR	162,000.00	164,271.24	0.00
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	200,000.00	224,639.00	0.01
8.50% LEGRAND 95/25 -SR-	USD	974,000.00	1,007,353.98	0.03
			283,513,107.65	7.64
<i>GABON</i>				
6.375% GABON 13/24 -S-	USD	1,000,000.00	808,676.10	0.02
			808,676.10	0.02
<i>GEORGIE</i>				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	200,000.00	178,418.56	0.00
			178,418.56	0.00
<i>GUATEMALA</i>				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	283,038.06	0.01
			283,038.06	0.01
<i>HONDURAS</i>				
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	269,811.04	0.01
			269,811.04	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>HONG KONG</i>					
1.90%	BAIC INALFA HK INVESTMENT 15/20	EUR	619,000.00	635,539.68	0.02
				635,539.68	0.02
<i>HONGRIE</i>					
1.75%	HONGRIE 17/22 'B'	HUF	55,000,000.00	180,139.38	0.00
2.50%	HUNGARY 16/21 'B' SR	HUF	70,000,000.00	236,833.82	0.01
3.00%	HONGRIE 16/27 'A'	HUF	159,000,000.00	535,531.82	0.01
5.375%	HONGRIE 13/23 -SR-	USD	400,000.00	351,782.85	0.01
5.375%	HONGRIE 14/24 -SR-	USD	500,000.00	443,800.19	0.01
5.50%	HONGRIE 13/18 'A' -SR-	HUF	40,000,000.00	133,199.58	0.00
6.25%	HONGRIE 10/20	USD	200,000.00	172,148.69	0.00
6.375%	HONGRIE 11/21 -SR-	USD	600,000.00	531,901.61	0.01
6.50%	HONGRIE 08/19 'A' -SR-	HUF	80,000,000.00	276,371.63	0.01
7.50%	HONGRIE 04/20 'A'	HUF	50,000,000.00	189,000.94	0.01
7.625%	HONGRIE 11/41 -SR-	USD	1,100,000.00	1,295,511.23	0.03
				4,346,221.74	0.10
<i>ILES CAÏMANS</i>					
FRN	QNB FINANCE 17/18 -SR-S	EUR	7,111,865.57	7,111,118.82	0.19
1.375%	HUTCHINSON WHAMPOA 14/21 -SR-	EUR	984,000.00	1,018,897.56	0.03
3.595%	TENCENT HOLDINGD 18/28 -SR-S	USD	282,000.00	220,518.86	0.01
3.75%	SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	1,789,000.00	1,795,011.04	0.05
5.50%	SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	400,000.00	324,026.61	0.01
6.875%	CSN ISLANDS XI 09/19 -SR-	USD	410,000.00	333,607.45	0.01
				10,803,180.34	0.30
<i>ILES VIERGES BRITANNIQUES</i>					
1.30%	TALENT YIELD EURO 17/22 -SR-	EUR	366,000.00	370,137.63	0.01
1.50%	GLOBAL SWITCH HDG 17/24	EUR	500,000.00	502,595.00	0.01
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	515,000.00	414,634.07	0.01
3.50%	STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	1,130,000.00	887,323.85	0.02
				2,174,690.55	0.05
<i>INDE</i>					
3.068%	RURAL ELECTRIFICATION 17/20 -SR-S	USD	760,000.00	610,719.22	0.02
3.835%	INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	263,000.00	205,100.93	0.01
4.375%	BHARTI AIRTEL 15/25	USD	839,000.00	662,740.96	0.02
				1,478,561.11	0.05
<i>INDONESIE</i>					
3.375%	INDONESIE 13/23 -SR- REG.S	USD	400,000.00	319,180.49	0.01
3.75%	PERUSAHAAN (SUKUK) 18/23 -SR-S	USD	1,081,000.00	875,475.35	0.02
4.625%	INDONESIE 13/43 -SR-S	USD	3,220,000.00	2,573,631.31	0.07
4.875%	INDONESIE 11/21 '4' -SR-S	USD	352,000.00	298,732.85	0.01
7.50%	JASA MARGA (DUAL) 17/20 -SR-S	IDR	3,900,000,000.00	232,259.50	0.01
7.70%	PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	44,660,000,000.00	2,642,813.51	0.07
8.375%	INDONESIE 13/34 FR0068 -SR-	IDR	24,340,000,000.00	1,575,401.11	0.04
				8,517,494.12	0.23

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>IRAK</i>					
5.80%	IRAK 06/28 -SR-	USD	700,000.00	546,075.30	0.01
6.752%	IRAK 17/23 -SR-S	USD	220,000.00	182,015.91	0.00
			728,091.21	0.01	
<i>IRLANDE</i>					
0.00%	JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	418,000.00	417,331.20	0.01
0.25%	FCA BANK IRELAND 17/20 -SR-	EUR	200,000.00	200,070.00	0.01
0.80%	G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	293,000.00	297,371.56	0.01
1.125%	RYANAIR 15/23 '2' -SR-S	EUR	200,000.00	203,876.00	0.01
1.125%	RYANAIR 17/23 -SR-	EUR	200,000.00	203,160.00	0.01
1.50%	AIB GROUP 18/23 -SR-	EUR	1,110,000.00	1,115,894.10	0.03
1.50%	FRESENIUS FINANCE 17/24 -SR-S	EUR	757,000.00	781,697.13	0.02
1.75%	LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	296,000.00	302,995.96	0.01
1.875%	SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	540,000.00	570,504.60	0.02
2.40%	IRLANDE 14/30	EUR	324,000.00	374,001.30	0.01
3.125%	SUB. BANK OF IRELAND GROUP 17/27	GBP	187,000.00	208,800.94	0.01
4.125%	SUB. BANK OF IRELAND GROUP 17/27	USD	1,600,000.00	1,265,026.20	0.03
4.75%	CLOVERIE ZURICH INSURANCE 16/PERP	USD	500,000.00	377,098.95	0.01
5.942%	VEB FINANCE -LPN- 13/23 -SR-	USD	200,000.00	174,491.25	0.00
6.80%	VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	182,789.01	0.00
6.902%	VEB FINANCE -LPN- 10/20 -SR-	USD	200,000.00	172,712.17	0.00
7.375%	SUB. ALLIED IRISH 15/PERP -JR-	EUR	400,000.00	448,484.00	0.01
7.375%	SUB. BANK OF IRELAND 15/PERP	EUR	200,000.00	221,985.00	0.01
			7,518,289.37	0.21	
<i>ITALIE</i>					
FRN	ITALIE (CCT) 14/19 -SR-	EUR	80,000,000.00	81,666,000.00	2.18
FRN	ITALIE (CCT) 17/24	EUR	80,000,000.00	82,872,400.00	2.22
FRN	MEDIOBANCA 17/22 -SR-	EUR	500,000.00	506,952.50	0.01
FRN	WIND TRE SPA 17/24 -SR-S	EUR	141,000.00	130,601.96	0.00
0.00%	SNAM 16/20 S.18 -SR-S	EUR	177,000.00	176,792.03	0.00
0.10%	ITALIE (BTP) (HICP) 16/22 -SR-	EUR	17,500,000.00	18,608,886.11	0.51
0.20%	ITALIE (BTP) 17/20	EUR	65,000,000.00	65,507,975.00	1.75
0.35%	ITALIE (BTP) 17/20	EUR	125,000,000.00	126,519,375.00	3.38
0.50%	ITALIE (BTP) (CPI) 15/23	EUR	25,000,000.00	25,876,920.93	0.70
0.50%	ITALGAS 17/22 -SR-	EUR	300,000.00	301,290.00	0.01
0.625%	MEDIOBANCA 17/22 -SR-	EUR	1,453,000.00	1,442,051.65	0.04
0.70%	ITALIE (BTP) 15/20	EUR	150,000,000.00	152,901,750.00	4.08
0.75%	ENI 16/22 '17' -SR-	EUR	200,000.00	203,380.00	0.01
0.875%	INTESA SANPAOLO 17/22 -SR-	EUR	808,000.00	814,161.00	0.02
0.90%	ITALIE (BTP) 17/22	EUR	50,000,000.00	50,925,250.00	1.37
1.00%	ENI 17/25 -SR-	EUR	500,000.00	499,560.00	0.01
1.00%	UNICREDIT 18/23 -SR-	EUR	1,605,000.00	1,594,976.78	0.04
1.125%	AUTOSTRADA ITALIA 15/21	EUR	200,000.00	206,335.00	0.01
1.125%	INTESA SANPAOLO 15/22 -SR-S	EUR	300,000.00	305,155.50	0.01
1.25%	MEDIOBANCA 17/29	EUR	878,000.00	866,809.89	0.02
1.50%	CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,707,284.50	0.05
1.60%	ITALIE (BTP) 16/26	EUR	30,000,000.00	30,273,000.00	0.82
1.625%	ATLANTIA 17/25 -SR-S	EUR	230,000.00	233,343.05	0.01
1.625%	ENI 16/28 '18' -SR-	EUR	177,000.00	177,749.60	0.00
1.625%	MEDIOBANCA 16/21 '510' -SR-S	EUR	250,000.00	259,555.00	0.01
1.65%	ITALIE (BTP) (CPI) 14/20 -S-	EUR	60,000,000.00	63,322,991.29	1.70

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.65% ITALIE (BTP) 15/32	EUR	2,269,000.00	2,138,895.54	0.06
1.75% AUTOSTRADE ITALIA 16/27 -SR-S	EUR	292,000.00	298,783.16	0.01
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	1,500,000.00	1,496,115.00	0.04
1.85% ITALIE (BTP) 17/24	EUR	100,000,000.00	105,038,000.00	2.81
1.875% ATLANTIA 17/27 -SR-	EUR	300,000.00	302,011.50	0.01
2.00% UNICREDIT 16/23 -SR-	EUR	400,000.00	421,520.00	0.01
2.35% ITALIE (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	27,370,252.35	0.74
3.125% WIND TRE 17/25	EUR	300,000.00	265,125.00	0.01
3.25% ITALIE (BTP) 15/46	EUR	444,000.00	487,727.34	0.01
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	701,000.00	760,900.45	0.02
3.50% INTESA SANPAOLO 14/22 '755'	EUR	300,000.00	332,629.50	0.01
3.75% ENI 13/25 '12' -SR-S	EUR	500,000.00	595,137.50	0.02
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	200,000.00	215,421.00	0.01
4.00% INTESA SANPAOLO 13/23 '743' -SR-S	EUR	200,000.00	233,286.00	0.01
4.25% ENI 12/20 S9 -SR-	EUR	986,000.00	1,063,396.07	0.03
4.375% SUB. UNICREDIT 16/27	EUR	300,000.00	325,303.50	0.01
4.45% SUB. UBI BANCA 17/27	EUR	437,000.00	456,055.39	0.01
4.75% ITALIE (BTP) 13/44 -SR-	EUR	2,803,000.00	3,832,191.53	0.10
4.75% TERNA 11/21 -SR-	EUR	820,000.00	931,938.20	0.02
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	500,000.00	555,217.50	0.01
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	300,000.00	322,851.00	0.01
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	400,000.00	321,226.91	0.01
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	174,000.00	166,350.96	0.00
5.861% SUB. UNICREDIT 17/32 -S-	USD	200,000.00	165,216.95	0.00
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	270,000.00	293,687.10	0.01
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	100,000.00	125,830.00	0.00
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	1,400,000.00	1,882,937.00	0.05
			858,298,553.24	22.99
<i>JAMAÏQUE</i>				
6.75% JAMAÏQUE 15/28 -SR-S	USD	240,000.00	217,415.85	0.01
7.875% JAMAÏQUE 15/45 -SR-	USD	400,000.00	390,163.15	0.01
8.00% JAMAÏQUE 07/39 -SR-	USD	350,000.00	342,874.03	0.01
			950,453.03	0.03
<i>JAPON</i>				
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-	EUR	636,000.00	632,435.22	0.02
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	458,000.00	466,095.15	0.01
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	283,000.00	282,567.01	0.01
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	840,000.00	669,814.57	0.02
2.125% JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	438,000.00	354,695.17	0.01
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	686,000.00	528,016.85	0.01
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	228,000.00	253,036.68	0.01
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	325,000.00	292,838.00	0.01
4.75% SOFTBANK GROUP 15/25	EUR	300,000.00	313,695.00	0.01
			3,793,193.65	0.11
<i>JERSEY</i>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	886,000.00	917,869.42	0.02
1.50% HEATHROW FUNDING 15/32 -S-	EUR	494,000.00	489,796.06	0.01
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	547,000.00	553,246.74	0.01
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	500,000.00	523,635.00	0.01
1.875% HEATHROW FUNDING 17/32 -S-	EUR	100,000.00	100,562.00	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
2.125%	UBS GROUP FUNDING 16/24 -SR-	EUR	1,051,000.00	1,118,374.36	0.03
2.75%	GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	780,000.00	830,044.80	0.02
3.75%	GLENCORE FINANCE 14/26 '18' -SR-	EUR	200,000.00	227,317.00	0.01
			4,760,845.38	0.11	
<i>JORDANIE</i>					
6.125%	JORDANIE 15/26 -SR-	USD	1,130,000.00	926,148.23	0.02
7.375%	JORDANIE 17/47 -SR-S	USD	208,000.00	171,440.86	0.00
			1,097,589.09	0.02	
<i>KAZAKHSTAN</i>					
3.875%	KAZAKHSTAN 14/24 '1' -SR-S	USD	200,000.00	165,272.24	0.00
4.75%	KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	400,000.00	326,012.22	0.01
4.875%	KAZAKHSTAN 14/44 -SR-S	USD	200,000.00	162,719.08	0.00
5.125%	KAZAKHSTAN 15/25 '3'	USD	200,000.00	176,523.21	0.00
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	850,000.00	682,616.18	0.02
6.50%	KAZAKHSTAN 15/45 '4'	USD	400,000.00	393,573.32	0.01
6.95%	KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	182,421.49	0.00
			2,089,137.74	0.04	
<i>KENYA</i>					
6.875%	KENYA 14/24 -SR-S-	USD	210,000.00	178,933.34	0.00
7.25%	KENYA 18/28 -SR-	USD	297,000.00	253,147.39	0.01
8.25%	KENYA 18/48 -SR-	USD	200,000.00	174,455.47	0.00
			606,536.20	0.01	
<i>LIBAN</i>					
5.15%	LIBAN 10/18 '56' -S-	USD	1,830,000.00	1,488,909.35	0.04
5.45%	LIBAN 11/19 '60' -SR-	USD	300,000.00	242,591.85	0.01
6.25%	LIBAN 16/22 '80' -SR-	USD	570,000.00	459,448.37	0.01
7.25%	LIBAN 17/37 -SR-	USD	410,000.00	315,366.89	0.01
			2,506,316.46	0.07	
<i>LITUANIE</i>					
6.125%	LITUANIE 11/21 'S'	USD	400,000.00	353,644.86	0.01
			353,644.86	0.01	
<i>LUXEMBOURG</i>					
0.50%	HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	305,000.00	307,943.25	0.01
0.75%	NOVARTIS FINANCE 14/21 -SR-S	EUR	100,000.00	102,224.50	0.00
1.125%	MICHELIN LUXEMBOURG 15/22	EUR	100,000.00	103,238.50	0.00
1.25%	GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	100,000.00	102,283.00	0.00
1.375%	GRAND CITY PROPERTIES 17/26 -SR-	EUR	300,000.00	293,161.50	0.01
1.375%	HOLCIM FINANCE LUX. 16/23 -SR-	EUR	271,000.00	278,264.16	0.01
1.375%	NOVARTIS FINANCE 18/30 -SR-	EUR	551,000.00	552,322.40	0.01
1.50%	GRAND CITY PROPERTIES 18/27 -SR-	EUR	700,000.00	680,281.00	0.02
2.125%	ALLERGAN 17/29 -SR-	EUR	200,000.00	197,829.00	0.01
2.125%	SUB. AROUNDTOWN 18/PERP -JR-S	EUR	200,000.00	187,600.00	0.00
2.625%	SUB. EUROCLEAR INV. 18/48 -S-	EUR	1,500,000.00	1,504,500.00	0.04
2.875%	PROLOGIS INTERNATIONAL II 14/22 -SR-S	EUR	700,000.00	765,996.00	0.02
3.00%	AROUNDTOWN 17/29 -SR-	GBP	100,000.00	110,833.59	0.00
3.375%	GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	492,000.00	531,300.96	0.01
3.75%	SUB. GRAND CITY PROPERTIES 15/PERP	EUR	500,000.00	531,257.50	0.01

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
4.25% GAZ CAPITAL -LPN- 17/24 -SR-	GBP	419,000.00	497,197.34	0.01
4.625% SES 16/PERP -SR-	EUR	1,000,000.00	1,043,630.00	0.03
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	400,000.00	329,570.37	0.01
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	300,000.00	352,168.02	0.01
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	100,000.00	127,750.50	0.00
			8,599,351.59	0.21
<i>MALAISIE</i>				
2.48% EXPORT-IMPORT BANK OF MALAYSIA 16/21 -SR-S	USD	2,000,000.00	1,588,332.40	0.04
3.58% MALAISIE 11/18 '11/0005' -SR-	MYR	10,980,000.00	2,313,746.34	0.06
3.654% MALAISIE 14/19 '14/0004' -SR-	MYR	5,060,000.00	1,070,245.47	0.03
4.048% MALAISIE 14/21 '0314' -SR-	MYR	240,000.00	51,332.73	0.00
4.232% MALAISIE 11/31 '11'	MYR	1,140,000.00	237,674.02	0.01
5.25% PETRONAS CAPITAL 09/19 REG.S	USD	2,500,000.00	2,096,343.69	0.06
			7,357,674.65	0.20
<i>MAROC</i>				
5.50% MAROC 12/42 -SR-S	USD	310,000.00	268,966.70	0.01
5.625% OCP 14/24	USD	500,000.00	430,018.02	0.01
6.875% OCP 14/44 -SR- REG.S	USD	400,000.00	364,163.22	0.01
			1,063,147.94	0.03
<i>MEXIQUE</i>				
1.00% AMERICA MOVIL 14/18 -SR-	EUR	2,986,983.54	2,991,150.38	0.08
2.125% AMERICA MOVIL 16/28 -SR-	EUR	100,000.00	105,799.00	0.00
3.00% AMERICA MOVIL 12/21 -SR-	EUR	429,000.00	467,721.54	0.01
3.25% NEMAK 17/24 -SR-S	EUR	305,000.00	312,234.60	0.01
4.25% PEMEX 16/25 -SR-	USD	400,000.00	315,301.96	0.01
4.35% MEXIQUE 16/47 -SR-	USD	400,000.00	300,012.29	0.01
4.60% MEXIQUE 15/46 -SR-	USD	200,000.00	154,386.35	0.00
4.875% COMISION FED DE ELECTRICIDAD 13/24 -SR- REGS	USD	200,000.00	167,272.48	0.00
4.875% PEMEX 13/24 -SR-	USD	300,000.00	246,881.40	0.01
5.00% MEXIQUE 14/19 MXN100 -SR-	MXN	100,000.00	429,278.54	0.01
5.125% SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	1,359,000.00	1,387,328.36	0.04
5.35% PEMEX 18/28 SC -SR-S	USD	595,000.00	477,158.85	0.01
5.50% PEMEX 12/44 -SR-	USD	800,000.00	580,246.55	0.02
5.75% MEXIQUE 10/2110 'T.24'	USD	300,000.00	249,046.30	0.01
5.75% MEXIQUE 15/26 MXN100 -SR-	MXN	15,112.00	61,210.89	0.00
5.75% COMISION FEDERAL DE ELECTRICIDAD 12/42 -SR-S	USD	200,000.00	168,153.08	0.00
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	200,000.00	239,996.00	0.01
6.50% MEXIQUE 10/21 MXN100 -SR-	MXN	60,000.00	262,046.60	0.01
6.50% PEMEX 11/41 -SR-	USD	200,000.00	161,965.33	0.00
6.75% PEMEX 16/47 -SR-	USD	400,000.00	329,854.96	0.01
7.75% MEXIQUE 11/31 MXN100 -SR-	MXN	45,372.00	207,063.63	0.01
7.75% MEXIQUE 11/42 MXN100 -SR-	MXN	130,000.00	588,432.41	0.02
7.75% MEXIQUE 14/34 MXN100 -SR-	MXN	68,000.00	309,599.23	0.01
8.00% MEXIQUE 03/23 MXN100	MXN	100,000.00	461,939.15	0.01
8.00% MEXIQUE 10/20 MXN100 -SR-	MXN	260,000.00	1,177,299.14	0.03
8.50% MEXICO 09/29 MXN100	MXN	60,000.00	290,163.59	0.01
10.00% MEXIQUE 04/24 SM MXN100 -SR-	MXN	514,800.00	2,632,515.29	0.07
			15,074,057.90	0.41

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>MONGOLIE</i>					
5.125%	MONGOLIE 12/22 T.2 -SR-S	USD	400,000.00	318,611.31	0.01
5.625%	MONGOLIE 17/23 -SR-S	USD	200,000.00	160,916.42	0.00
			479,527.73	0.01	
<i>NAMIBIE</i>					
5.25%	NAMIBIE 15/25	USD	2,300,000.00	1,858,477.62	0.05
			1,858,477.62	0.05	
<i>NIGERIA</i>					
6.375%	NIGERIA 13/23 -SR- REG.S	USD	500,000.00	428,615.41	0.01
6.50%	NIGERIA 17/27 -SR-S	USD	286,000.00	236,376.51	0.01
7.143%	NIGERIA 18/30 -SR-	USD	811,000.00	686,321.78	0.02
7.625%	NIGERIA 17/47 -SR-S	USD	429,000.00	362,254.57	0.01
7.696%	NIGERIA 18/38 -SR-	USD	838,000.00	718,618.35	0.02
10.50%	FIDELITY BANK 17/22 -SR-S	USD	420,000.00	353,292.22	0.01
			2,785,478.84	0.08	
<i>NORVEGE</i>					
1.50%	NORVEGE 16/26 -SR-	NOK	250,000,000.00	25,363,555.12	0.69
1.75%	NORVEGE 17/27 '479' -SR- 144A -S-	NOK	51,000,000.00	5,242,698.81	0.14
2.50%	DNB BOLIGKREDITT 17/22 144A -S-	USD	250,000.00	199,785.60	0.01
3.00%	NORVEGE 14/24 '476' -SR-	NOK	27,303,000.00	3,053,596.45	0.08
3.00%	SUB. DNB BANK 13/23 '594' -JR-S	EUR	251,000.00	254,438.70	0.01
5.75%	SUB. DNB BANK 15/PERP -JR-S	USD	200,000.00	164,964.07	0.00
			34,279,038.75	0.93	
<i>NOUVELLE ZELANDE</i>					
0.50%	ASB FINANCE 16/20 -SR-	EUR	1,088,000.00	1,098,254.40	0.03
			1,098,254.40	0.03	
<i>OMAN</i>					
5.625%	OMAN 18/28 -SR-S	USD	636,000.00	506,253.26	0.01
6.75%	OMAN 18/48 -SR-S	USD	850,000.00	666,816.69	0.02
			1,173,069.95	0.03	
<i>PAKISTAN</i>					
6.75%	2ND PAKISTAN (SUKUK) 14/19 -SR-S	USD	200,000.00	166,352.86	0.00
8.25%	PAKISTAN 14/24 REG.S	USD	870,000.00	739,070.48	0.02
			905,423.34	0.02	
<i>PANAMA</i>					
1.125%	CARNIVAL 15/19	EUR	100,000.00	101,882.50	0.00
1.875%	CARNIVAL 15/22	EUR	265,000.00	281,228.60	0.01
3.75%	PANAMA 15/25 -SR-	USD	400,000.00	327,984.81	0.01
3.875%	PANAMA 16/28 -SR-	USD	200,000.00	164,184.30	0.00
4.00%	PANAMA 14/24 -SR-	USD	400,000.00	334,366.08	0.01
4.30%	PANAMA 13/PERP -SR-	USD	1,050,000.00	843,581.79	0.02
4.50%	PANAMA 17/47 -SR-	USD	200,000.00	166,464.25	0.00
7.125%	PANAMA -GLOBAL- 05/26 -SR-	USD	550,000.00	549,517.18	0.01
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	700,000.00	829,849.02	0.02
			3,599,058.53	0.08	

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>PARAGUAY</i>				
4.70% PARAGUAY 17/27 -SR-S	USD	300,000.00	250,013.49	0.01
5.00% PARAGUAY 16/26 -SR-	USD	200,000.00	170,115.11	0.00
6.10% PARAGUAY 14/44 -SR-S	USD	200,000.00	177,241.18	0.00
			597,369.78	0.01
<i>PAYS-BAS</i>				
FRN ALLIANZ FINANCE II 17/20 -SR-	EUR	400,000.00	404,792.00	0.01
FRN TOYOTA MOTOR FINANCE 17/19 -SR-S	USD	1,678,000.00	1,364,128.39	0.04
FRN VONOVIA FINANCE 17/19 -SR-	EUR	600,000.00	601,998.00	0.02
0.125% BMW FINANCE 17/21 -SR-S	EUR	165,000.00	165,279.68	0.00
0.25% NN GROUP 17/20 -SR-	EUR	915,000.00	918,897.90	0.02
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	1,298,000.00	1,304,405.63	0.03
0.375% RELX FINANCE 17/21 -SR-	EUR	348,000.00	349,303.26	0.01
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	200,000.00	194,847.00	0.01
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	1,200,000.00	1,208,784.00	0.03
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	100,000.00	97,918.50	0.00
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	364,000.00	365,887.34	0.01
0.875% EADS FINANCE 16/26 -SR-	EUR	541,000.00	535,717.14	0.01
0.875% VONOVIA FINANCE 16/22 '8' -SR-	EUR	100,000.00	101,345.50	0.00
1.00% BANK NEDERLANDSE GEMEENTEN 16/18 '1260' -SR-S	USD	648,000.00	524,074.80	0.01
1.00% ENEL FINANCE INTL 17/24 -SR-	EUR	204,000.00	204,129.54	0.01
1.00% INNOGY FINANCE 17/25 -SR-S	EUR	557,000.00	559,202.94	0.01
1.00% RELX FINANCE 17/24 -SR-	EUR	1,005,000.00	1,012,266.15	0.03
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	400,000.00	411,660.00	0.01
1.00% UNILEVER 15/23 '41'	EUR	521,000.00	534,131.81	0.01
1.125% EDP FINANCE 16/24 -SR-	EUR	400,000.00	400,840.00	0.01
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	500,000.00	417,550.00	0.01
1.125% UNILEVER 18/27 -SR-	EUR	250,000.00	249,613.75	0.01
1.25% BMW FINANCE 14/22	EUR	695,000.00	721,719.28	0.02
1.25% GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	300,000.00	296,862.00	0.01
1.25% HEINEKEN 15/21 '19'	EUR	100,000.00	103,444.50	0.00
1.25% INNOGY FINANCE 17/27 -SR-	EUR	293,000.00	290,316.12	0.01
1.25% RABOBANK 16/26 '3008A' -SR-S	EUR	687,000.00	700,863.66	0.02
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	500,000.00	501,635.00	0.01
1.375% ASML HOLDING 16/26 -SR-	EUR	100,000.00	101,831.00	0.00
1.375% DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	727,000.00	731,896.35	0.02
1.375% EADS FINANCE 16/31 -SR-S	EUR	329,000.00	323,199.73	0.01
1.375% ENEL FINANCE INTL 16/26 -SR-	EUR	332,000.00	332,622.50	0.01
1.375% ING GROUP 17/28 -SR-	EUR	200,000.00	196,648.00	0.01
1.50% GAS NATURAL FENOSA 18/28 -SR-	EUR	1,200,000.00	1,180,176.00	0.03
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	122,000.00	118,946.34	0.00
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	229,000.00	237,604.68	0.01
1.50% VONOVIA FINANCE 16/26 -SR-	EUR	700,000.00	698,684.00	0.02
1.625% ASML HOLDING 16/27 -SR-S	EUR	100,000.00	102,582.50	0.00
1.625% SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	100,000.00	104,687.50	0.00
1.625% SUB. ING GROUP 17/29	EUR	700,000.00	691,057.50	0.02
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	208,000.00	200,498.48	0.01
1.625% VONOVIA FINANCE 15/20 -SR-	EUR	200,000.00	208,253.00	0.01
1.75% JAB HOLDINGS 16/23 -SR-	EUR	700,000.00	730,821.00	0.02
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	250,000.00	259,290.00	0.01
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	312,000.00	327,943.20	0.01
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	400,000.00	393,632.00	0.01

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
1.875% TEVA PHARMACEUTICAL FINANCE	EUR	100,000.00	81,546.50	0.00
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	500,000.00	506,752.50	0.01
1.966% ENEL FINANCE INTERNATIONAL 15/25 -SR-S	EUR	679,000.00	717,166.59	0.02
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	200,000.00	202,717.00	0.01
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	420,000.00	403,254.60	0.01
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	340,000.00	359,366.40	0.01
2.125% HEINEKEN 12/20 S.6 -SR-S	EUR	158,000.00	165,891.31	0.00
2.125% WPC EUROBOND 18/27 -SR-	EUR	790,000.00	789,759.05	0.02
2.375% EADS FINANCE 14/24 '4' -SR-S	EUR	100,000.00	109,639.00	0.00
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	222,000.00	239,693.40	0.01
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	700,000.00	743,722.00	0.02
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	243,000.00	256,349.21	0.01
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	300,000.00	303,474.00	0.01
2.60% SUB. ELM 15/PERP	EUR	243,000.00	247,075.11	0.01
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	200,000.00	211,218.00	0.01
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	1,200,000.00	1,202,526.00	0.03
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	300,000.00	293,674.50	0.01
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	700,000.00	709,754.50	0.02
2.75% VONOVIA FINANCE 18/38 -SR-S	EUR	500,000.00	507,422.50	0.01
2.875% HEINEKEN 12/25 '7' -SR-S	EUR	200,000.00	226,381.00	0.01
2.875% IBERDROLA INTERNATIONAL 13/20 -SR-S	EUR	600,000.00	644,199.00	0.02
2.875% SUB. ABN AMRO BANK 15/25	EUR	1,008,000.00	1,058,783.04	0.03
2.875% SUB. ABN AMRO BANK 16/28	EUR	700,000.00	750,172.50	0.02
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	1,000,000.00	1,104,060.00	0.03
3.00% ING GROUP 17/28 -SR-S	EUR	600,000.00	648,102.00	0.02
3.125% MYLAN 16/28 -SR-S	EUR	300,000.00	311,916.00	0.01
3.25% TEVA PHARMACEUTICAL FINANCE 18/22 -SR-	EUR	109,000.00	109,544.46	0.00
3.375% ASML HOLDING 13/23 -SR-S	EUR	303,000.00	347,010.75	0.01
3.50% HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	194,000.00	225,145.73	0.01
3.50% SUB. ING BANK 13/23 '114' -JR-	EUR	808,000.00	825,343.72	0.02
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	300,000.00	295,360.50	0.01
3.50% SUB. ZURICH INSURANCE 16/46 -JR-	EUR	1,001,000.00	1,083,352.27	0.03
3.625% SUB. ING BANK 14/26 '120'JR	EUR	745,000.00	806,995.18	0.02
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	1,100,000.00	1,147,085.50	0.03
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	500,000.00	532,062.50	0.01
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	500,000.00	494,557.50	0.01
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-S	EUR	217,000.00	222,306.74	0.01
4.00% FRESENIUS FINANCE 14/24 -SR-S	EUR	150,000.00	174,327.75	0.00
4.00% RABOBANK 12/22 '2506A' -SR-	EUR	908,000.00	1,036,500.16	0.03
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	197,000.00	218,358.74	0.01
4.125% SUB. RABOBANK NEDERLAND 12/22 -JR-S	EUR	100,000.00	114,554.00	0.00
4.20% SUB. TELEFONICA 14/PERP -JR-S	EUR	200,000.00	210,562.00	0.01
4.375% SHELL INTERNATIONAL FINANCE 09/18 '13' -S-	EUR	12,070,258.24	12,133,325.34	0.33
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	800,000.00	865,264.00	0.02
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	700,000.00	771,155.00	0.02
4.50% SUB. ELM 16/PERP '228' -JR-S	EUR	300,000.00	330,682.50	0.01
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	100,000.00	108,972.50	0.00
4.625% SUB. NN GROUP 17/48 -JR-	EUR	300,000.00	333,628.50	0.01
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	102,000.00	111,223.35	0.00
5.00% SUB. ASR NEDERLAND 14/PERP -JR-	EUR	500,000.00	557,087.50	0.01
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	200,000.00	229,479.00	0.01
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	500,000.00	566,067.50	0.02
5.75% INNOGY FINANCE II 03/33 '22031' -SR-	EUR	182,000.00	269,772.23	0.01
5.75% SUB. DEMETER INVESTMENTS 15/50	USD	500,000.00	419,925.32	0.01

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
6.75%	TEVA PHARMACEUTICAL FINANCE 18/28 -SR-S	USD	200,000.00	160,874.14	0.00
7.125%	SUB. ABN AMRO BANK 12/22 -JR-S	EUR	300,000.00	376,509.00	0.01
7.25%	ALTICE 14/22 -SR-S	EUR	300,000.00	292,171.50	0.01
7.50%	KPN KONINKLIJKE 09/19 '18' -SR-S	EUR	300,000.00	319,192.50	0.01
			59,965,000.76	1.62	
<i>PEROU</i>					
4.125%	PEROU 15/27	USD	300,000.00	256,197.18	0.01
4.75%	PETROLEOS DEL PERU 17/32 -SR-S	USD	1,095,000.00	870,622.54	0.02
5.625%	PEROU 10/50	USD	1,550,000.00	1,524,970.58	0.04
6.15%	PEROU (DUAL CURRENCY) 17/32 -SR-	PEN	280,000.00	77,435.85	0.00
6.85%	PEROU (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	400.00	114,198.65	0.00
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	1,004.00	296,436.61	0.01
7.35%	PEROU 05/25	USD	896,000.00	910,090.32	0.02
8.75%	PEROU 03/33 -SR-	USD	248,000.00	302,999.29	0.01
			4,352,951.02	0.11	
<i>PHILIPPINES</i>					
6.375%	PHILIPPINES -GLOBAL- 07/32 -SR-	USD	800,000.00	813,640.94	0.02
			813,640.94	0.02	
<i>POLOGNE</i>					
1.50%	POLOGNE 15/20 '0420'	PLN	1,300,000.00	308,729.27	0.01
1.75%	POLOGNE 16/21 'PS0721' -SR-	PLN	1,600,000.00	378,513.96	0.01
2.25%	POLOGNE 16/22 SPS0422 -SR-	PLN	2,300,000.00	548,795.73	0.01
2.50%	POLOGNE 15/26 '0726' -SR-	PLN	1,300,000.00	297,476.13	0.01
2.50%	POLOGNE 16/27 'SDS0727'	PLN	1,300,000.00	293,825.41	0.01
3.00%	POLOGNE 12/23 -SR-	USD	500,000.00	403,490.39	0.01
3.25%	POLOGNE 13/19 'PS-0719'	PLN	2,800,000.00	681,166.47	0.02
3.25%	POLOGNE 16/26 -SR-	USD	600,000.00	484,976.36	0.01
4.00%	POLOGNE 14/24 -SR-	USD	500,000.00	423,116.77	0.01
5.00%	POLOGNE 11/22 -SR-	USD	500,000.00	435,508.53	0.01
5.75%	POLOGNE 02/22 'WS-0922'	PLN	3,730,000.00	1,018,316.67	0.03
			5,273,915.69	0.14	
<i>PORTUGAL</i>					
3.00%	CAIXA GERAL DE DEPOSITOS 14/19 -SR-	EUR	400,000.00	410,128.00	0.01
			410,128.00	0.01	
<i>REPUBLIQUE DOMINICAINE</i>					
5.875%	REPUBLIQUE DOMINICAINE 13/24 -SR-S	USD	500,000.00	427,670.17	0.01
5.95%	REPUBLIQUE DOMINICAINE 17/27 -SR-S	USD	300,000.00	257,474.16	0.01
6.60%	REPUBLIQUE DOMINICAINE 13/24 REG.S	USD	600,000.00	531,528.40	0.01
6.85%	REPUBLIQUE DOMINICAINE 15/45 -SR-S	USD	800,000.00	703,555.93	0.02
6.875%	REPUBLIQUE DOMINICAINE 16/26 -SR-	USD	200,000.00	180,714.78	0.00
7.45%	REPUBLIQUE DOMINICAINE 14/44 -SR-S-	USD	600,000.00	556,504.62	0.01
			2,657,448.06	0.06	
<i>REPUBLIQUE DU GHANA</i>					
9.25%	REPUBLIQUE DU GHANA 16/22 -SR-S	USD	600,000.00	557,448.64	0.01
10.75%	REPUBLIQUE DU GHANA 15/30	USD	450,000.00	479,888.55	0.01
			1,037,337.19	0.02	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>REPUBLIQUE TCHEQUE</i>					
0.45%	REPUBLIQUE TCHEQUE 15/23 S.97 -SR-	CZK	13,000,000.00	491,445.43	0.01
0.95%	REPUBLIQUE TCHEQUE 15/30 S.94 -SR-	CZK	2,000,000.00	69,330.83	0.00
1.00%	REPUBLIQUE TCHEQUE 15/26 S.95 -SR-	CZK	5,700,000.00	213,201.94	0.01
2.40%	REPUBLIQUE TCHEQUE 14/25 S.89 -SR-	CZK	2,800,000.00	117,026.09	0.00
4.70%	REPUBLIQUE TCHEQUE 07/22 S.52 -SR-	CZK	6,600,000.00	302,157.56	0.01
5.70%	REPUBLIQUE TCHEQUE 09/24 S.58 -SR-	CZK	2,400,000.00	119,900.47	0.00
			1,313,062.32	0.03	
<i>ROUMANIE</i>					
3.25%	ROUMANIE 15/21 -SR-	RON	1,000,000.00	214,286.09	0.01
4.75%	ROUMANIE 14/19 '5Y' -SR-	RON	1,200,000.00	263,974.83	0.01
4.75%	ROUMANIE 14/25	RON	800,000.00	176,969.94	0.00
4.875%	ROUMANIE 14/24 -SR- REG.S	USD	200,000.00	171,725.06	0.00
5.80%	ROUMANIE 11/27 -SR-	RON	250,000.00	59,002.06	0.00
5.85%	ROUMANIE 13/23 -SR-	RON	500,000.00	116,042.92	0.00
5.95%	ROUMANIE 11/21	RON	500,000.00	115,585.38	0.00
6.125%	ROUMANIE 14/44 REG.S	USD	530,000.00	519,566.94	0.01
6.75%	ROUMANIE 12/22 -SR-S	USD	700,000.00	633,218.88	0.02
			2,270,372.10	0.05	
<i>ROYAUME-UNI</i>					
FRN	CREDIT AGRICOLE (LONDON) 18/23 -SR-	EUR	1,000,000.00	1,002,465.00	0.03
FRN	NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	8,862,806.87	8,888,641.95	0.25
FRN	UBS AG LONDON BRANCH 17/19 -SR-S	USD	443,000.00	360,406.56	0.01
0.125%	LEEDS BUILDING SOCIETY 16/20 -SR-S	EUR	200,000.00	201,317.00	0.01
0.375%	VODAFONE GROUP 17/21 -SR-	EUR	1,316,000.00	1,317,730.54	0.04
0.40%	ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR-	EUR	139,000.00	138,706.71	0.00
0.50%	BRITISH TELECOM 17/22 -SR-	EUR	284,000.00	283,737.30	0.01
0.50%	IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	200,000.00	201,117.00	0.01
0.50%	VODAFONE GROUP 16/24 S.63 -SR-	EUR	500,000.00	487,935.00	0.01
0.625%	LLOYDS BANKING GROUP 18/24 -SR-	EUR	1,133,000.00	1,111,620.29	0.03
0.625%	ROYAL BANK SCOTLAND 18/22 -SR-	EUR	862,000.00	859,629.50	0.02
0.75%	ASTRAZENECA 16/24 '7' -SR-	EUR	543,000.00	540,776.42	0.01
0.75%	COCA-COLA EUR. PART. 16/22 -SR-	EUR	213,000.00	216,239.73	0.01
0.869%	FCE BANK 16/21 -SR-S	EUR	980,000.00	990,647.70	0.03
0.875%	ASTRAZENECA 14/21 '5'	EUR	636,000.00	649,651.74	0.02
0.875%	SANTANDER UK PLC 15/20 -SR-	EUR	1,062,000.00	1,082,884.23	0.03
0.875%	WESTPAC SEC NZ L 14/19 '1' -SR-S	EUR	500,000.00	507,392.50	0.01
0.875%	YORKSHIRE BUILDING 18/23 -SR-	EUR	406,000.00	407,122.59	0.01
1.00%	BRITISH TELECOM 17/24 -SR-	EUR	800,000.00	788,192.00	0.02
1.00%	CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	1,000,000.00	1,010,940.00	0.03
1.00%	LLOYDS BANKING GROUP 16/23 -SR-S	EUR	300,000.00	299,100.00	0.01
1.125%	SANTANDER UK GRP 16/23 -SR-S	EUR	243,000.00	244,365.66	0.01
1.25%	CREDIT AGRICOLE LONDON 16/26 -SR-	EUR	300,000.00	302,422.50	0.01
1.375%	BARCLAYS 18/26 -SR-S	EUR	1,300,000.00	1,276,970.50	0.03
1.375%	CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	500,000.00	504,227.50	0.01
1.375%	GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	511,000.00	528,775.14	0.01
1.375%	TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	600,000.00	608,655.00	0.02
1.50%	BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	443,000.00	460,855.12	0.01
1.50%	LLOYDS BANKING GROUP 17/27 -SR-S	EUR	200,000.00	196,916.00	0.01
1.50%	MONDI FINANCE 16/24 '3' -SR-	EUR	417,000.00	427,485.47	0.01
1.526%	BP CAPITAL MARKETS 14/22 -SR-S	EUR	1,060,000.00	1,108,616.90	0.03

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
1.528%	FCE BANK 15/20 -S-	EUR	100,000.00	103,457.00	0.00
1.66%	FCE BANK 16/21 'ND' -SR-	EUR	247,000.00	256,298.32	0.01
1.75%	EASYJET 16/23 -SR-	EUR	208,000.00	217,407.84	0.01
1.75%	HAMMERSON 16/23 -SR-S	EUR	243,000.00	251,898.66	0.01
1.75%	ROYAL BANK SCOTLAND 18/26 -SR-	EUR	1,949,000.00	1,969,873.79	0.05
1.825%	FCE BANK 14/21 'MR' -SR-S	EUR	197,000.00	206,002.90	0.01
1.875%	COVENTRY BUILDING SOCIETY 17/23 -SR-	GBP	300,000.00	337,375.22	0.01
1.875%	FCE BANK 14/19 'MO' -SR-S	EUR	380,000.00	387,915.40	0.01
1.953%	BP CAPITAL MARKETS 16/25 -SR-	EUR	500,000.00	532,197.50	0.01
1.974%	LAND SECS C.M. 17/24 -SR-S	GBP	122,000.00	139,679.03	0.00
2.00%	ITV (FR/RAT) 16/23 -SR-	EUR	143,000.00	148,285.28	0.00
2.00%	ROYAL BANK OF SCOTLAND 17/23 -SR-	EUR	1,000,000.00	1,041,455.00	0.03
2.00%	SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	400,000.00	401,014.00	0.01
2.177%	BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	304,000.00	324,451.60	0.01
2.20%	VODAFONE GROUP 16/26 '55' -SR-	EUR	800,000.00	844,432.00	0.02
2.25%	BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	450,000.00	452,659.50	0.01
2.25%	IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,122,000.00	1,182,520.68	0.03
2.25%	SKY 15/25 SR	EUR	138,000.00	148,321.02	0.00
2.256%	HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	600,000.00	668,207.81	0.02
2.375%	BARCLAYS 17/23 -SR-S	GBP	204,000.00	230,856.65	0.01
2.375%	SSE 13/22 '9' -SR-S	EUR	487,000.00	525,541.18	0.01
2.50%	BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	700,000.00	760,462.50	0.02
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	560,000.00	613,645.20	0.02
2.875%	VODAFONE GROUP 17/37 -SR-	EUR	900,000.00	886,468.50	0.02
2.972%	BP CAPITAL MARKETS 14/26 '86'	EUR	197,000.00	223,612.73	0.01
3.00%	SUB. HSBC HOLDINGS 15/25 S.21	EUR	580,000.00	638,719.20	0.02
3.00%	VODAFONE GROUP 16/56 -SR-	GBP	100,000.00	99,414.77	0.00
3.00%	WPP FINANCE 13/23 '1' -SR-	EUR	516,000.00	571,160.40	0.02
3.125%	BARCLAYS 17/24 -SR-	GBP	595,000.00	689,056.76	0.02
3.125%	BRITISH TELECOMM 17/31 -SR-	GBP	100,000.00	113,017.32	0.00
3.125%	CYBG 17/25 -SR-	GBP	100,000.00	114,016.50	0.00
3.125%	SUB. HSBC HOLDINGS 16/28 -JR-	EUR	200,000.00	221,063.00	0.01
3.375%	BNZ INTERNATIONALL FUNDING (LONDON) 18/23 -SR-S	USD	1,000,000.00	807,143.39	0.02
3.375%	IMPERIAL TOBACCO (FR/RAT) 14/26 -SR-	EUR	350,000.00	397,257.00	0.01
3.375%	MONDI FINANCE (FR/RAT) 12/20	EUR	357,000.00	386,079.44	0.01
3.375%	SUB. AVIVA 15/45 '11'	EUR	198,000.00	209,278.08	0.01
3.375%	SUB. HSBC HOLDINGS 13/24 S19	EUR	930,000.00	953,161.65	0.03
3.50%	ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	600,000.00	663,987.00	0.02
3.50%	SUB. JUST GROUP 18/25	GBP	217,000.00	245,998.79	0.01
3.571%	SANTANDER UK GROUP 17/23 -SR-	USD	500,000.00	401,943.45	0.01
3.574%	LLOYDS BANKING GROUP 17/28 -SR-	USD	490,000.00	376,650.89	0.01
3.875%	SUB. AVIVA 14/44 -JR-S	EUR	379,000.00	413,832.00	0.01
4.50%	SUB. HBOS 05/30 '24'	EUR	129,000.00	150,460.44	0.00
4.625%	ICELAND BONDCO 17/25	GBP	440,000.00	458,368.26	0.01
4.75%	SUB. DIRECT LINE (COCO) 17/PERP	GBP	202,000.00	229,374.43	0.01
4.875%	BARCLAYS BANK 09/19 '201' -SR-S	EUR	438,000.00	468,016.14	0.01
5.00%	SUB. CYBG 16/26 -JR-	GBP	124,000.00	146,942.51	0.00
5.125%	STANDARD CHARTERED 14/34 -JR-S	GBP	300,000.00	370,411.77	0.01
5.875%	SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	214,000.00	243,841.54	0.01
6.00%	SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	143,000.00	162,934.92	0.00
6.125%	SUB. RBS GROUP 12/22 -JR-	USD	200,000.00	172,558.49	0.00
6.25%	SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	474,000.00	394,502.94	0.01
6.375%	PINNACLE BIDCO 18/25	GBP	109,000.00	125,086.75	0.00
6.375%	SUB. COVENTRY (COCO) 14/PERP -S-	GBP	600,000.00	708,377.27	0.02

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devis	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	200,000.00	224,537.00	0.01
6.625% SUB. BARCLAYS BANK 11/22	EUR	100,000.00	120,541.50	0.00
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	201,000.00	230,589.21	0.01
6.875% SUB. HSBC (COCO) 16/PERP -JR-	USD	200,000.00	171,979.56	0.00
7.75% SHOP DIRECT FUNDING 17/22 -S-	GBP	400,000.00	395,706.32	0.01
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	200,000.00	238,894.06	0.01
			52,174,485.61	1.42
<i>RUSSIE</i>				
3.50% RUSSIE 13/19 -SR-S	USD	200,000.00	163,196.37	0.00
4.875% RUSSIE 13/23 -SR- REG.S	USD	400,000.00	342,890.70	0.01
5.00% RUSSIE 10/20 REG.S	USD	600,000.00	504,273.85	0.01
5.625% RUSSIE 12/42 REG.S	USD	1,000,000.00	876,956.81	0.02
5.875% RUSSIE 13/43 -SR- REG.S	USD	800,000.00	725,896.88	0.02
6.70% RUSSIE 13/19 '26216'	RUB	15,000,000.00	213,495.93	0.01
7.00% RUSSIE 13/23 '26215' -SR-	RUB	21,200,000.00	307,212.10	0.01
7.05% RUSSIE 13/28 '26212' -SR-	RUB	55,800,000.00	796,390.60	0.02
7.60% RUSSIE 11/21 '26205' -SR-	RUB	15,000,000.00	219,507.30	0.01
7.60% RUSSIE 12/22 '26209'	RUB	58,000,000.00	858,304.40	0.02
8.15% RUSSIE 12/27 '26207' -SR-	RUB	25,100,000.00	385,558.18	0.01
			5,393,683.12	0.14
<i>SALVADOR</i>				
5.875% SALVADOR 12/25 -SR-S	USD	200,000.00	160,296.02	0.00
6.375% SALVADOR 14/27 -S-	USD	200,000.00	162,267.81	0.00
7.625% SALVADOR 11/41 -S-	USD	500,000.00	430,516.05	0.01
7.65% SALVADOR 05/35	USD	350,000.00	300,777.83	0.01
7.75% SALVADOR 02/23 -SR-S	USD	200,000.00	177,542.84	0.00
			1,231,400.55	0.02
<i>SENEGAL</i>				
4.75% SENEGAL 18/28 -SR-S	EUR	293,000.00	293,766.20	0.01
6.25% SENEGAL 14/24 -S-	USD	200,000.00	169,783.36	0.00
6.25% SENEGAL 17/33 -S-	USD	2,325,000.00	1,867,345.07	0.05
6.75% SENEGAL 18/48 -SR-S	USD	1,065,000.00	850,285.66	0.02
			3,181,180.29	0.08
<i>SERBIE</i>				
4.875% SERBIE 13/20 -SR-S	USD	700,000.00	583,188.37	0.02
7.25% SERBIE 11/21 -SR- REG.S	USD	400,000.00	362,271.93	0.01
			945,460.30	0.03
<i>SINGAPOUR</i>				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	440,000.00	342,404.79	0.01
8.50% STATS CHIPPAK 15/20 -SR-	USD	400,000.00	344,552.69	0.01
			686,957.48	0.02
<i>SLOVAQUIE</i>				
2.875% ZAPADOSLOVENSKA ENERGETIKA 13/18 -SR-S	EUR	100,000.00	101,453.00	0.00
			101,453.00	0.00

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>SRI LANKA</i>					
5.75%	SRI LANKA 16/22 -SR-	USD	250,000.00	206,884.03	0.01
6.20%	SRI LANKA 17/27 -SR-S	USD	840,000.00	673,970.69	0.02
6.85%	SRI LANKA 15/25 -SR-	USD	1,077,000.00	910,714.85	0.02
			1,791,569.57	0.05	
<i>SUEDE</i>					
FRN	SBAB BANK 15/18 '657' -SR-	EUR	2,275,796.98	2,277,515.21	0.06
FRN	SWEDBANK 16/19 '290' -SR-S	EUR	1,813,525.72	1,826,011.84	0.05
0.125%	SUEDE 18/23 -SR-S	EUR	993,000.00	995,259.08	0.03
0.50%	ESSITY 15/20 -SR-S	EUR	100,000.00	100,910.00	0.00
0.75%	SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	629,000.00	641,300.10	0.02
1.00%	NORDEA BANK 16/26 -SR-	EUR	400,000.00	402,234.00	0.01
1.125%	SUEDE 16/19 -SR-S	USD	1,888,000.00	1,506,593.30	0.04
1.125%	ESSITY 15/25 '20'	EUR	281,000.00	281,158.77	0.01
1.125%	NORDEA BANK 15/25 -SR-S	EUR	194,000.00	198,495.95	0.01
1.125%	SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	634,000.00	654,278.49	0.02
1.25%	SUEDE 16/21 -SR-S	USD	1,640,000.00	1,273,889.08	0.03
1.625%	ESSITY 17/27 -SR-	EUR	300,000.00	305,404.50	0.01
2.00%	KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	420,000.00	339,181.22	0.01
2.00%	SWEDBANK MORTGAGE 15/20	USD	510,000.00	408,367.12	0.01
2.25%	NORDEA HYPOTEK 13/19 '5530' -SR-	SEK	7,000,000.00	701,882.94	0.02
2.375%	SUEDE 18/23 -SR-S	USD	599,000.00	479,217.20	0.01
2.375%	SUB. SWEDBANK 14/24 '245' -JR-	EUR	179,000.00	182,535.25	0.00
2.50%	LANSFORSKRINGAR HYPOTEK 13/19 '512' -SR-	SEK	9,000,000.00	905,077.30	0.02
2.50%	STADSHYPOTEK AB 13/19 '1582' -SR-	SEK	13,000,000.00	1,315,455.93	0.04
2.50%	SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	300,000.00	316,857.00	0.01
2.625%	SECURITAS 13/21 '19' -SR-S	EUR	100,000.00	106,937.50	0.00
2.656%	SUB. SHB 14/24 -JR- REG.S	EUR	108,000.00	110,098.44	0.00
3.00%	SKANDINAVISKA ENSKILDA BANKEN 13/19 '572' -SR-	SEK	13,000,000.00	1,314,995.23	0.04
3.00%	SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	270,000.00	261,439.65	0.01
3.00%	TELIA 12/27 '82' -SR-	EUR	283,000.00	326,947.07	0.01
3.25%	NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	7,000,000.00	731,066.19	0.02
3.75%	SWEDBANK MORTGAGE 11/19 -SR-	SEK	14,000,000.00	1,428,531.55	0.04
3.875%	SUB. AKELIUS RESIDENTIAL 18/78 -S-	EUR	1,861,000.00	1,862,861.00	0.05
4.00%	SUB.NORDEA BANK 10/21 S.166 -S-	EUR	215,000.00	238,139.38	0.01
4.00%	SWEDISH COVERED BOND 13/18 '139' -SR-	SEK	6,000,000.00	601,287.73	0.02
4.00%	SWEDISH COVERED BOND 13/19 '140' -SR-	SEK	6,000,000.00	619,923.14	0.02
4.25%	STADSHYPOTEK 10/20 '1583' -SR-	SEK	7,000,000.00	746,082.58	0.02
4.875%	INVESTOR 09/21 32 -SR-S	EUR	118,000.00	137,949.67	0.00
5.75%	SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	420,000.00	345,953.27	0.01
			23,943,836.68	0.66	
<i>SUISSE</i>					
1.00%	CREDIT SUISSE LONDON 16/23 -SR-	EUR	1,133,000.00	1,155,535.37	0.03
4.75%	SUB. UBS 14/26 -JR-S	EUR	1,100,000.00	1,212,178.00	0.03
5.75%	CREDIT SUISSE 13/25 -S-	EUR	1,059,000.00	1,182,145.82	0.03
			3,549,859.19	0.09	
<i>SUPRANATIONAL</i>					
0.50%	EUROPEAN UNION 18/25 -SR-S	EUR	630,000.00	635,714.10	0.02
1.50%	E.I.B. 17/24 -SR-	NOK	290,860,000.00	29,605,069.49	0.80
			30,240,783.59	0.82	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>TADJIKISTAN</i>				
7.125% TADJIKISTAN 17/27 -SR-S	USD	693,000.00	523,628.33	0.01
			523,628.33	0.01
<i>THAÏLANDE</i>				
2.125% THAÏLANDE M.O.F. 16/26 -SR-	THB	8,031,000.00	204,326.14	0.01
3.40% THAÏLANDE M.O.F. 15/36 -SR-	THB	48,600,000.00	1,306,159.63	0.03
3.45% THAÏLANDE M.O.F. 11/19 -SR-	THB	13,376,000.00	354,514.07	0.01
3.85% THAÏLANDE M.O.F. 10/25	THB	10,000,000.00	288,779.28	0.01
3.875% THAÏLANDE M.O.F. 09/19 -SR-	THB	13,424,000.00	360,036.08	0.01
			2,513,815.20	0.07
<i>TRINITE-ET-TOBAGO</i>				
4.50% TRINITE-ET-TOBAGO 16/26 -SR-	USD	200,000.00	164,992.53	0.00
			164,992.53	0.00
<i>TUNISIE</i>				
5.75% TUNISIE 15/25 -SR-S	USD	850,000.00	659,608.08	0.02
			659,608.08	0.02
<i>TURQUIE</i>				
3.25% TURQUIE 17/25 -SR-	EUR	197,000.00	197,485.61	0.01
3.50% TURQUIE (CPI) 14/19 -SR-	TRY	2,000,000.00	594,559.96	0.02
4.125% TURQUIE 14/23 -SR-S	EUR	200,000.00	215,522.00	0.01
4.875% TURQUIE 13/43 -SR-	USD	900,000.00	593,454.26	0.02
5.75% TURQUIE 17/47 -SR-	USD	700,000.00	508,151.15	0.01
6.00% TURQUIE 11/41	USD	550,000.00	420,452.62	0.01
6.00% TURQUIE 17/27 -SR-	USD	700,000.00	577,823.90	0.02
6.625% TURQUIE 14/45	USD	400,000.00	322,976.07	0.01
6.75% TURQUIE 10/40	USD	150,000.00	125,092.12	0.00
7.00% TURQUIE 05/20 -SR-	USD	300,000.00	258,853.60	0.01
7.40% TURQUIE 15/20	TRY	2,600,000.00	481,429.43	0.01
8.00% TURQUIE 15/25	TRY	1,620,000.00	266,301.81	0.01
8.50% TURQUIE 14/19 -SR-	TRY	3,280,000.00	633,807.04	0.02
8.80% TURQUIE 13/18 -SR-	TRY	1,000,000.00	199,509.61	0.01
9.00% TURQUIE 14/24 -SR-	TRY	1,180,000.00	207,699.85	0.01
9.50% TURQUIE 12/22 -SR-	TRY	1,400,000.00	255,774.28	0.01
10.40% TURQUIE 14/24 -SR-	TRY	2,620,000.00	493,129.46	0.01
10.70% TURQUIE 16/21 -SR-	TRY	1,400,000.00	267,939.71	0.01
11.00% TURQUIE 17/27	TRY	850,000.00	162,052.21	0.00
			6,782,014.69	0.21
<i>UKRAINE</i>				
7.375% UKRAINE 17/32 -SR-S	USD	757,000.00	595,431.76	0.02
7.75% UKRAINE 15/19 '1' -SR-	USD	200,000.00	169,221.50	0.00
7.75% UKRAINE 15/20 '2' -SR-	USD	200,000.00	170,697.29	0.00
7.75% UKRAINE 15/21 '3' -SR-	USD	750,000.00	640,438.05	0.02
7.75% UKRAINE 15/22 '4' -SR-	USD	500,000.00	424,927.97	0.01
7.75% UKRAINE 15/23 '5' -SR-	USD	200,000.00	168,809.26	0.00
7.75% UKRAINE 15/24 '6' -SR-	USD	200,000.00	168,129.50	0.00

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
7.75% UKRAINE 15/25 '7' -SR-	USD	100,000.00	83,478.91	0.00
7.75% UKRAINE 15/26 '8' -SR-	USD	200,000.00	166,931.79	0.00
7.75% UKRAINE 15/27 '9' -SR-	USD	200,000.00	166,835.03	0.00
			2,754,901.06	0.05
<i>URUGUAY</i>				
4.125% URUGUAY 12/45 -SR-	USD	450,000.00	343,615.18	0.01
4.375% URUGUAY 15/27	USD	500,000.00	421,470.23	0.01
4.50% URUGUAY 13/24 -SR-	USD	400,000.00	343,045.19	0.01
5.10% URUGUAY 14/PERP -SR-	USD	850,000.00	717,131.78	0.02
7.875% URUGUAY 03/33 'PIK' -SR-	USD	400,000.00	445,589.44	0.01
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	52,323.45	0.00
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,801,000.00	52,532.11	0.00
			2,375,707.38	0.06
<i>VENEZUELA</i>				
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S -DEF-	USD	600,000.00	134,870.15	0.00
6.00% PETROLEOS VENEZUELA 14/24 -SR-S -DEF-	USD	1,000,000.00	221,344.13	0.01
7.65% VENEZUELA 05/25 -S- -DEF-	USD	500,000.00	121,254.66	0.00
7.75% VENEZUELA 09/19 -SR-S -DEF-	USD	900,000.00	219,985.43	0.01
8.25% VENEZUELA 09/24 -SR-S -DEF-	USD	750,000.00	181,461.21	0.00
9.00% PETROLEOS VENEZUELA 11/21 -SR-S -DEF-	USD	400,000.00	105,650.31	0.00
9.25% VENEZUELA 08/28 -SR-S	USD	900,000.00	218,112.03	0.01
12.75% PETROLEOS VENEZUELA 11/22 -DEF-	USD	300,000.00	81,283.11	0.00
			1,283,961.03	0.03
<i>VIETNAM</i>				
6.75% VIETNAM 10/20	USD	1,690,000.00	1,454,141.11	0.04
			1,454,141.11	0.04
<i>ZAMBIE</i>				
5.375% ZAMBIE 12/22	USD	400,000.00	310,283.46	0.01
8.50% ZAMBIE 14/24 -SR-S	USD	380,000.00	324,187.36	0.01
			634,470.82	0.02
<b>TOTAL OBLIGATIONS</b>			<b>2,050,129,717.34</b>	<b>54.99</b>
<b>WARRANTS</b>				
<i>ETATS-UNIS</i>				
MODERN MEDIA ACQUISITION (11.5) WTS 07/06/22		500,000.00	211,407.96	0.01
			211,407.96	0.01
<b>TOTAL WARRANTS</b>			<b>211,407.96</b>	<b>0.01</b>
<b>PRODUITS STRUCTURES</b>				
<i>ETATS-UNIS</i>				
HENNESSY CAPITAL UNITS PERP	USD	1,400,000.00	11,975,447.82	0.33
			11,975,447.82	0.33

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>IRLANDE</i>				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	760,000.00	79,642,907.62	2.13
			79,642,907.62	2.13
<b>TOTAL PRODUITS STRUCTURES</b>			<b>91,618,355.44</b>	<b>2.46</b>
<b>TOTAL I.</b>			<b>2,759,224,358.44</b>	<b>73.21</b>
<b>II. AUTRES VALEURS MOBILIERES</b>				
<b>ACTIONS</b>				
<i>ETATS-UNIS</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		516.79	0.00	0.00
			0.00	0.00
<i>ROUMANIE</i>				
NEW EUROPE PROPERTY INVESTMENTS -ARCR-		6,149.61	0.00	0.00
			0.00	0.00
<b>TOTAL ACTIONS</b>			<b>0.00</b>	<b>0.00</b>
<b>DROITS</b>				
<i>TAÏWAN</i>				
FUBON FINANCIAL NIL-PAID -NON TRAD.-		5,606.87	0.00	0.00
			0.00	0.00
<b>TOTAL DROITS</b>			<b>0.00</b>	<b>0.00</b>
<b>OBLIGATIONS</b>				
<i>AZERBAÏDJAN</i>				
3.50% AZERBAÏDJAN 17/32 -SR-S	USD	200,000.00	137,017.56	0.00
			137,017.56	0.00
<i>CANADA</i>				
2.125% ONTARIO TEACHERS 17/22 -SR-S	USD	1,860,000.00	1,464,203.16	0.04
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	4,225.26	0.00	0.00
			1,464,203.16	0.04
<i>CHINE</i>				
4.45% CHINA MINMETALS 18/PERP -SR-	USD	268,000.00	217,688.37	0.01
			217,688.37	0.01
<i>ESPAGNE</i>				
5.25% SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	200,000.00	199,774.00	0.01
			199,774.00	0.01

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>FRANCE</i>					
3.375%	BNP PARIBAS 18/25 -SR-S	USD	350,000.00	275,485.10	0.01
3.50%	BPCE 17/27 -SR-S	USD	600,000.00	462,895.62	0.01
4.00%	SUB. CREDIT AGRICOLE 18/33 -S-	USD	518,000.00	401,176.88	0.01
			1,139,557.60	0.03	
<i>MALAISIE</i>					
3.62%	MALAISIE 16/21 '0416' -SR-	MYR	1,600,000.00	338,466.31	0.01
4.736%	MALAISIE 16/46 '02' -SR-	MYR	280,000.00	58,431.99	0.00
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	1,200,000.00	260,079.21	0.01
			656,977.51	0.02	
<i>PEROU</i>					
5.70%	PEROU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	1,200.00	329,120.89	0.01
6.35%	PEROU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	500.00	141,547.66	0.00
			470,668.55	0.01	
<i>PHILIPPINES</i>					
9.625%	POWER SECTOR ALM 03/28 -SR-	USD	1,250,000.00	1,485,313.70	0.04
			1,485,313.70	0.04	
<i>ROYAUME-UNI</i>					
2.45%	UBS LONDON 17/20 -SR-S	USD	264,000.00	210,805.09	0.01
4.302%	NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	608,000.00	493,192.78	0.01
7.375%	NEMEAN BONDCO 17/24 -S-	GBP	200,000.00	209,408.85	0.01
			913,406.72	0.03	
<i>SUISSE</i>					
3.869%	CREDIT SUISSE GROUP 18/29 -SR-S	USD	735,000.00	579,953.04	0.02
			579,953.04	0.02	
<b>TOTAL OBLIGATIONS</b>			<b>7,264,560.21</b>	<b>0.21</b>	
<b>TOTAL II.</b>			<b>7,264,560.21</b>	<b>0.21</b>	
<b>III. INSTRUMENTS DU MARCHÉ MONÉTAIRE</b>					
<i>ALLEMAGNE</i>					
C. PAP. BAYERISCHE LANDESBANK 31/05/18	EUR	5,689,492.45	5,693,212.81	0.15	
			5,693,212.81	0.15	
<i>BELGIQUE</i>					
C. PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 02/07/18	EUR	7,111,865.57	7,118,655.98	0.20	
C. PAP. LVMH FINANCE BELGIQUE 09/04/18	EUR	3,911,526.06	3,911,763.49	0.10	
C. PAP. LVMH FINANCE BELGIQUE 19/04/18	EUR	2,844,746.23	2,845,207.08	0.08	
C. PAP. LVMH FINANCE BELGIQUE 19/06/18	EUR	3,555,932.78	3,558,715.30	0.09	
C. PAP. PROXIMUS 07/05/18	EUR	5,689,492.45	5,691,289.20	0.15	
CD BELFIUS BANK 21/05/18	EUR	8,534,238.68	8,538,338.53	0.24	
CD BELFIUS BANK 29/05/18	EUR	5,689,492.45	5,692,683.69	0.15	
TBI BELGIQUE 12/07/18 '12M' -SR-	EUR	10,667,798.35	10,685,026.85	0.29	
			48,041,680.12	1.30	

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<i>EMIRATS ARABES UNIS</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 28/06/18	EUR	7,111,865.57	7,117,568.57	0.20
			7,117,568.57	0.20
<i>ESPAGNE</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 14/05/18	EUR	10,667,798.35	10,672,050.54	0.29
			10,672,050.54	0.29
<i>ETATS-UNIS</i>				
C. PAP. HONEYWELL INTERNATIONAL 04/06/18	EUR	2,844,746.23	2,846,469.01	0.08
C. PAP. HONEYWELL INTERNATIONAL 17/04/18	EUR	4,267,119.34	4,267,700.52	0.11
C. PAP. HONEYWELL INTERNATIONAL 20/08/18	EUR	7,111,865.57	7,120,873.46	0.20
C. PAP. HONEYWELL INTERNATIONAL 22/05/18	EUR	2,133,559.67	2,134,579.73	0.06
C. PAP. HONEYWELL INTERNATIONAL 23/04/18	EUR	1,493,491.77	1,493,782.55	0.04
C. PAP. PROCTER & GAMBLE 04/06/18	EUR	4,267,119.34	4,269,933.08	0.11
C. PAP. PROCTER & GAMBLE 09/04/18	EUR	4,267,119.34	4,267,390.73	0.11
C. PAP. PROCTER & GAMBLE 10/04/18	EUR	7,111,865.57	7,112,393.27	0.20
C. PAP. PROCTER & GAMBLE 17/04/18	EUR	2,133,559.67	2,133,876.29	0.06
C. PAP. PROCTER & GAMBLE 19/04/18	EUR	3,555,932.78	3,556,535.87	0.09
			39,203,534.51	1.06
<i>FINLANDE</i>				
C. PAP. FINDRID 02/08/18	EUR	3,555,932.78	3,560,331.47	0.09
C. PAP. FINDRID 13/08/18	EUR	3,555,932.78	3,560,731.87	0.09
			7,121,063.34	0.18
<i>FRANCE</i>				
C. PAP. AXA 22/05/18	EUR	7,111,865.57	7,115,587.21	0.20
C. PAP. BFCM 05/06/18	EUR	7,823,052.12	7,828,540.78	0.22
C. PAP. BFCM 13/08/18	EUR	5,689,492.45	5,697,532.28	0.15
C. PAP. CITY OF LYON 20/04/18	EUR	6,400,679.01	6,401,736.40	0.17
C. PAP. CRCAM COTES D'ARMOR 15/06/18	EUR	1,422,373.11	1,423,462.65	0.04
C. PAP. CRCAM NORD EST 06/06/18	EUR	5,689,492.45	5,693,446.08	0.15
C. PAP. EDF 04/06/18	EUR	7,111,865.57	7,116,124.86	0.20
C. PAP. ENGIE (EONIA+1) 18/07/18	EUR	6,400,679.01	6,400,679.01	0.17
C. PAP. ENGIE 07/05/18	EUR	7,111,865.57	7,114,383.88	0.20
C. PAP. ENGIE 13/08/18	EUR	2,133,559.67	2,136,394.53	0.06
C. PAP. KLEPIERRE 07/06/18 I	EUR	4,978,305.90	4,981,277.95	0.13
C. PAP. KLEPIERRE 19/06/18	EUR	3,555,932.78	3,558,447.90	0.09
C. PAP. MICHELIN 07/05/18	EUR	4,978,305.90	4,979,885.02	0.13
C. PAP. MICHELIN 20/04/18	EUR	10,667,798.35	10,669,488.13	0.29
C. PAP. RTE EDF TRANSPORT 05/04/18	EUR	2,133,559.67	2,133,600.85	0.06
C. PAP. RTE EDF TRANSPORT 06/04/18	EUR	2,844,746.23	2,844,828.72	0.08
C. PAP. RTE EDF TRANSPORT 09/04/18	EUR	3,555,932.78	3,556,138.67	0.09
C. PAP. RTE EDF TRANSPORT 31/05/18	EUR	2,133,559.67	2,134,759.16	0.06
C. PAP. SUEZ 23/04/18	EUR	3,555,932.78	3,556,662.82	0.09
C. PAP. VINCI 09/04/18	EUR	7,111,865.57	7,112,285.17	0.20
C. PAP. VINCI 13/06/18	EUR	7,111,865.57	7,116,855.25	0.20
CD BNP PARIBAS 02/08/18	EUR	8,534,238.68	8,544,536.95	0.24

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# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
CD DEXIA CLF (EONIA+00) 13/09/18	EUR	711,186.56	711,518.47	0.02
CP BRED BANQUE POPULAIRE 19/06/18	EUR	7,111,865.57	7,117,139.73	0.20
TBI FRANCE (BTF) 30/05/18 '13S' -SR-	EUR	10,667,798.35	10,677,612.73	0.29
			136,622,925.20	3.73
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 04/04/18	EUR	7,111,865.57	7,111,914.64	0.19
CD BANK OF CHINA (HK) 24/04/18 I	EUR	7,111,865.57	7,112,512.75	0.20
CD BANK OF EAST ASIA LONDON 08/06/18	EUR	10,667,798.35	10,671,287.79	0.29
CD CHINA CONSTRUCTION BANK (HONG KONG) 21/06/18	EUR	5,689,492.45	5,692,242.76	0.15
			30,587,957.94	0.83
<i>IRLANDE</i>				
C. PAP. SODEXO FINANCE 02/05/18	EUR	10,667,798.35	10,670,932.55	0.29
C. PAP. SODEXO FINANCE 07/05/18	EUR	4,267,119.34	4,268,589.79	0.11
			14,939,522.34	0.40
<i>JAPON</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 17/07/18	EUR	7,111,865.57	7,116,317.60	0.20
C. PAP. CN CSTR BK (JP) 15/06/18	EUR	10,667,798.35	10,672,347.10	0.29
CD NORINCHUKIN BK (UK) 29/05/18	EUR	3,555,932.78	3,558,371.80	0.09
			21,347,036.50	0.58
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/09/18	EUR	10,667,798.35	10,684,127.55	0.29
C. PAP. DH EUROPE FINANCE 12/04/18	EUR	3,555,932.78	3,556,288.02	0.09
C. PAP. ICBC (LU) 16/04/18	EUR	3,555,932.78	3,556,252.46	0.09
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 06/04/18	EUR	3,555,932.78	3,556,009.59	0.09
CD AGRICULTURAL BANK OF CHINA (LU) 03/07/18	EUR	6,045,085.73	6,048,273.31	0.16
CD AGRICULTURAL BANK OF CHINA (LU) 16/08/18	EUR	3,555,932.78	3,557,741.33	0.09
CD ICBC (LU) 06/04/18	EUR	7,111,865.57	7,112,012.78	0.19
			38,070,705.04	1.00
<i>NIGERIA</i>				
TBI NIGERIA (OMO) 24/05/18	NGN	297,761,000.00	659,702.92	0.02
TBI NIGERIA 03/05/18	NGN	354,100,000.00	791,290.81	0.02
TBI NIGERIA 30/08/18 '364D'	NGN	195,576,000.00	416,635.70	0.01
			1,867,629.43	0.05
<i>PAYS-BAS</i>				
C. PAP. AEGON 25/04/18	EUR	2,133,559.67	2,134,044.20	0.06
C. PAP. DAIMLER INTERNATIONAL FINANCE 28/05/18	EUR	9,245,425.24	9,250,447.35	0.26
C. PAP. PACCAR FINANCIAL EUROPE 26/04/18	EUR	1,066,779.84	1,067,045.46	0.03
C. PAP. TENNET HOLDING 07/06/18	EUR	14,223,731.14	14,232,996.47	0.39
C. PAP. TENNET HOLDING 19/04/18	EUR	3,555,932.78	3,556,500.67	0.09
CD ING BANK 01/08/18	EUR	17,779,663.92	17,801,669.81	0.48
			48,042,703.96	1.31
<i>ROYAUME-UNI</i>				
C. PAP. AVIVA 06/04/18	EUR	7,111,865.57	7,112,078.92	0.19
C. PAP. AVIVA 07/09/18	EUR	4,267,119.34	4,273,332.27	0.11
C. PAP. AVIVA 30/07/18	EUR	4,267,119.34	4,272,016.71	0.11
C. PAP. RECKITT BENCKISER TR. 04/05/18	EUR	10,667,798.35	10,670,734.13	0.29

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN EUR) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
C. PAP. RECKITT BENCKISER TR. 06/08/18	EUR	2,844,746.23	2,847,763.37	0.08
C. PAP. RECKITT BENCKISER TR. 13/06/18	EUR	1,777,966.39	1,779,090.60	0.05
C. PAP. UBS LONDON 01/06/18	EUR	14,223,731.14	14,232,373.48	0.39
CD CREDIT SUISSE (UK) 11/02/19	EUR	3,555,932.78	3,565,477.62	0.09
CD MIZUHO BANK (UK) 03/07/18	EUR	4,267,119.34	4,271,390.73	0.11
CD MIZUHO BANK (UK) 04/04/18	EUR	6,400,679.01	6,400,749.42	0.17
CD MIZUHO BANK (UK) 04/07/18	EUR	5,689,492.45	5,695,250.22	0.15
CD MIZUHO BANK (UK) 28/06/18	EUR	7,111,865.57	7,118,592.68	0.20
			72,238,850.15	1.94
<i>SUEDE</i>				
C. PAP. SVENSKA HANDELSBANKEN 23/07/18	EUR	10,667,798.35	10,680,920.81	0.29
			10,680,920.81	0.29
<i>THAÏLANDE</i>				
TBI BANK OF THAILAND 09/06/18 S.364	THB	30,900,000.00	799,846.69	0.02
			799,846.69	0.02
<b>TOTAL III.</b>			<b>493,047,207.95</b>	<b>13.33</b>
<b>IV. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>				
<i>LUXEMBOURG</i>				
PICTET TR - DIVERSIFIED ALPHA I EUR		1,450,000.00	162,936,500.05	4.35
			162,936,500.05	4.35
<i>SUISSE</i>				
PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF		2,850.00	18,969,169.67	0.52
			18,969,169.67	0.52
<b>TOTAL IV.</b>			<b>181,905,669.72</b>	<b>4.87</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>3,441,441,796.32</b>	<b>91.62</b>
AVOIRS EN BANQUE			294,269,497.66	7.83
DEPOTS BANCAIRES			21,362,287.57	0.57
AUTRES PASSIFS NETS			-839,035.08	-0.02
<b>TOTAL DES ACTIFS NETS</b>			<b>3,756,234,546.47</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## REPARTITION GEOGRAPHIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

Répartition géographique		Répartition géographique (suite)	
(en % des actifs nets)		(en % des actifs nets)	
Italie	23.04	Kazakhstan	0.04
Etats-Unis	15.52	Ethiopie	0.04
France	11.81	République tchèque	0.03
Luxembourg	5.57	Jamaïque	0.03
Allemagne	4.60	Vénézuéla	0.03
Royaume-Uni	3.99	Costa Rica	0.03
Pays-Bas	3.21	Serbie	0.03
Japon	3.13	Maroc	0.03
Irlande	2.94	Azerbaïdjan	0.03
Canada	2.01	Côte d'Ivoire	0.03
Belgique	1.63	Nouvelle Zélande	0.03
Suisse	1.18	Arabie saoudite	0.03
Suède	1.08	Oman	0.03
Hong Kong	1.07	Israël	0.02
Norvège	0.96	Liberia	0.02
Supranational	0.82	Pakistan	0.02
Espagne	0.76	Bahrain	0.02
Iles Caïmans	0.69	Salvador	0.02
Mexique	0.45	Bolivie	0.02
Australie	0.43	Croatie	0.02
Brésil	0.38	Zambie	0.02
Afrique du Sud	0.37	Gabon	0.02
Chine	0.36	Jordanie	0.02
Finlande	0.34	Tunisie	0.02
Corée du Sud	0.32	République du Ghana	0.02
Danemark	0.30	Biélorussie	0.02
Emirats Arabes Unis	0.27	Portugal	0.01
Indonésie	0.27	Mongolie	0.01
Malaisie	0.24	Guatemala	0.01
Turquie	0.21	Paraguay	0.01
Taïwan	0.17	Irak	0.01
Bermudes	0.16	Lituanie	0.01
Jersey	0.16	Honduras	0.01
Colombie	0.15	Kenya	0.01
Inde	0.15	Cameroun	0.01
Argentine	0.14	Tadjikistan	0.01
Pologne	0.14	Grèce	0.00
Russie	0.14	Malte	0.00
Nigéria	0.13	Qatar	0.00
Autriche	0.12	Belize	0.00
Panama	0.12	Trinité-et-Tobago	0.00
Pérou	0.12	Géorgie	0.00
Thaïlande	0.11	Slovaquie	0.00
Chili	0.10	Arménie	0.00
Hongrie	0.10		
Egypte	0.09		
Singapour	0.09		
Equateur	0.09		
Sénégal	0.08		
Liban	0.07		
Philippines	0.06		
Uruguay	0.06		
République Dominicaine	0.06		
Roumanie	0.05		
Iles Vierges britanniques	0.05		
Sri Lanka	0.05		
Ukraine	0.05		
Namibie	0.05		
Vietnam	0.04		
			<b>91.62</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Multi Asset Global Opportunities

## REPARTITION ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition économique

(en % des actifs nets)

Obligations d'états ou de villes	39.43
Obligations de sociétés	14.95
Instruments du marché monétaire	13.33
Parts d'organismes de placement collectif	4.87
Produits structurés	2.46
Holdings et sociétés financières	1.76
Equipements électriques et électroniques	1.52
Internet, logiciel et services techniques informatiques	1.37
Banques et organismes de crédit	1.28
Industrie pharmaceutique et cosmétique	1.18
Obligations d'institutions supranationales	0.82
Communications	0.77
Articles de bureau et ordinateurs	0.66
Assurances	0.60
Construction de machines et appareils	0.49
Industrie automobile	0.47
Produits chimiques	0.43
Alimentation et boissons non alcoolisées	0.41
Services publics	0.40
Services aux collectivités	0.40
Bois et papier	0.40
Commerce de détail et grands magasins	0.38
Immobilier	0.34
Tabac et alcool	0.31
Construction et matériaux de construction	0.26
Gastronomie	0.24
Edition et arts graphiques	0.24
Transport et fret	0.22
Industrie textile et du vêtement	0.20
Pétrole	0.17
Divers	0.13
Soins de santé et services sociaux	0.13
Biotechnologie	0.13
Emballage	0.11
Acier inoxydable	0.10
Aéronautique et astronautique	0.09
Horlogerie	0.09
Photo et optique	0.09
Biens de consommation divers	0.07
Loisirs	0.07
Caoutchouc et pneus	0.05
Protection de l'environnement et traitement des déchets	0.05
Mines et aciéries	0.04
Services environnementaux et recyclage	0.04
Commerce divers	0.02
Annonces radio et TV	0.02
Agriculture et pêche	0.01
Droits	0.01
Warrants	0.01
Institutions hypothécaires et de financement	0.00
Conglomérats	0.00
Pierres et métaux précieux	0.00
Produits d'investissement divers	0.00
Produits de consommation	0.00
Services de santé	0.00
	<b>91.62</b>

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>					
<b>OBLIGATIONS</b>					
<i>AFRIQUE DU SUD</i>					
5.875%	AFRIQUE DU SUD 13/25	USD	5,010,000.00	5,354,086.80	0.23
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	325,500,000.00	27,867,524.45	1.17
				33,221,611.25	1.40
<i>ALLEMAGNE</i>					
FRN	DEUTSCHE BAHN FINANCE 17/24 -SR-S	EUR	3,606,000.00	4,515,331.43	0.19
FRN	DEUTSCHE BANK AG 17/20 -SR-	EUR	8,400,000.00	10,278,982.99	0.43
FRN	VOLKSWAGEN BANK 17/21 -SR-	EUR	3,100,000.00	3,814,631.89	0.16
0.00%	ALLEMAGNE 16/21 '173' -SR-	EUR	2,660,000.00	3,317,740.40	0.14
0.00%	ALLEMAGNE 16/26 -SR-	EUR	8,560,000.00	10,254,800.70	0.43
0.25%	ALLEMAGNE 17/27 -SR-	EUR	16,040,000.00	19,523,312.12	0.82
0.50%	ALLEMAGNE 15/25 -SR-	EUR	478,468.84	603,182.50	0.03
0.50%	ALLEMAGNE 16/26 -SR-	EUR	37,956,000.00	47,592,084.05	2.01
1.00%	ALLEMAGNE 14/24 -SR-	EUR	0.64	0.84	0.00
1.00%	DEUTSCHE BANK 16/19 -SR-	EUR	7,300,000.00	9,054,576.31	0.38
1.125%	DEUTSCHE BOERSE 18/28 -SR-	EUR	17,422,000.00	21,267,783.86	0.89
1.125%	K.F.W. 15/18	USD	5,380,000.00	5,346,375.00	0.22
1.125%	VOLKSWAGEN LEASING 17/24 -SR-S	EUR	2,592,000.00	3,194,130.80	0.13
1.50%	ADLER REAL ESTATE 17/21 -SR-	EUR	2,250,000.00	2,770,496.93	0.12
1.875%	AAREAL BANK 15/19 -SR-S	USD	7,490,000.00	7,436,521.40	0.31
1.875%	AAREAL BANK 17/20 -SR-	USD	10,286,000.00	10,039,856.02	0.42
2.00%	LANDWIRTSCHAFTLICHE RENTENBANK 15/25 -SR-	USD	6,230,000.00	5,902,769.25	0.25
2.125%	ADLER REAL ESTATE 17/24	EUR	5,640,000.00	6,903,163.55	0.29
2.25%	SUB. TALANX 17/47	EUR	5,900,000.00	6,964,818.26	0.29
2.875%	SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	8,700,000.00	10,720,238.41	0.45
3.00%	PROGROUP 18/26 -S-	EUR	5,468,000.00	6,679,898.00	0.28
3.00%	SUB. BAYER 14/75 -JR-S	EUR	6,233,000.00	7,991,330.41	0.34
3.125%	THYSSENKRUPP 14/19 '1' -SR-	EUR	3,800,000.00	4,846,370.28	0.20
3.25%	VOLKSWAGEN INTERNATIONAL FINANCE 12/19 -SR-S	EUR	2,545,000.00	3,215,964.13	0.14
5.125%	CBR FASHION FINANCE 17/22 -S-	EUR	3,500,000.00	3,953,488.11	0.17
8.125%	SUB. COMMERZBANK 13/23 'T1'	USD	1,900,000.00	2,217,699.00	0.09
				218,405,546.64	9.18
<i>ARABIE SAOUDITE</i>					
4.625%	ARABIE SAOUDITE 17/47 -SR-S	USD	13,683,000.00	13,086,010.71	0.55
				13,086,010.71	0.55
<i>ARGENTINE</i>					
5.83%	ARGENTINE (CPI/CAP) 03/33 -SR-	ARS	26,835,000.00	11,576,398.36	0.49
7.82%	ARGENTINE (CAP.) 03/33 -SR-	EUR	4,410,000.00	8,451,095.19	0.36
				20,027,493.55	0.85

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>AUSTRALIE</i>					
FRN	UBS AUSTRALIA 18/21 -SR-	AUD	9,091,000.00	6,962,790.91	0.29
0.875%	NATIONAL AUSTRALIA BANK 17/20 -SR-	GBP	5,295,000.00	7,347,159.81	0.31
1.25%	WESTPAC BANKING 18/33	EUR	9,782,000.00	11,856,072.31	0.50
2.25%	WESTPAC BANKING 15/20 'C7' -S-	USD	4,490,000.00	4,427,813.50	0.19
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	3,700,000.00	4,823,562.71	0.20
2.875%	ORIGIN ENERGY FINANCE 12/19	EUR	2,100,000.00	2,694,657.31	0.11
3.189%	MACQUARIE GROUP 17/23 -SR-S	USD	6,867,000.00	6,642,517.77	0.28
4.00%	NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	4,370,000.00	5,864,351.99	0.25
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	4,330,000.00	5,553,730.37	0.23
			56,172,656.68	2.36	
<i>AUTRICHE</i>					
1.625%	HYPO NOE GRUPPE BANK 12/19 -SR-	EUR	2,596,000.00	3,282,309.43	0.14
2.75%	SUB. VOLKSBANK WIEN 17/27 -S-	EUR	5,400,000.00	6,676,089.45	0.28
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	3,600,000.00	5,066,851.64	0.21
			15,025,250.52	0.63	
<i>BAHRAIN</i>					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	4,900,000.00	4,866,778.00	0.20
			4,866,778.00	0.20	
<i>BELGIQUE</i>					
0.625%	ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	8,400,000.00	10,471,186.41	0.44
1.00%	BELFIUS BANK SA 17/24 '380' T1 -SR-	EUR	4,700,000.00	5,692,925.84	0.24
3.625%	SUB. BELFIUS BANK (COCO) 18/PERP	EUR	1,800,000.00	2,075,283.33	0.09
			18,239,395.58	0.77	
<i>BERMUDES</i>					
3.75%	KUNLUN ENERGY 15/25	USD	5,710,000.00	5,682,363.60	0.24
4.854%	BERMUDES 13/24 -SR-	USD	7,120,000.00	7,513,059.60	0.32
			13,195,423.20	0.56	
<i>BRESIL</i>					
10.00%	BRESIL 10/21 'F' BRL 1000	BRL	15,321.00	4,950,910.36	0.21
10.00%	BRESIL 14/25 'F' BRL 1000 -SR-	BRL	33,800.00	10,806,455.58	0.45
			15,757,365.94	0.66	
<i>CANADA</i>					
FRN	BANK OF NOVA SCOTIA 17/22 -SR-	EUR	4,600,000.00	5,739,425.85	0.24
0.375%	C.I.B.C. 14/19 -SR-S	EUR	5,100,000.00	6,341,355.03	0.27
0.375%	FC DES JARDINS 15/20 -SR-S	EUR	5,600,000.00	6,976,107.67	0.29
0.375%	FC DESJARDINS 14/19 -SR-S	EUR	3,000,000.00	3,728,216.48	0.16
0.50%	ROYAL BANK OF CANADA 15/20 -S-	EUR	3,390,000.00	4,237,545.39	0.18
0.625%	TORONTO-DOMINION 14/19 -SR-S	EUR	5,800,000.00	7,226,395.67	0.30
1.375%	EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	5,895,000.00	5,637,034.80	0.24
1.40%	NATIONAL BANK OF CANADA 15/18	USD	5,380,000.00	5,378,520.50	0.23
1.625%	ROYAL BANK OF CANADA 13/20 -SR-	EUR	7,400,000.00	9,484,356.00	0.40
1.90%	PROVINCE OF ALBERTA 16/19 -SR-	USD	16,810,000.00	16,640,807.35	0.70
2.25%	PROVINCE OF ONTARIO 17/22 -SR-	USD	6,500,000.00	6,318,617.50	0.27
2.35%	C.I.B.C. 17/22 144A	USD	3,360,000.00	3,274,471.20	0.14
2.55%	PROVINCE ONTARIO 18/21 -SR-	USD	20,115,000.00	20,000,646.23	0.84

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
2.75% FAIRFAX FINANCIAL HOLDINGS 18/28 -SR-S	EUR	3,462,000.00	4,226,148.26	0.18
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	6,700,000.00	8,910,936.59	0.37
4.65% SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	3,160,000.00	3,004,291.00	0.13
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	5,682,000.00	5,605,520.28	0.24
			122,730,395.80	5.18
<i>CHINE</i>				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	4,710,000.00	6,065,250.88	0.26
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	5,259,000.00	5,196,312.72	0.22
6.40% NEXEN 07/37 -SR-	USD	4,060,000.00	5,055,166.90	0.21
			16,316,730.50	0.69
<i>COLOMBIE</i>				
4.50% COLOMBIE 15/26	USD	2,990,000.00	3,109,614.95	0.13
6.125% COLOMBIE -GLOBAL- 09/41	USD	7,570,000.00	8,763,259.10	0.37
			11,872,874.05	0.50
<i>COREE DU SUD</i>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	5,438,000.00	5,302,457.85	0.22
			5,302,457.85	0.22
<i>CROATIE</i>				
6.00% CROATIE 13/24 -SR-	USD	4,237,000.00	4,686,736.37	0.20
9.875% AGROKOR 12/19 -SR-S -DEF-	EUR	2,310,000.00	867,357.31	0.04
			5,554,093.68	0.24
<i>DANEMARK</i>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	3,094,000.00	3,890,600.68	0.16
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	9,135,000.00	11,236,140.26	0.47
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	110,220,000.00	18,846,094.58	0.79
1.00% REALKREDIT DANMARK 14/19 -SR-	DKK	60,080,000.00	10,027,013.07	0.42
2.00% NORDEA KREDIT REAL. 13/18 -SR-	DKK	48,530,000.00	8,108,391.17	0.34
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	8,577,000.00	8,484,411.29	0.36
4.00% A.P. MOELLER-MAERSK 13/25 -SR-S	GBP	4,480,000.00	6,684,680.92	0.28
			67,277,331.97	2.82
<i>EGYPTE</i>				
8.50% EGYPTE 17/47 -SR-S	USD	2,059,000.00	2,298,955.86	0.10
			2,298,955.86	0.10
<i>EMIRATS ARABES UNIS</i>				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	2,340,000.00	2,970,889.86	0.12
2.50% ABU DHABI 17/22 -SR-S	USD	10,212,000.00	9,856,009.68	0.41
2.625% GLENCORE FINANCE (FR/RAT) 12/18 -SR-	EUR	4,100,000.00	5,127,147.49	0.22
6.85% DP WORLD 07/37 S1 -SR-S	USD	7,160,000.00	8,721,130.60	0.37
			26,675,177.63	1.12
<i>ESPAGNE</i>				
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	6,400,000.00	7,868,914.82	0.33
4.00% SUB. BANKIA 14/24	EUR	5,400,000.00	6,892,658.66	0.29
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	6,850,000.00	9,068,734.03	0.38
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	4,000,000.00	4,948,965.59	0.21
5.875% SUB. BBVA (COCO) 17/PERP -JR-S	EUR	3,000,000.00	4,009,489.33	0.17

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	5,400,000.00	7,001,507.76	0.29
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	2,600,000.00	3,605,241.32	0.15
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	4,200,000.00	5,175,778.22	0.22
			48,571,289.73	2.04
<i>ETATS-UNIS</i>				
FRN CVS HEALTH 18/20 -SR-	USD	2,400,000.00	2,409,852.00	0.10
FRN FORD MOTOR CREDIT 17/21 -SR-	EUR	3,843,000.00	4,725,462.81	0.20
FRN GOLDMAN SACHS GROUP 16/21 -SR-	USD	4,030,000.00	4,081,402.65	0.17
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	12,700,000.00	15,577,704.40	0.66
FRN MORGAN STANLEY 16/23 -SR-	USD	8,614,000.00	8,808,891.75	0.37
FRN MORGAN STANLEY 17/21 -SR-	EUR	4,391,000.00	5,396,221.15	0.23
FRN MORGAN STANLEY 17/22 -SR-	EUR	6,884,000.00	8,541,510.36	0.36
0.75% GOLDMAN SACHS GROUP 16/19 -SR-S	EUR	4,210,000.00	5,226,675.13	0.22
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	6,435,000.00	6,294,877.88	0.26
1.375% PROLOGIS 14/20	EUR	7,873,000.00	9,969,601.58	0.42
1.50% US TREASURY 16/26 'E-2026'	USD	11,550,000.00	10,486,613.45	0.44
1.65% VW GROUP AMERICA FINANCE 15/18 144A	USD	3,050,000.00	3,046,141.75	0.13
2.00% US TREASURY 15/25 'E'	USD	8,440,000.00	8,044,197.76	0.34
2.00% US TREASURY 16/26 F-2026	USD	8,220,000.00	7,754,078.07	0.33
2.10% HP ENTERPRISE 17/19 -SR-S	USD	6,439,000.00	6,353,779.84	0.27
2.125% DAIMLER FINANCE NORTH AMERICA 16/20 -SR-	USD	3,180,000.00	3,123,205.20	0.13
2.25% US TREASURY 16/46	USD	4,410,000.00	3,799,823.58	0.16
2.25% US TREASURY 17/27	USD	5,160,000.00	4,943,290.84	0.21
2.25% US TREASURY 17/27	USD	20,282,400.00	19,498,752.97	0.82
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	3,897,000.00	3,862,433.61	0.16
2.375% US TREASURY 17/27 C-2027	USD	2,700,000.00	2,620,229.04	0.11
2.45% GEN MOTORS FINANCE 17/20 -SR-	USD	8,000,000.00	7,817,520.00	0.33
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	5,628,000.00	7,048,503.26	0.30
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	5,150,000.00	5,109,186.25	0.21
2.65% JOHN DEERE CAPITAL 17/22 -SR-	USD	2,237,000.00	2,202,415.98	0.09
2.875% EQUINIX 17/26 -SR-	EUR	2,900,000.00	3,406,907.72	0.14
2.875% EQUINIX 18/24 -SR-	EUR	5,000,000.00	6,118,319.27	0.26
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,600,000.00	1,999,470.45	0.08
2.875% US TREASURY 15/45	USD	18,380,000.00	18,055,037.92	0.76
2.875% US TREASURY 16/46	USD	12,950,000.00	12,703,566.68	0.53
3.00% US TREASURY 15/45	USD	2,790,000.00	2,808,835.85	0.12
3.00% US TREASURY 15/45	USD	10,640,000.00	10,704,831.65	0.45
3.00% US TREASURY 17/47	USD	29,210,000.00	29,372,001.58	1.24
3.069% WELLS FARGO 17/23 -SR-	USD	6,931,000.00	6,820,034.69	0.29
3.125% PVH 17/27 -SR-	EUR	6,175,000.00	7,522,329.56	0.32
3.20% APPLE 17/27 -SR-	USD	8,800,000.00	8,605,036.00	0.36
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	6,120,000.00	6,124,406.40	0.26
3.375% LEVI STRAUSS 17/27 -SR-	EUR	1,685,000.00	2,117,286.82	0.09
3.375% VERIZON COMMUNICATIONS 17/36 -SR-	GBP	1,012,000.00	1,417,930.04	0.06
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	4,395,000.00	4,325,141.48	0.18
4.25% AT&T 13/43 -SR-	GBP	2,210,000.00	3,385,467.30	0.14
4.25% MICROSOFT 17/47 -SR-	USD	3,690,000.00	3,981,122.55	0.17
4.375% DOW CHEMICAL 12/42 -SR-	USD	5,740,000.00	5,749,585.80	0.24
4.75% A.I.G. 18/48 -SR-	USD	3,500,000.00	3,601,360.00	0.15
4.75% ANHEUSER BUSCH INBEV 18/58 -SR-	USD	9,126,000.00	9,375,641.73	0.39
4.90% HP ENTERPRISE 16/25 -SR-	USD	3,820,000.00	3,966,917.20	0.17
5.05% CVS HEALTH 18/48 -SR-	USD	4,693,000.00	4,939,405.97	0.21
5.40% SUNOCO LOGISTICS 17/47 -SR-	USD	2,400,000.00	2,288,856.00	0.10

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
5.50% VERIZON COMMUNICATIONS 17/47 -SR-	USD	3,700,000.00	4,095,437.50	0.17
6.25% DOMTAR 12/42 -SR-	USD	4,164,000.00	4,514,067.48	0.19
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,230,000.00	2,385,754.35	0.10
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	7,145,000.00	7,414,366.50	0.31
7.30% ENI USA 97/27 -SR-	USD	5,800,000.00	7,180,922.00	0.30
			351,722,411.80	14.80
<i>FINLANDE</i>				
1.25% MUNICIPALITY FINANCE 15/18 -SR-	USD	5,860,000.00	5,837,790.60	0.25
2.50% NORDIC INVESTMENT BANK 18/20 -SR-	USD	10,000,000.00	10,001,750.00	0.42
			15,839,540.60	0.67
<i>FRANCE</i>				
FRN BNP PARIBAS 17/24 -SR-S	EUR	9,592,000.00	11,913,036.87	0.50
FRN BPCE 18/23 -SR-	EUR	6,000,000.00	7,366,334.16	0.31
0.04% DEXIA CLF 16/19 -SR-S	EUR	6,100,000.00	7,551,373.70	0.32
1.125% SOCIETE GENERALE 18/25 -SR-	EUR	13,700,000.00	16,690,986.14	0.70
1.375% BFCM 18/21 -SR-	GBP	7,900,000.00	11,007,648.15	0.46
1.375% SUB. SOCIETE GENERALE 18/28	EUR	4,700,000.00	5,748,127.66	0.24
1.75% CAPGEMINI 15/20	EUR	4,200,000.00	5,347,681.73	0.22
1.875% SANOFI 18/38 S20FX -SR-S	EUR	9,600,000.00	11,875,038.05	0.50
2.25% SUB. TOTAL 15/PERP	EUR	7,990,000.00	10,165,171.87	0.43
2.25% VALLOUREC 14/24 -SR-S	EUR	4,600,000.00	4,764,982.49	0.20
2.625% SUB. BFCM 17/27	EUR	2,400,000.00	3,106,837.23	0.13
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	5,800,000.00	6,828,937.67	0.29
2.875% ELIS 18/26 -SR-	EUR	1,500,000.00	1,841,380.61	0.08
3.25% SUB. AXA 18/49 -S-	EUR	5,415,000.00	6,760,797.65	0.28
3.875% SUB. AXA 14/PERP -JR-S	EUR	2,910,000.00	3,842,124.70	0.16
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	3,000,000.00	3,972,224.87	0.17
4.407% CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	8,900,000.00	11,523,213.01	0.48
5.25% CMA CGM 17/25 -SR-	EUR	1,953,000.00	2,165,094.02	0.09
5.25% SUB. SCOR 18/PERP -JR-	USD	3,800,000.00	3,662,288.00	0.15
6.50% CMA CGM 17/22 -SR-S	EUR	1,792,000.00	2,234,789.75	0.09
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	3,300,000.00	4,558,492.52	0.19
			142,926,560.85	5.99
<i>ILES CAÏMANS</i>				
3.595% TENCENT HOLDINGD 18/28 -SR-S	USD	2,952,000.00	2,838,997.44	0.12
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	2,449,000.00	2,439,840.74	0.10
6.875% CSN ISLANDS XI 09/19 -SR-	USD	4,860,000.00	4,863,402.00	0.20
			10,142,240.18	0.42
<i>ILES VIERGES BRITANNIQUES</i>				
3.50% CCCI TREASURE 15/PERP -SR-S	USD	5,690,000.00	5,634,067.30	0.24
			5,634,067.30	0.24
<i>INDE</i>				
4.375% BHARTI AIRTEL 15/25	USD	9,050,000.00	8,791,894.00	0.37
			8,791,894.00	0.37

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# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>INDONESIE</i>					
4.875%	INDONESIE 11/21 '4' -SR-S	USD	3,990,000.00	4,164,522.60	0.18
8.50%	INDONESIE 05/35 -SR-S	USD	1,605,000.00	2,281,932.83	0.10
			6,446,455.43	0.28	
<i>IRLANDE</i>					
0.00%	JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	4,834,000.00	5,935,582.75	0.25
1.50%	AIB GROUP 18/23 -SR-	EUR	3,608,000.00	4,460,860.86	0.19
3.125%	SUB. BANK OF IRELAND GROUP 17/27	GBP	2,226,000.00	3,056,807.70	0.13
7.375%	SUB. ALLIED IRISH 15/PERP -JR-	EUR	2,360,000.00	3,254,251.48	0.14
7.375%	SUB. BANK OF IRELAND 15/PERP	EUR	2,680,000.00	3,658,310.58	0.15
			20,365,813.37	0.86	
<i>ITALIE</i>					
FRN	MEDIOBANCA 17/22 -SR-	EUR	5,020,000.00	6,259,694.34	0.26
FRN	WIND TRE SPA 17/24 -SR-S	EUR	1,585,000.00	1,805,560.22	0.08
0.875%	INTESA SANPAOLO 17/22 -SR-	EUR	3,093,000.00	3,832,930.99	0.16
1.00%	UNICREDIT 18/23 -SR-	EUR	7,744,000.00	9,464,481.28	0.40
1.25%	MEDIOBANCA 17/29	EUR	10,464,000.00	12,705,133.08	0.53
1.65%	ITALIE (BTP) 15/32	EUR	26,230,000.00	30,409,236.42	1.28
1.75%	INTESA SANPAOLO 18/28 -SR-	EUR	10,000,000.00	12,266,646.89	0.52
3.125%	WIND TRE 17/25	EUR	3,800,000.00	4,130,143.76	0.17
3.25%	ITALIE (BTP) 15/46	EUR	6,160,000.00	8,321,986.15	0.35
3.928%	INTESA SANPAOLO 14/26 -SR-S	EUR	2,500,000.00	3,311,693.96	0.14
4.375%	SUB. UNICREDIT 16/27	EUR	4,100,000.00	5,467,684.96	0.23
4.45%	SUB. UBI BANCA 17/27	EUR	5,171,000.00	6,636,862.72	0.28
4.75%	ITALIE (BTP) 13/44 -SR-	EUR	33,000,000.00	55,486,865.73	2.34
5.017%	SUB. INTESA SANPAOLO 14/24 'X'	USD	3,040,000.00	3,002,462.08	0.13
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	2,387,000.00	2,806,600.69	0.12
5.861%	SUB. UNICREDIT 17/32 -S-	USD	2,600,000.00	2,641,496.00	0.11
6.25%	SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	3,707,000.00	4,980,219.35	0.21
6.625%	SUB. UNICREDIT 17/PERP -JR-S	EUR	3,131,000.00	4,188,478.78	0.18
			177,718,177.40	7.49	
<i>JAPON</i>					
2.00%	JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	8,960,000.00	8,786,892.80	0.37
2.125%	JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	4,060,000.00	4,043,516.40	0.17
2.125%	JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	6,824,000.00	6,459,734.88	0.27
4.00%	SOFTBANK GROUP 17/29 -SR-S	EUR	4,333,000.00	4,801,588.14	0.20
4.75%	SOFTBANK GROUP 15/25	EUR	4,500,000.00	5,786,966.94	0.24
			29,878,699.16	1.25	
<i>LIBAN</i>					
5.15%	LIBAN 10/18 '56' -S-	USD	4,710,000.00	4,712,920.20	0.20
			4,712,920.20	0.20	
<i>LUXEMBOURG</i>					
1.50%	GRAND CITY PROPERTIES 18/27 -SR-	EUR	8,300,000.00	9,920,202.54	0.42
2.625%	SUB. EUROCLEAR INV. 18/48 -S-	EUR	4,100,000.00	5,057,512.16	0.21
3.00%	AROUNDTOWN 17/29 -SR-	GBP	533,000.00	726,525.23	0.03
3.375%	GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	5,781,000.00	7,677,690.71	0.32

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
4.25% GAZ CAPITAL -LPN- 17/24 -SR-	GBP	3,974,000.00	5,799,555.95	0.24
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	5,079,000.00	5,146,576.10	0.22
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	3,700,000.00	5,341,736.85	0.22
			39,669,799.54	1.66
<i>MEXIQUE</i>				
3.25% NEMAK 17/24 -SR-S	EUR	3,909,000.00	4,921,517.16	0.21
5.35% PEMEX 18/28 SC -SR-S	USD	7,014,000.00	6,917,732.85	0.29
10.00% MEXIQUE 04/24 SM MXN100 -SR-	MXN	5,491,100.00	34,533,748.87	1.46
			46,372,998.88	1.96
<i>NIGERIA</i>				
10.50% FIDELITY BANK 17/22 -SR-S	USD	4,660,000.00	4,820,839.90	0.20
			4,820,839.90	0.20
<i>NORVEGE</i>				
1.50% SPAREBANK 1 SMN 14/19 -SR-S	EUR	2,700,000.00	3,382,358.07	0.14
1.75% NORVEGE 17/27 '479' -SR- 144A -S-	NOK	589,890,000.00	74,577,492.81	3.15
1.875% DNB BOLIGKREDITT	EUR	2,700,000.00	3,411,297.05	0.14
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,609,000.00	4,529,840.43	0.19
3.00% NORVEGE 14/24 '476' -SR-	NOK	247,080,000.00	33,985,282.05	1.43
			119,886,270.41	5.05
<i>PANAMA</i>				
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	8,240,000.00	12,013,796.40	0.51
			12,013,796.40	0.51
<i>PAYS-BAS</i>				
FRN ALLIANZ FINANCE II 17/20 -SR-	EUR	4,100,000.00	5,102,792.77	0.21
FRN TOYOTA MOTOR FINANCE 17/19 -SR-S	USD	19,852,000.00	19,848,128.86	0.83
FRN VONOVIA FINANCE 17/19 -SR-	EUR	6,300,000.00	7,773,856.02	0.33
0.25% NN GROUP 17/20 -SR-	EUR	2,500,000.00	3,087,722.90	0.13
1.00% BANK NEDERLANDSE GEMEENTEN 16/18 '1260' -SR-S	USD	6,216,000.00	6,182,744.40	0.26
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	3,886,000.00	3,991,107.50	0.17
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	2,000,000.00	2,234,748.14	0.09
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	1,412,000.00	1,693,082.40	0.07
1.875% TEVA PHARMACEUTICAL FINANCE	EUR	1,300,000.00	1,303,769.52	0.05
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	5,000,000.00	5,904,079.40	0.25
2.125% VOLSKWAGEN INTERNATIONAL 13/18 'B-3C7'	USD	1,400,000.00	1,395,429.00	0.06
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	2,800,000.00	3,450,828.74	0.15
2.625% SUB. TELEFONICA 17/PERP -JR-S	EUR	4,500,000.00	5,417,633.76	0.23
2.75% VONOVIA FINANCE 18/38 -SR-S	EUR	5,300,000.00	6,614,967.75	0.28
3.25% TEVA PHARMACEUTICAL FINANCE 18/22 -SR-	EUR	1,086,000.00	1,342,288.51	0.06
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	3,100,000.00	3,753,574.15	0.16
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	5,100,000.00	6,203,961.72	0.26
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,400,000.00	1,865,679.99	0.08
4.20% SUB. TELEFONICA 14/PERP -JR-S	EUR	2,300,000.00	2,978,036.27	0.13
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	1,022,000.00	1,369,682.65	0.06
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	2,900,000.00	4,092,258.85	0.17
6.75% TEVA PHARMACEUTICAL FINANCE 18/28 -SR-S	USD	1,900,000.00	1,879,584.50	0.08
7.25% ALTICE 14/22 -SR-S	EUR	4,000,000.00	4,791,028.26	0.20
7.50% KPN KONINKLIJKE 09/19 '18' -SR-S	EUR	6,300,000.00	8,243,736.82	0.35
			110,520,722.88	4.66

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>PEROU</i>					
7.35%	PEROU 05/25	USD	8,260,000.00	10,318,309.40	0.43
8.75%	PEROU 03/33 -SR-	USD	3,210,000.00	4,823,329.95	0.20
				15,141,639.35	0.63
<i>ROYAUME-UNI</i>					
FRN	CREDIT AGRICOLE (LONDON) 18/23 -SR-	EUR	11,400,000.00	14,054,850.01	0.59
FRN	UBS AG LONDON BRANCH 17/19 -SR-S	USD	5,902,000.00	5,905,275.61	0.25
0.125%	LEEDS BUILDING SOCIETY 16/20 -SR-S	EUR	2,167,000.00	2,682,634.54	0.11
0.625%	ROYAL BANK SCOTLAND 18/22 -SR-	EUR	9,580,000.00	11,749,562.60	0.49
0.875%	WESTPAC SEC NZ L 14/19 '1' -SR-S	EUR	6,000,000.00	7,488,199.99	0.32
0.875%	YORKSHIRE BUILDING 18/23 -SR-	EUR	6,767,000.00	8,345,406.38	0.35
1.00%	LLOYDS BANKING GROUP 16/23 -SR-S	EUR	3,800,000.00	4,659,409.71	0.20
1.375%	BARCLAYS 18/26 -SR-S	EUR	6,200,000.00	7,489,991.89	0.32
1.375%	TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	6,214,000.00	7,752,527.90	0.33
1.50%	LLOYDS BANKING GROUP 17/27 -SR-S	EUR	2,300,000.00	2,785,037.14	0.12
1.75%	ROYAL BANK SCOTLAND 18/26 -SR-	EUR	8,328,000.00	10,351,884.66	0.44
1.875%	COVENTRY BUILDING SOCIETY 17/23 -SR-	GBP	3,950,000.00	5,463,124.99	0.23
1.875%	FCE BANK 14/19 'MO' -SR-S	EUR	6,770,000.00	8,499,516.84	0.36
2.125%	YORKSHIRE 14/19 '217' -SR-S	EUR	8,600,000.00	10,802,575.64	0.45
2.256%	HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	7,700,000.00	10,546,373.15	0.44
2.375%	BARCLAYS 17/23 -SR-S	GBP	2,378,000.00	3,309,605.19	0.14
2.875%	VODAFONE GROUP 17/37 -SR-	EUR	5,200,000.00	6,299,067.87	0.26
3.00%	VODAFONE GROUP 16/56 -SR-	GBP	1,613,000.00	1,972,138.36	0.08
3.125%	BARCLAYS 17/24 -SR-	GBP	7,432,000.00	10,585,121.43	0.45
3.125%	BRITISH TELECOMM 17/31 -SR-	GBP	1,600,000.00	2,223,909.34	0.09
3.125%	CYBG 17/25 -SR-	GBP	1,300,000.00	1,822,901.43	0.08
3.375%	BNZ INTERNATIONALL FUNDING (LONDON) 18/23 -SR-S	USD	12,000,000.00	11,911,980.00	0.50
3.375%	SUB. AVIVA 15/45 '11'	EUR	2,695,000.00	3,503,236.58	0.15
3.50%	SUB. JUST GROUP 18/25	GBP	1,187,000.00	1,654,916.39	0.07
3.571%	SANTANDER UK GROUP 17/23 -SR-	USD	6,100,000.00	6,030,826.00	0.25
3.574%	LLOYDS BANKING GROUP 17/28 -SR-	USD	5,990,000.00	5,662,676.45	0.24
4.625%	ICELAND BONDCO 17/25	GBP	5,150,000.00	6,598,135.03	0.28
4.75%	SUB. DIRECT LINE (COCO) 17/PERP	GBP	2,381,000.00	3,325,103.30	0.14
4.875%	BARCLAYS BANK 09/19 '201' -SR-S	EUR	4,666,000.00	6,131,738.14	0.26
5.00%	SUB.CYBG 16/26 -JR-	GBP	1,510,000.00	2,200,669.43	0.09
5.125%	STANDARD CHARTERED 14/34 -JR-S	GBP	2,530,000.00	3,841,812.45	0.16
5.875%	SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	2,377,000.00	3,331,004.45	0.14
6.125%	SUB. RBS GROUP 12/22 -JR-	USD	2,800,000.00	2,971,094.00	0.12
6.25%	SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	4,245,000.00	4,345,118.33	0.18
6.375%	PINNACLE BIDCO 18/25	GBP	1,150,000.00	1,623,060.64	0.07
6.375%	SUB. COVENTRY (COCO) 14/PERP -S-	GBP	4,010,000.00	5,822,504.75	0.24
6.50%	SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	2,300,000.00	3,175,688.54	0.13
6.75%	SUB. INVESTEC (COCO) 17/PERP	GBP	2,124,000.00	3,114,163.14	0.13
6.875%	SUB. HSBC (COCO) 16/PERP -JR-	USD	3,000,000.00	3,172,635.00	0.13
7.75%	SHOP DIRECT FUNDING 17/22 -S-	GBP	4,200,000.00	5,109,923.45	0.21
8.00%	SUB. CYBG (COCO) 16/PERP -JR-	GBP	3,290,000.00	4,833,073.08	0.20
				233,148,473.82	9.79
<i>RUSSIE</i>					
4.875%	RUSSIE 13/23 -SR- REG.S	USD	1,000,000.00	1,054,260.00	0.04
				1,054,260.00	0.04

Les notes annexées font partie intégrante de ces états financiers.



# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<i>SINGAPOUR</i>					
3.75%	ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	6,170,000.00	5,905,060.20	0.25
8.50%	STATS CHIPPAC 15/20 -SR-	USD	5,530,000.00	5,858,316.10	0.25
			11,763,376.30	0.50	
<i>SRI LANKA</i>					
6.20%	SRI LANKA 17/27 -SR-S	USD	1,970,000.00	1,943,927.05	0.08
6.85%	SRI LANKA 15/25 -SR-	USD	9,700,000.00	10,087,660.50	0.42
			12,031,587.55	0.50	
<i>SUEDE</i>					
0.125%	SUEDE 18/23 -SR-S	EUR	4,253,000.00	5,242,451.56	0.22
1.125%	SUEDE 16/19 -SR-S	USD	13,080,000.00	12,836,712.00	0.54
1.25%	SUEDE 16/21 -SR-S	USD	15,800,000.00	15,093,740.00	0.63
2.00%	KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	4,130,000.00	4,101,895.35	0.17
2.00%	SWEDBANK MORTGAGE 15/20	USD	8,338,000.00	8,210,970.57	0.35
2.25%	NORDEA HYPOTEK 13/19 '5530' -SR-	SEK	83,000,000.00	10,235,209.88	0.43
2.375%	SUEDE 18/23 -SR-S	USD	7,396,000.00	7,277,035.34	0.31
2.50%	LANSFORSKRINGAR HYPOTEK 13/19 '512' -SR-	SEK	104,000,000.00	12,862,592.64	0.54
2.50%	STADSHYPOTEK AB 13/19 '1582' -SR-	SEK	142,000,000.00	17,671,495.58	0.74
3.00%	SKANDINAVISKA ENSKILDA BANKEN 13/19 '572' -SR-	SEK	140,000,000.00	17,416,499.64	0.73
3.00%	SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	3,320,000.00	3,953,647.25	0.17
3.25%	NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	83,000,000.00	10,660,774.67	0.45
3.75%	SWEDBANK MORTGAGE 11/19 -SR-	SEK	155,000,000.00	19,451,160.18	0.82
3.875%	SUB. AKELIUS RESIDENTIAL 18/78 -S-	EUR	7,561,000.00	9,308,194.75	0.39
4.00%	SWEDISH COVERED BOND 13/18 '139' -SR-	SEK	60,000,000.00	7,394,934.86	0.31
4.00%	SWEDISH COVERED BOND 13/19 '140' -SR-	SEK	72,000,000.00	9,148,946.91	0.38
4.25%	STADSHYPOTEK 10/20 '1583' -SR-	SEK	83,000,000.00	10,879,751.25	0.46
5.75%	SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	4,130,000.00	4,183,793.25	0.18
			185,929,805.68	7.82	
<i>SUPRANATIONAL</i>					
0.50%	EUROPEAN UNION 18/25 -SR-S	EUR	7,150,000.00	8,873,183.89	0.37
			8,873,183.89	0.37	
<i>TURQUIE</i>					
3.25%	TURQUIE 17/25 -SR-	EUR	2,046,000.00	2,522,475.71	0.11
3.50%	TURQUIE (CPI) 14/19 -SR-	TRY	24,100,000.00	8,811,193.11	0.37
4.125%	TURQUIE 14/23 -SR-S	EUR	1,495,000.00	1,981,321.49	0.08
4.25%	TURQUIE 15/26 -SR-	USD	1,090,000.00	995,720.45	0.04
6.00%	TURQUIE 17/27 -SR-	USD	2,190,000.00	2,223,277.05	0.09
7.375%	TURQUIE -GLOBAL- 05/25 -SR-	USD	1,680,000.00	1,866,757.20	0.08
			18,400,745.01	0.77	
<b>TOTAL I.</b>			<b>2,308,403,119.04</b>	<b>97.10</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Absolute Return Fixed Income

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets	
<b>II. AUTRES VALEURS MOBILIERES</b>					
<b>OBLIGATIONS</b>					
<i>CANADA</i>					
2.125%	ONTARIO TEACHERS 17/22 -SR-S	USD	12,690,000.00	12,285,760.05	0.52
				12,285,760.05	0.52
<i>ESPAGNE</i>					
5.25%	SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	3,000,000.00	3,685,380.81	0.16
				3,685,380.81	0.16
<i>FRANCE</i>					
3.375%	BNP PARIBAS 18/25 -SR-S	USD	5,100,000.00	4,936,876.50	0.21
				4,936,876.50	0.21
<i>ROYAUME-UNI</i>					
2.45%	UBS LONDON 17/20 -SR-S	USD	3,011,000.00	2,956,922.44	0.12
4.302%	NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	7,601,000.00	7,582,909.62	0.32
7.375%	NEMEAN BONDCO 17/24 -S-	GBP	3,100,000.00	3,991,892.55	0.17
				14,531,724.61	0.61
<i>SUISSE</i>					
3.869%	CREDIT SUISSE GROUP 18/29 -SR-S	USD	8,348,000.00	8,101,024.42	0.34
				8,101,024.42	0.34
<b>TOTAL II.</b>			<b>43,540,766.39</b>	<b>1.84</b>	
<b>TOTAL DU PORTEFEUILLE-TITRES</b>			<b>2,351,943,885.43</b>	<b>98.94</b>	
AVOIRS EN BANQUE			21,350,364.63	0.90	
AUTRES ACTIFS NETS			3,793,173.29	0.16	
<b>TOTAL DES ACTIFS NETS</b>			<b>2,377,087,423.35</b>	<b>100.00</b>	

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Absolute Return Fixed Income

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Etats-Unis	14.80
Royaume-Uni	10.40
Allemagne	9.18
Suède	7.82
Italie	7.49
France	6.20
Canada	5.70
Norvège	5.05
Pays-Bas	4.66
Danemark	2.82
Australie	2.36
Espagne	2.20
Mexique	1.96
Luxembourg	1.66
Afrique du Sud	1.40
Japon	1.25
Emirats Arabes Unis	1.12
Irlande	0.86
Argentine	0.85
Belgique	0.77
Turquie	0.77
Chine	0.69
Finlande	0.67
Brésil	0.66
Autriche	0.63
Pérou	0.63
Bermudes	0.56
Arabie saoudite	0.55
Panama	0.51
Colombie	0.50
Sri Lanka	0.50
Singapour	0.50
Iles Caimans	0.42
Supranational	0.37
Inde	0.37
Suisse	0.34
Indonésie	0.28
Croatie	0.24
Iles Vierges britanniques	0.24
Corée du Sud	0.22
Bahrain	0.20
Liban	0.20
Nigéria	0.20
Egypte	0.10
Russie	0.04
	<b>98.94</b>

### Répartition économique

(en % des actifs nets)

Obligations de sociétés	67.55
Obligations d'états ou de villes	31.02
Obligations d'institutions supranationales	0.37
	<b>98.94</b>

# Pictet - Global Dynamic Allocation

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE</b>				
<b>ACTIONS</b>				
<i>GUERNESEY</i>				
AMEDEO AIR FOUR PLUS LIMITED		1,765,291.00	2,649,694.73	2.92
DORIC NIMROD AIR ONE LIMITED		100,000.00	143,085.60	0.16
DORIC NIMROD AIR TWO LIMITED		100,000.00	300,199.20	0.33
			3,092,979.53	3.41
<i>JAPON</i>				
CHOU MITSUI TRUST HOLDING		2,900.00	117,445.21	0.13
MITSUBISHI UFJ FINANCIAL GROUP		108,800.00	713,056.78	0.79
MIZUHO FINANCIAL GROUP		195,700.00	352,204.74	0.39
SUMITOMO MITSUI FINANCIAL GRP		11,500.00	482,059.17	0.53
			1,664,765.90	1.84
<i>JERSEY</i>				
GLENCORE		115,520.00	573,338.05	0.63
			573,338.05	0.63
<i>ROYAUME-UNI</i>				
ANGLO AMERICAN		9,977.00	232,469.17	0.26
BHP BILLITON PLC		20,455.00	402,752.83	0.44
GLAXOSMITHKLINE		343.00	6,707.38	0.01
RIO TINTO PLC		11,449.00	579,950.33	0.64
TUFTON OCEANIC ASSET LTD		618,126.00	655,213.56	0.72
			1,877,093.27	2.07
<b>TOTAL ACTIONS</b>			<b>7,208,176.75</b>	<b>7.95</b>
<b>OBLIGATIONS</b>				
<i>ALLEMAGNE</i>				
0.50% ALLEMAGNE 18/28	EUR	3,680,000.00	4,529,536.57	4.99
			4,529,536.57	4.99
<i>ARGENTINE</i>				
21.20% ARGENTINE 16/18 -SR-	ARS	12,858,430.00	636,413.03	0.70
			636,413.03	0.70
<i>BRESIL</i>				
10.00% BRESIL 16/27 'F' BRL 1000 -SR-	BRL	6,005.00	1,911,024.01	2.10
			1,911,024.01	2.10
<i>ETATS-UNIS</i>				
0.625% US TREASURY (INFLATION) 14/24 -SR-	USD	2,400,000.00	2,563,871.61	2.82
1.00% US TREASURY (INFLATION) 18/48 -SR-	USD	9,310,000.00	9,608,347.38	10.57
			12,172,218.99	13.39
<b>TOTAL OBLIGATIONS</b>			<b>19,249,192.60</b>	<b>21.18</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Dynamic Allocation

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
<b>PRODUITS STRUCTURES</b>				
<i>IRLANDE</i>				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	35,053.00	4,517,630.64	4.98
			4,517,630.64	4.98
<b>TOTAL PRODUITS STRUCTURES</b>			<b>4,517,630.64</b>	<b>4.98</b>
<b>TOTAL I.</b>			<b>30,974,999.99</b>	<b>34.11</b>
<b>II. INSTRUMENTS DU MARCHE MONETAIRE</b>				
<i>ETATS-UNIS</i>				
TBI ETATS-UNIS 13/09/18	USD	4,600,000.00	4,561,153.00	5.02
			4,561,153.00	5.02
<b>TOTAL II.</b>			<b>4,561,153.00</b>	<b>5.02</b>
<b>III. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF</b>				
<i>FRANCE</i>				
AMUNDI ETF FR USD CORPORATE USD		54,648.00	5,725,470.96	6.31
			5,725,470.96	6.31
<i>GUERNESEY</i>				
RIVERSTONE ENERGY LIMITED GBP		25,595.00	427,983.62	0.47
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP		149,988.00	223,027.36	0.25
SQN ASSET FINANCE INCOME C GBP		629,689.00	794,994.96	0.88
			1,446,005.94	1.60
<i>IRLANDE</i>				
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-		350,829.00	2,783,828.12	3.07
ISHARES V - GOLD PRODUCERS ETF USD		46,560.00	422,502.32	0.47
ISHARES V - S&P 500 FINANCIALS SECTOR		727,842.00	5,196,791.88	5.72
SPDR EUR. II - THOMSON REUTERS GLOBAL CONV. BOND USD		147,641.00	5,340,174.97	5.88
UBS ETF - CMCI COMPOSITE SF A USD ETF		13,524.00	892,584.00	0.98
			14,635,881.29	16.12
<i>LUXEMBOURG</i>				
AXA WORLD FUNDS - GLOBAL FLEXIBLE PROPERTY I -ACC-		15,951.83	1,750,234.35	1.93
PICTET - CHINESE LOCAL CURRENCY DEBT Z RMB		7,273.69	809,881.22	0.89
PICTET - EMERGING MARKETS Z USD		8,443.67	7,023,527.89	7.73
PICTET - EUROPEAN EQUITY SELECTION Z EUR		2,374.75	2,327,563.40	2.56
PICTET - INDIAN EQUITIES Z USD		2,489.90	1,692,834.78	1.86
PICTET - JAPANESE EQUITY SELECTION Z JPY		27,471.27	4,637,969.08	5.11
PICTET - ROBOTICS Z USD		15,330.82	2,622,643.99	2.89
RWC GLOBAL CONVERTIBLE FUND B USD HEDGED -ACC-		2,800.96	4,538,623.46	5.00
			25,403,278.17	27.97

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Dynamic Allocation

## ETAT DU PORTEFEUILLE-TITRES ET AUTRES ACTIFS NETS AU 31 MARS 2018 (EXPRIME EN USD) (SUITE)

Description	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
<hr/>			
<i>ROYAUME-UNI</i>			
VPC SPECIALTY LENDING INVESTMENT GBP	325,915.00	356,610.98	0.39
		<hr/>	<hr/>
		356,610.98	0.39
<b>TOTAL III.</b>		<b>47,567,247.34</b>	<b>52.39</b>
<b>TOTAL DU PORTEFEUILLE-TITRES</b>		<b>83,103,400.33</b>	<b>91.52</b>
AVOIRS EN BANQUE		334,270.60	0.37
DEPOTS BANCAIRES		6,803,894.69	7.49
AUTRES ACTIFS NETS		561,877.66	0.62
<b>TOTAL DES ACTIFS NETS</b>		<b>90,803,443.28</b>	<b>100.00</b>

Les notes annexées font partie intégrante de ces états financiers.

# Pictet - Global Dynamic Allocation

## REPARTITION GEOGRAPHIQUE ET ECONOMIQUE DU PORTEFEUILLE-TITRES AU 31 MARS 2018

### Répartition géographique

(en % des actifs nets)

Luxembourg	27.97
Irlande	21.10
Etats-Unis	18.41
France	6.31
Guernesey	5.01
Allemagne	4.99
Royaume-Uni	2.46
Brésil	2.10
Japon	1.84
Argentine	0.70
Jersey	0.63
	<b>91.52</b>

### Répartition économique

(en % des actifs nets)

Parts d'organismes de placement collectif	52.39
Obligations d'états ou de villes	21.18
Instruments du marché monétaire	5.02
Produits structurés	4.98
Sociétés commerciales et distributeurs	2.92
Holdings et sociétés financières	1.84
Divers	1.35
Acier inoxydable	0.90
Aéronautique et astronautique	0.49
Pierres et métaux précieux	0.44
Industrie pharmaceutique et cosmétique	0.01
	<b>91.52</b>

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018

### NOTE 1

#### GENERALITES

Pictet (la "SICAV") est une Société d'Investissement à Capital Variable (SICAV) de droit luxembourgeois, soumise aux dispositions de la Partie I de la loi modifiée du 17 décembre 2010 régissant les organismes de placement collectif (la "Loi").

La SICAV a été constituée le 20 septembre 1991 pour une durée indéterminée sous le nom de Pictet Umbrella Fund et ses statuts ont été publiés dans le Recueil électronique des sociétés et associations le 29 octobre 1991. Ils ont été modifiés pour la dernière fois par acte notarié du 28 décembre 2011 et publiés le 16 janvier 2012.

La SICAV est inscrite au Registre de commerce et des sociétés de Luxembourg sous le numéro B 38034.

Pictet Asset Management (Europe) S.A., société anonyme ayant son siège social à Luxembourg, 15, avenue J.F. Kennedy, L-1855 Luxembourg, a été désignée comme Société de Gestion de la SICAV à compter du 8 décembre 2005. Il s'agit d'une société de gestion au sens du chapitre 15 de la Loi.

#### a) Compartiments actifs

Au 31 mars 2018, la SICAV comprend les 73 compartiments actifs suivant :

Pictet - EUR Bonds	libellé en euros (EUR)
Pictet - USD Government Bonds	libellé en dollars U.S. (USD)
Pictet - Short-Term Money Market CHF	libellé en francs suisses (CHF)
Pictet - Short-Term Money Market USD	libellé en dollars U.S. (USD)
Pictet - Short-Term Money Market EUR	libellé en euros (EUR)
Pictet - EUR Corporate Bonds	libellé en euros (EUR)
Pictet - Global Emerging Debt	libellé en dollars U.S. (USD)
Pictet - Global Bonds	libellé en euros (EUR)
Pictet - EUR High Yield	libellé en euros (EUR)
Pictet - EUR Short Mid-Term Bonds	libellé en euros (EUR)
Pictet - USD Short Mid-Term Bonds	libellé en dollars U.S. (USD)
Pictet - CHF Bonds	libellé en francs suisses (CHF)
Pictet - EUR Government Bonds	libellé en euros (EUR)
Pictet - Emerging Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Asian Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Short-Term Emerging Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Short-Term Money Market JPY	libellé en yens (JPY)
Pictet - Latin American Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Sovereign Short-Term Money Market USD	libellé en dollars U.S. (USD)
Pictet - Sovereign Short-Term Money Market EUR	libellé en euros (EUR)
Pictet - US High Yield	libellé en dollars U.S. (USD)
Pictet - Global Sustainable Credit	libellé en dollars U.S. (USD)
Pictet - EUR Short Term High Yield	libellé en euros (EUR)
Pictet - Global Bonds Fundamental	libellé en dollars U.S. (USD)
Pictet - Emerging Corporate Bonds	libellé en dollars U.S. (USD)
Pictet - EUR Short Term Corporate Bonds	libellé en euros (EUR)
Pictet - Short Term Emerging Corporate Bonds	libellé en dollars U.S. (USD)
Pictet - Chinese Local Currency Debt	libellé en renminbis offshore (CNH)
Pictet - European Equity Selection	libellé en euros (EUR)
Pictet - Small Cap Europe	libellé en euros (EUR)
Pictet - Emerging Markets	libellé en dollars U.S. (USD)
Pictet - Emerging Europe	libellé en euros (EUR)
Pictet - Europe Index	libellé en euros (EUR)
Pictet - USA Index	libellé en dollars U.S. (USD)
Pictet - European Sustainable Equities	libellé en euros (EUR)
Pictet - Japan Index	libellé en yens (JPY)
Pictet - Pacific Ex Japan Index	libellé en dollars U.S. (USD)



## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Pictet - Digital	libellé en dollars U.S. (USD)
Pictet - Biotech	libellé en dollars U.S. (USD)
Pictet - Premium Brands	libellé en euros (EUR)
Pictet - Water	libellé en euros (EUR)
Pictet - Indian Equities	libellé en dollars U.S. (USD)
Pictet - Japanese Equity Opportunities	libellé en yens (JPY)
Pictet - Asian Equities Ex Japan	libellé en dollars U.S. (USD)
Pictet - Greater China	libellé en dollars U.S. (USD)
Pictet - Japanese Equity Selection	libellé en yens (JPY)
Pictet - Health	libellé en dollars U.S. (USD)
Pictet - Emerging Markets Index	libellé en dollars U.S. (USD)
Pictet - Euroland Index	libellé en euros (EUR)
Pictet - US Equity Selection	libellé en dollars U.S. (USD)
Pictet - Security	libellé en dollars U.S. (USD)
Pictet - Clean Energy	libellé en dollars U.S. (USD)
Pictet - Russian Equities	libellé en dollars U.S. (USD)
Pictet - Timber	libellé en dollars U.S. (USD)
Pictet - Nutrition	libellé en euros (EUR)
Pictet - Global Megatrend Selection	libellé en dollars U.S. (USD)
Pictet - Global Environmental Opportunities	libellé en euros (EUR)
Pictet - High Dividend Selection	libellé en euros (EUR)
Pictet - China Index	libellé en dollars U.S. (USD)
Pictet - India Index	libellé en dollars U.S. (USD)
Pictet - Russia Index	libellé en dollars U.S. (USD)
Pictet - Emerging Markets High Dividend	libellé en dollars U.S. (USD)
Pictet - Emerging Markets Sustainable Equities	libellé en dollars U.S. (USD)
Pictet - Global Defensive Equities	libellé en dollars U.S. (USD)
Pictet - Robotics	libellé en dollars U.S. (USD)
Pictet - Global Equities Diversified Alpha	libellé en euros (EUR)
Pictet - Global Thematic Opportunities	libellé en dollars U.S. (USD)
Pictet - Corto Europe Long Short*	libellé en euros (EUR)
Pictet - Piclife	libellé en francs suisses (CHF)
Pictet - Multi Asset Global Opportunities	libellé en euros (EUR)
Pictet - Absolute Return Fixed Income	libellé en dollars U.S. (USD)
Pictet - Global Fixed Income Opportunities (launched on March 13, 2018)*	libellé en dollars U.S. (USD)
Pictet - Global Dynamic Allocation	libellé en dollars U.S. (USD)

### B) Evénements significatifs

Le Conseil d'Administration de la SICAV a décidé de changer la dénomination du compartiment Pictet - EUR Corporate Bonds Ex Financial en Pictet - Global Sustainable Credit ainsi que sa devise de référence, abandonnant l'EUR pour passer à l'USD, avec effet au 26 janvier 2018.

Le Conseil d'Administration de la SICAV a décidé de changer la dénomination du compartiment Pictet - Global Emerging Currencies en Pictet - Short-Term Emerging Local Currency Debt, avec effet au 16 janvier 2018.

Un nouveau prospectus est entré en vigueur en février 2018.

### c) Classes d'actions

Les classes d'actions disponibles sont décrites dans les annexes du prospectus de la SICAV.

\* *Compartiments non enregistrés en Suisse.*

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

L'ensemble des compartiments constitue la SICAV. Les actifs nets de chaque compartiment sont représentés par des actions, qui peuvent être de différentes classes. Toutes les actions représentant les actifs d'un compartiment forment ensemble une classe d'actions. Lorsque des classes d'actions sont émises, leurs caractéristiques sont détaillées dans les annexes du prospectus de la SICAV.

Le Conseil d'Administration de la SICAV peut décider de créer pour chaque compartiment plusieurs classes d'actions dont les actifs seront investis conformément à la politique d'investissement spécifique du compartiment concerné, sachant que ces classes d'actions pourront se distinguer par leurs structures de commission de souscription et/ou de rachat, leurs politiques de couverture du risque de change, leurs politiques de distribution et/ou leurs commissions de gestion ou de conseil, ou encore par d'autres spécificités applicables à chaque classe. Le cas échéant, ces informations sont précisées dans le prospectus en vigueur de la SICAV.

### d) Structure maître-nourricier

#### *Pictet - Global Equities Diversified Alpha*

Le compartiment Pictet - Global Equities Diversified Alpha agit en tant que Fonds nourricier du compartiment Pictet TR - Diversified Alpha (le "Fonds maître") et il investira au moins 85% de ses actifs en actions de Classe I du Fonds maître.

Au 31 mars 2018, le pourcentage de part de propriété du Fonds maître est de 0.48%.

Au 31 mars 2018, le TER (Total Expense Ratio) annualisé du compartiment Pictet - Global Equities Diversified Alpha est le suivant :

Classe	TER annualisé, commission de performance incluse	TER annualisé, hors commissions de performance	TER synthétique
I EUR	0.13%	0.13%	1.47%
I CHF	0.13%	0.13%	1.47%
I USD	0.12%	0.12%	1.45%
Z EUR	0.07%	0.07%	1.40%
Z CHF	0.07%	0.07%	1.40%

Le TER (commissions de performance incluses) des actions de Classe I EUR du Fonds maître s'élève à 1.56%.

### e) Pooling

La SICAV a recours au pooling à des fins de gestion efficace de ses actifs et pour des raisons techniques liées à la comptabilisation des commissions de performance et à la couverture du risque de change pour ses classes d'actions hedgées libellées dans d'autres devises que la devise de référence des compartiments. Cette méthode fait appel à une structure "pool-nourricier".

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

### *Pooling - Gestion efficace des actifs*

En vue d'une gestion efficace des compartiments et dans la mesure où leurs politiques d'investissement le permettent, le Conseil d'Administration de la Société de Gestion peut décider de cogérer tout ou partie des actifs de certains compartiments Pictet. Le cas échéant, les actifs des différents compartiments seront gérés en commun selon la technique susmentionnée. Les actifs cogérés sont désignés sous le terme de "pool". Ces pools ne doivent être utilisés qu'à des fins de gestion interne. Ils ne constituent pas des entités légales distinctes et ne sont pas directement accessibles aux investisseurs. Chaque compartiment cogéré y allouera ses propres actifs.

Lorsque les actifs d'un compartiment sont gérés selon cette technique, les actifs initialement attribuables à chaque compartiment cogéré sont déterminés sur la base de leur contribution initiale au pool. Par la suite, la composition de ces actifs variera en fonction des apports ou retraits effectués par ces compartiments.

Ce système d'affectation s'applique à chaque ligne d'investissement du pool. Les investissements supplémentaires effectués pour le compte des compartiments cogérés sont par conséquent alloués à ces compartiments en fonction de leurs droits respectifs, tandis que les actifs vendus sont déduits de manière similaire des actifs attribuables à chacun des compartiments cogérés.

Toutes les transactions bancaires liées au fonctionnement des compartiments (dividendes, intérêts, frais non contractuels, dépenses) sont comptabilisées dans le pool et réaffectées proportionnellement à chacun des compartiments à des fins de comptabilisation le jour de leur comptabilisation (provisions pour risques et charges, enregistrement bancaire des revenus et/ou dépenses). En revanche, les frais contractuels (commissions de dépositaire, d'administration et de gestion, etc.) sont directement comptabilisés dans les compartiments respectifs.

Les actifs et passifs attribuables à chaque compartiment sont identifiables à tout moment.

La méthode du pooling est conforme à la politique d'investissement des compartiments concernés.

Le processus de pooling respecte la politique d'investissement de chaque compartiment concerné.

Les bénéfices/pertes réalisé(e)s et/ou non réalisé(e)s sur investissements sont comptabilisés au niveau du pool dans sa devise de référence. Ils sont ensuite comptabilisés au niveau du compartiment (lequel peut avoir une devise de référence différente de celle du pool) sur la base de sa participation dans le pool en utilisant le taux de change en vigueur le jour du calcul de la Valeur nette d'inventaire ("VNI").

L'état des actifs nets et l'état du portefeuille-titres et autres actifs nets présentent la situation du portefeuille à la date de clôture pour laquelle les taux de change sont utilisés, ainsi que la participation du compartiment dans le(s) pool(s) à cette même date.

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

### *Pooling technique (commissions de performance et classes d'actions hedgées)*

Les investissements, autres actifs nets et opérations (comme les dividendes, les intérêts, les résultats réalisés sur investissements, etc.), communs à toutes les Classes d'Actions, sont détenus au titre du compartiment par l'intermédiaire de placements dans le pool d'investissements, tandis que les éléments spécifiques à chaque Classe d'Actions (comme les commissions de dépositaire, d'administration, de gestion et les commissions de performance) ainsi que les éléments spécifiques à une classe d'actions hedgée (tels que les contrats de change à terme et autres frais contractuels liés à la couverture) sont comptabilisés au sein de comptes "nourriciers".

Une portion du pool (participation exprimée en pourcentage) est allouée à chaque compte "nourricier" en fonction de sa contribution initiale. Par la suite, la portion de la participation exprimée en pourcentage de chaque compte nourricier est déterminée lors de chaque calcul de la VNI, sur la base de la taille de chaque compte nourricier telle que convertie dans la devise de référence du pool au taux de change en vigueur le jour du calcul de la VNI.

### *Présentation et impact du Pooling dans les états financiers*

Les données reprises dans l'état des opérations et des variations des actifs nets sous le poste "Bénéfice/Perte net(te) réalisé(e) sur pool - effet du pooling" représentent :

- l'effet de change résultant de la différence entre les taux de change utilisés à la date de clôture et ceux utilisés lors de chaque calcul de la VNI ;
- l'effet de la différence entre la participation (exprimée en pourcentage) dans le(s) pool(s) à la date de clôture et la participation (exprimée en pourcentage) applicable lors de chaque calcul de la VNI.

## NOTE 2

### PRINCIPALES METHODES COMPTABLES

#### a) Généralités

Les états financiers sont préparés conformément aux méthodes comptables généralement acceptées et à la réglementation en vigueur au Luxembourg eu égard aux organismes de placement collectif.

#### b) Frais de constitution

Les frais de constitution ont été amortis sur une période de cinq ans maximum.

#### c) Conversion des devises étrangères de chaque Compartiment

Les avoirs en banque, les autres actifs nets ainsi que la valeur d'évaluation des titres en portefeuille exprimés en d'autres devises que la devise du compartiment sont convertis dans cette devise aux cours de change en vigueur à la date de clôture.

Les revenus et les frais exprimés dans des devises autres que la devise de base du compartiment sont convertis dans cette devise aux cours de change en vigueur à la date de la transaction.

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Les bénéfices et pertes de change en résultant sont enregistrés dans l'état des opérations et des variations des actifs nets.

### d) Etats financiers globalisés de la SICAV

Les états financiers consolidés de la SICAV sont établis en euros et correspondent à la somme des postes correspondants dans les états financiers de chaque compartiment convertis en euros au cours de change en vigueur à la date de clôture.

### e) Evaluation des actifs de chaque compartiment

1. Les titres admis à la cote officielle d'une bourse de valeurs ou d'un autre marché réglementé sont évalués sur la base du dernier prix connu à moins que ce prix ne soit pas représentatif.
2. Les titres qui ne sont ni admis à la cote officielle d'une bourse de valeurs ni négociés sur un autre marché réglementé, ainsi que les titres cotés dont le dernier cours disponible n'est pas représentatif sont évalués sur la base de leur valeur probable de réalisation, estimée avec prudence et en toute bonne foi par le Conseil d'Administration de la SICAV.
3. La valeur des sociétés qui ne sont pas cotées sur une bourse de valeurs ou sur un marché réglementé peut être déterminée au moyen d'une méthode d'évaluation proposée avec prudence et en toute bonne foi par le Conseil d'Administration de la SICAV sur la base des derniers états financiers annuels révisés disponibles, et/ou sur la base des récents événements susceptibles d'avoir un impact sur la valeur du titre en question et/ou sur toute autre évaluation disponible. Le choix de la méthode et des outils d'évaluation dépend de la pertinence estimée des données disponibles. La valeur peut être corrigée sur la base de tout état financier intérimaire non révisé disponible. Si le Conseil d'Administration de la SICAV considère que le prix ainsi obtenu ne reflète pas le prix de vente prévisible d'un tel titre, il doit estimer la valeur du titre avec prudence et en toute bonne foi sur la base de son prix de vente prévisible.
4. La valeur des contrats à terme (contrats futures et CFD) et des contrats d'options négociés sur une bourse de valeurs ou un autre marché réglementé doit être déterminée sur la base du prix de clôture ou de règlement publié par la bourse de valeurs ou l'autre marché réglementé qui constitue en règle générale le principal lieu de négociation de ces contrats. Les contrats à terme et contrats d'options qui ne sont pas négociés sur une bourse de valeurs ou un autre marché réglementé sont évalués à leur valeur de liquidation déterminée conformément aux règles fixées prudemment et de bonne foi par le Conseil d'Administration de la SICAV, selon des critères uniformes établis pour chaque type de contrats.
5. Les parts/actions émises par des organismes de placement collectif de type ouvert sont évaluées :
  - sur la base de la dernière VNI connue par l'Agent d'administration centrale, ou
  - sur la base de la VNI estimée à la date la plus proche du jour d'évaluation du compartiment.

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

6. Les instruments du marché monétaire sont évalués selon la méthode du coût amorti à leur valeur nominale majorée des intérêts courus, le cas échéant, ou selon une évaluation à la valeur de marché. Une méthode spécifique s'applique aux compartiments Short-Term Money Market et Sovereign Short-Term Money Market (cf. point (f) ci-après).

7. Les Contracts For Difference ("CFD") sont évalués sur la base de la différence entre les cours de leur sous-jacent à la date d'évaluation et à la date d'acquisition.

8. Les bénéfices ou pertes de change non réalisés résultant des contrats de change à terme non échus sont déterminés au jour d'évaluation sur base des cours de change à terme applicables à cette date et sont enregistrés dans l'état des actifs nets.

9. Pour les Swaps de taux d'intérêt ("IRS"), les flux futurs attendus à percevoir et à verser en vertu des contrats de swaps, sont évalués à leur valeur actualisée.

10. Les Credit Default Swaps ("CDS") sont réévalués sur la base des spreads de remplacement fournis par Bloomberg Valuation Services.

11. Les Total Return Swaps ("TRS") sont évalués sur la base de la différence entre les cours de leur sous-jacent à la date d'évaluation et à la date d'acquisition.

12. La valeur des espèces en caisse ou en banque, effets et billets payables à vue et comptes à recevoir, dépenses payées d'avance, dividendes et intérêts déclarés ou venus à échéance et non encore reçus correspond à la valeur nominale des actifs, sauf s'il s'avère improbable que cette valeur puisse être réalisée, auquel cas la valeur est déterminée en retranchant un montant jugé approprié par le Conseil d'Administration de la SICAV en vue de refléter la valeur réelle de ces avoirs.

Le Conseil d'Administration de la SICAV peut, s'il le juge nécessaire, faire appel à un comité d'évaluation chargé de l'estimation de la valeur de certains titres qu'il réalisera avec prudence et en toute bonne foi.

Le Conseil d'Administration de la SICAV est autorisé à appliquer d'autres principes appropriés pour évaluer les actifs d'un compartiment lorsqu'il ne serait pas possible ou inadéquat d'utiliser les critères spécifiés ci-dessus.

### f) Evaluation spécifique des titres de certains compartiments

Pour les compartiments Short-Term Money Market (CHF, EUR, JPY et USD) et Sovereign Short-Term Money Market (EUR et USD), l'évaluation des titres non cotés est réalisée selon la méthode "Marked-to-Model", en tenant compte du spread de l'émetteur et des taux sans risque. Les titres pour lesquels des cotations de marché existent sont évalués à la valeur de marché.

Pour les compartiments EUR High Yield, EUR Short Term High Yield, Global Emerging Debt, Emerging Local Currency Debt, Latin American Local Currency Debt, Asian Local Currency Debt et Short-Term Emerging Local Currency Debt, le Conseil d'Administration de la SICAV a mis en place une procédure d'évaluation spécifique concernant les obligations de type high yield et les obligations d'émetteurs de pays émergents, selon laquelle ces titres sont évalués sur base de prix mid ou bid fournis par des intermédiaires financiers de premier ordre ou sur base de prix communiqués par des fournisseurs tels que Bloomberg, Telekurs, IDC ou Reuters.

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

### g) Evaluation des investissements en "Private Equity"

L'entrée de tels titres dans le portefeuille se fait au coût d'achat. La fréquence de valorisation est dépendante de l'identification d'événements importants affectant le titre. En cas d'absence d'événements, une revue au moins semestrielle de l'évaluation est faite. Parmi les événements déclenchant le processus d'évaluation figurent notamment :

- Des profits sensiblement inférieurs/supérieurs aux attentes
- Un nouveau tour de financement initié par la société
- Une nouvelle transaction (initiée par un investisseur tiers)
- Des opérations de restructuration.

Une société externe prépare chaque trimestre une recommandation de mise à jour des prix sur base de l'analyse fondamentale et prévisionnelle et sur base des autres informations financières disponibles. La recommandation est ensuite soumise au comité de fixation des prix de Pictet Asset Management pour analyse et ratification officielle.

### h) Comptabilisation des contrats futures, contrats d'options sur futures et CFD

Lors de chaque calcul de la VNI, l'appel de marge sur contrats futures, contrats d'options sur futures et CFD est enregistré directement au sein du poste "Bénéfices et pertes réalisé(e)s sur contrats à terme" par la contrepartie du compte bancaire.

### i) Comptabilisation des contrats futures, contrats d'options sur futures et CFD

Les bénéfices ou pertes non réalisé(e)s sur contrats futures, contrats d'options sur futures et CFD font l'objet d'un règlement journalier via la réception/le paiement d'un montant en espèces correspondant à l'augmentation/la diminution journalière de la valeur de marché de chaque contrat future, contrat d'option sur future ou CFD ouvert. Ce montant en espèces est comptabilisé sous le poste "Avoirs en banque" de l'état des actifs nets et le montant correspondant est comptabilisé sous le poste "Bénéfices et pertes réalisés sur contrats à terme" de l'état des opérations et des variations des actifs nets.

### j) Bénéfices/Pertes net(te)s réalisé(e)s sur vente de titres

Le bénéfice/La perte net(te) réalisé(e) sur vente de titres est déterminé(e) sur la base du coût moyen des titres vendus.

### k) Coût d'acquisition des titres en portefeuille

Pour les titres libellés en devises autres que la devise du compartiment, le coût d'acquisition est calculé sur base du cours de change en vigueur au jour de l'achat.

### l) Revenus

Les dividendes sont reconnus à la date de détachement. Les intérêts sont comptabilisés selon la méthode de la comptabilité d'engagement.

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

### m) Affectation des résultats

Le Conseil d'Administration de la SICAV se réserve le droit d'introduire une politique de distribution pouvant varier suivant les compartiments et les sous-classes d'actions émises. Outre les distributions mentionnées ci-dessus, la SICAV pourra décider de distribuer des dividendes intérimaires. La SICAV pourra distribuer les revenus nets d'investissement, les plus-values réalisées, les plus-values non réalisées ainsi que le capital. Les investisseurs doivent donc savoir que les distributions pourront avoir pour effet de réduire la valeur nette de la SICAV. Aucune distribution de revenus à la suite de laquelle l'actif net de la SICAV deviendrait inférieur à 1,250,000 EUR ne pourra être effectuée. La SICAV pourra, dans la même limite, procéder à la distribution d'actions gratuites. Les dividendes et attributions qui ne seront pas réclamés dans les cinq ans suivant la date de paiement seront perdus et reviendront aux compartiments ou à la sous-classe d'actions correspondante des compartiments de la SICAV.

### n) VNI de clôture

Au 31 mars 2018, les VNI officielles (servant de base aux souscriptions et rachats à cette date) et les VNI des présents états financiers ont été déterminées pour chacun des compartiments sur la base de la valorisation des actifs sous-jacents aux derniers cours disponibles au 30 mars 2018.

Pour les actifs négociés sur les marchés américains et européens des compartiments suivants, les derniers cours disponibles considérés lors du calcul des VNI étaient ceux de la clôture des marchés le 29 mars 2018 :

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - EUR Short Term High Yield
- Pictet - Global Bonds Fundamental
- Pictet - Emerging Corporate Bonds
- Pictet - Short Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Markets
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Environmental Opportunities
- Pictet - High Dividend Selection
- Pictet - China Index



## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Pictet - EUR Bonds  
Pictet - India Index  
Pictet - Russia Index  
Pictet - Global Defensive Equities  
Pictet - Robotics  
Pictet - Global Thematic Opportunities  
Pictet - Piclife  
Pictet - Global Dynamic Allocation  
Pictet - Multi Asset Global Opportunities

Tous les autres compartiments ont été évalués sur la base des cours à la clôture des marchés le 30 mars 2018.

### o) Frais de transaction

Les frais de transaction représentent les frais afférents aux achats et ventes d'investissements encourus par chaque compartiment. Ils comprennent les frais de courtage, les frais bancaires, les impôts, les frais de dépôt et autres frais de transaction, et sont inclus dans l'état des opérations et des variations des actifs nets pour la période clôturée le 31 mars 2018.

### NOTE 3

### TAXE D'ABONNEMENT

Conformément à la législation en vigueur au Luxembourg, la SICAV n'y est assujettie à aucun impôt (retenue à la source ou autre) sur le revenu ou les plus-values. La SICAV est toutefois soumise à une taxe au taux annuel de 0.05% de ses actifs nets, payable trimestriellement et calculée sur la base des actifs nets de la SICAV à la fin de chaque trimestre. Cette taxe est réduite à 0.01% pour les actifs relatifs aux actions réservées aux investisseurs institutionnels ainsi que pour les compartiments dont l'objet exclusif est le placement collectif en instruments du marché monétaire et le placement de dépôts auprès d'institutions de crédit.

Sont exonérés de la taxe d'abonnement les compartiments :

(i) dont les titres sont cotés ou négociés sur au moins une bourse de valeurs ou un autre marché réglementé, en fonctionnement régulier, reconnu et ouvert au public ; et

(ii) dont l'objet exclusif est de reproduire la performance d'un ou de plusieurs indices.

S'il existe plusieurs classes d'actifs à l'intérieur du compartiment, l'exonération n'est applicable qu'aux classes respectant la condition visée au sous-point (i).

En outre, la partie des actifs nets investie dans des parts/actions d'autres organismes de placement collectif luxembourgeois est exonérée de la taxe d'abonnement, pour autant que ces parts/actions aient déjà été soumises à cette taxe.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Taxe annuelle en Belgique

La SICAV est enregistrée en Belgique auprès de l'Autorité des services et marchés financiers, conformément à l'Article 154 de la Loi du 3 août 2012 relative aux marchés financiers. Les fonds autorisés à la distribution publique en Belgique sont soumis à une taxe annuelle de 0.0925% sur la VNI des actions distribuées en Belgique par des intermédiaires belges au 31 décembre de l'année précédente.

Cette taxe est comptabilisée sous le poste "Frais professionnels, frais de révision et autres frais" dans l'état des opérations et des variations des actifs nets.

NOTE 4

COMMISSION DE CONSEIL EN INVESTISSEMENT ET DE GESTION

La SICAV a confié la fonction de gestion à la Société de Gestion qui l'a déléguée, pour chaque compartiment, à un ou plusieurs Gestionnaires.

Sous réserve de l'approbation préalable de la Société de Gestion, les Gestionnaires pourront nommer un ou plusieurs sous-gestionnaires, pouvant faire partie ou non du groupe Pictet, en vue d'assurer tout ou partie de la gestion de certains compartiments, tel que précisé dans les annexes du prospectus en vigueur de la SICAV.

La Société de Gestion peut se faire assister par un ou plusieurs Conseillers en investissement, internes ou externes au groupe Pictet, avec la mission de conseiller la Société de Gestion sur les opportunités d'investissement de la SICAV.

La Société de Gestion reçoit des compartiments des commissions de gestion destinées à rémunérer les Gestionnaires, les Sous-Gestionnaires, les Conseillers en investissement et les Distributeurs, le cas échéant. Cette commission est prélevée sur chaque compartiment, respectivement sur les classes d'actions, au prorata de leurs actifs nets.

Les taux annuels maximum applicables pour la période clôturée au 31 mars 2018 sont les suivants :

	Actions I/ IS (max.)	Actions J (max.)	Actions P (max.)	Actions R (max.)	Actions Z (max.)	Actions E (max.)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-
Pictet - USD Government Bonds	0.30%	-	0.60%	0.90%	0.00%	-
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - EUR Short Mid-Term Bonds *	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-

\* Pour les classes d'actions HI CHF et HP CHF, les taux sont respectivement de 0.25% et 0.35% (maximum) pour le compartiment Pictet - EUR Short Mid-Term Bonds.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

	Actions I/ IS (max.)	Actions J (max.)	Actions P (max.)	Actions R (max.)	Actions Z (max.)	Actions E (max.)
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Sovereign Short-Term Money Market US	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Sovereign Short-Term Money Market EU	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - US High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - EUR Short Term High Yield	1.00%	-	1.60%	2.20%	0.00%	-
Pictet - Global Bonds Fundamental	0.60%	0.60%	1.20%	1.80%	0.00%	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Chinese Local Currency Debt	1.10%	-	2.20%	3.00%	0.00%	-
Pictet - Absolute Return Fixed Income **	0.60%	0.60%	1.20%	1.65%	0.00%	-
Pictet - European Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Small Cap Europe	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-
Pictet - Emerging Europe	1.80%	-	2.40%	2.90%	0.00%	-
Pictet - Europe Index	0.30%	-	0.45%	0.90%	0.00%	-
Pictet - USA Index	0.30%	-	0.45%	0.90%	0.00%	-
Pictet - European Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-
Pictet - Japan Index	0.30%	-	0.45%	0.90%	0.00%	-
Pictet - Pacific Ex Japan Index	0.25%	-	0.40%	0.85%	0.00%	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Premium Brands	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Opportunities	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Greater China	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Health	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Index	0.60%	-	0.90%	1.35%	0.00%	-
Pictet - Euroland Index	0.30%	-	0.45%	0.90%	0.00%	-
Pictet - US Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Clean Energy	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%	-

\*\* Les taux sont respectivement de 1.80% et 0.90% pour les classes d'actions PX USD et HIX EUR du compartiment Pictet - Absolute Return Fixed Income

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

	Actions I/ IS (max.)	Actions J (max.)	Actions P (max.)	Actions R (max.)	Actions Z (max.)	Actions E (max.)
Pictet - Timber	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Nutrition	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - High Dividend Selection	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - China Index	0.45%	-	0.60%	1.20%	0.00%	-
Pictet - India Index	0.45%	-	0.60%	1.20%	0.00%	-
Pictet - Russia Index	0.45%	-	0.60%	1.20%	0.00%	-
Pictet - Emerging Markets High Dividend	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Defensive Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-
Pictet - Global Thematic Opportunities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Piclife *	1.00%	-	1.50%	2.00%	0.00%	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	0.275%
Pictet - Multi Asset Global Opportunities **	0.65%	-	1.35%	2.30%	0.00%	-

\* Pour la classe d'actions S, le taux est de 0.50% pour le compartiment Pictet - Piclife.

\*\* Les taux sont, respectivement, de 0.90% et 1.90% pour les classes d'actions IX EUR et PX EUR du compartiment Pictet - Multi Asset Global Opportunities .

Lorsqu'un compartiment investit une part importante de ses actifs dans d'autres OPCVM et/ou d'autres OPC gérés directement ou par délégation par la même société de gestion ou par toute autre société à laquelle la société de gestion est liée dans le cadre d'une communauté de gestion ou de contrôle ou par une importante participation directe ou indirecte, le pourcentage maximal des commissions de gestion fixes qui peuvent être perçues au niveau des OPCVM et/ou des OPC cibles est de 1.6% auquel pourra le cas échéant s'ajouter une commission de maximum 20% de la performance de la VNI par action.

NOTE 5

COMMISSIONS DE SERVICE

Une commission de service annuelle, calculée sur la VNI moyenne de chaque compartiment, est payée, selon les termes du contrat, à la Société de Gestion en rémunération des services qu'elle fournit à la SICAV. Cette commission permet à la Société de Gestion de rémunérer FundPartner Solutions (Europe) S.A. pour ses services d'agent de transfert, agent administratif et agent payeur. Les taux maximum applicables pour la période clôturée au 31 mars 2018 sont les suivants :

	Actions non hedgées (max.)	Actions hedgées (max.)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - Short-Term Money Market CHF	0.05%	-
Pictet - Short-Term Money Market USD	0.10%	-
Pictet - Short-Term Money Market EUR	0.10%	-

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

	Actions non hedgées (max.)	Actions hedgées (max.)
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt *	0.30%	0.35%
Pictet - Global Bonds	0.30%	-
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	-
Pictet - CHF Bonds	0.30%	-
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Money Market JPY	0.10%	-
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - Sovereign Short-Term Money Market USD	0.10%	-
Pictet - Sovereign Short-Term Money Market EUR	0.10%	-
Pictet - US High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	-
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	0.45%
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - European Equity Selection	0.40%	-
Pictet - Small Cap Europe	0.45%	-
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	-
Pictet - Europe Index	0.10%	-
Pictet - USA Index	0.10%	0.15%
Pictet - European Sustainable Equities	0.45%	-
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	-
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	-
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Greater China	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%

\* Pour la classe d'actions HZ EUR, le taux est de 0.30% pour le compartiment Pictet - Global Emerging Debt.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

	Actions non hedgées (max.)	Actions hedgées (max.)
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	-
Pictet - Euroland Index	0.10%	-
Pictet - US Equity Selection	0.30%	0.35%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	-
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	-
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	-
Pictet - High Dividend Selection	0.45%	0.50%
Pictet - China Index	0.10%	-
Pictet - India Index	0.10%	-
Pictet - Russia Index	0.10%	-
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Emerging Markets Sustainable Equities	0.40%	-
Pictet - Global Defensive Equities	0.45%	-
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	-
Pictet - Global Thematic Opportunities	0.45%	-
Pictet - Piclife	0.20%	-
Pictet - Global Dynamic Allocation	0.35%	0.40%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%

**NOTE 6 AUTRES FRAIS A PAYER**

Au 31 mars 2018, les autres frais à payer regroupent essentiellement des frais de dépôt, des commissions de service et autres taxes.

**NOTE 7 PRIX DE SOUSCRIPTION, DE RACHAT ET/OU DE CONVERSION**

Le prix d'émission des actions de chaque compartiment (ou sous-classe d'actions) est égal à la VNI de chaque action (ou chaque sous-classe d'actions) au sein du compartiment en question, telle que calculée sur la base du forward pricing (à cours inconnu) le Jour d'évaluation concerné. Ce prix peut être majoré des commissions payées aux intermédiaires financiers, lesquelles ne dépasseront pas 5% de la VNI par action pour le compartiment en question et seront payées aux intermédiaires financiers et/ou aux distributeurs qui participent à la distribution des actions de la SICAV. Les frais d'entrée et de sortie appliqués par les intermédiaires varieront en fonction de la sous-classe d'actions. Le prix d'émission sera majoré afin de couvrir les charges, taxes et autres droits de timbre dus.

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Le prix de rachat des actions (ou sous-classe d'actions) de chaque compartiment est égal à la VNI de chaque action (ou chaque sous-classe d'actions) de ce compartiment, telle que calculée sur la base du "forward pricing" (à cours inconnu) le Jour d'évaluation applicable. Une commission payée aux intermédiaires financiers et/ou aux distributeurs peut être déduite de ce montant. Cette commission peut atteindre 3% de la VNI par action. Les frais d'entrée et de sortie appliqués par les intermédiaires varieront en fonction de la sous-classe d'actions. Le prix de rachat sera réduit afin de couvrir les charges, taxes et autres droits de timbre éventuellement dus.

Dans des circonstances exceptionnelles comme, par exemple :

- des volumes de transactions importants,
- et/ou des perturbations sur les marchés,
- et dans tous les autres cas, si le Conseil d'Administration estime, à sa seule discrétion, que les intérêts des actionnaires existants (dans le cas d'émissions/conversions) ou des actionnaires restants (dans le cas de rachats/conversions) pourraient être lésés,

Le Conseil d'Administration de la SICAV sera en droit de prélever une "Commission de dilution" dans la limite de 2% de la VNI.

Le Conseil d'Administration de la SICAV sera habilité à apporter des corrections à la VNI, tel que décrit à la section "Calcul de la VNI" du Prospectus en vigueur.

### NOTE 8

#### COMMISSIONS DE PERFORMANCE

Au sein de la SICAV, des commissions de performance sont d'application pour deux compartiments aux fins de la rémunération de leurs gestionnaires.

La commission de performance est calculée comme suit :

Le gestionnaire perçoit une commission de performance pour toutes les actions du compartiment, à l'exception des actions "Z" (sauf pour le compartiment Pictet - Multi Asset Global Opportunities) et des actions "X", provisionnée chaque jour d'évaluation et payée annuellement. Celle-ci est basée sur la VNI et correspond au pourcentage, indiqué dans le tableau ci-dessous, de la surperformance de la VNI par action (sa performance étant mesurée par rapport au "high water mark") par rapport à l'indice décrit dans le tableau ci-dessous pour chaque classe d'actions depuis le dernier paiement de la commission de performance.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

	<b>Pictet - Multi Asset Global Opportunities</b>	<b>Pictet - Absolute Return Fixed Income</b>
Taux de la commission de performance	10.00%	10.00%
<b>Type d'actions</b>	<b>Indice</b>	
Classes d'actions libellées en EUR	EONIA +3.00%	LIBOR USD Overnight +1.50%
Classes d'actions libellées en USD	N/A	LIBOR USD Overnight +1.50%
Classes d'actions hedgées libellées en EUR	N/A	EONIA +1.50%
Classes d'actions hedgées libellées en CHF	LIBOR CHF Spot Next + 3.00%	LIBOR CHF Spot Next +1.50%
Classes d'actions hedgées libellées en USD	LIBOR USD Overnight + 3.00%	N/A
Classes d'actions hedgées libellées en GBP	LIBOR GBP Overnight + 3.00%	LIBOR GBP Overnight +1.50%
Classes d'actions hedgées libellées en JPY	N/A	LIBOR JPY Spot Next + 1.50%

L'indice EONIA (Euro Over Night Index Average) reflète le taux moyen pondéré des placements interbancaires du jour au lendemain dans la zone euro depuis le dernier paiement de la commission de performance.

La commission de performance est calculée sur la base de la VNI après déduction de tous les frais, engagements et commissions de gestion (hors commission de performance) et est ensuite ajustée afin de prendre en compte l'ensemble des souscriptions et rachats.

La commission de performance est calculée sur la base de la surperformance de la VNI par action ajustée des souscriptions et des rachats au sein des classes d'actions concernées au cours de la période de calcul. Aucune commission de performance n'est due si la VNI par action avant commission de performance s'avère inférieure au high water mark pour la période de calcul en question.

Le high water mark correspond au plus élevé des deux éléments suivants :

<b>Pictet - Multi Asset Global Opportunities</b>	<b>Pictet - Absolute Return Fixed Income</b>
- la dernière VNI par action la plus élevée pour laquelle une commission de performance a été payée ; et - la VNI par action initiale.	- la dernière VNI par action la plus élevée pour laquelle une commission de performance a été payée ; et - la VNI par action initiale.

Les dividendes payés aux actionnaires sont déduits du "high water mark".

La période de référence correspond à l'exercice comptable de la SICAV.

Le calcul de la commission de performance est détaillé dans le prospectus en vigueur.



NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Pour la période clôturée le 31 mars 2018, la commission de performance s'élevait à :

Pictet - Multi Asset Global Opportunities	Pictet - Absolute Return Fixed Income
6,304.19 EUR	365.90 USD

NOTE 9 TAUX DE CHANGE AU 31 MARS 2018

Les présents états financiers consolidés au 31 mars 2018, exprimés en EUR, ont été établis sur la base des taux de change suivants :

1 EUR =	1.177704	CHF
1 EUR =	130.794527	JPY
1 EUR =	1.22985	USD
1 EUR =	7.728426	CNH

NOTE 10 CONTRATS A TERME

a) Contrats futures

La SICAV était engagée dans les contrats futures suivants au 31 mars 2018 :

**Pictet - EUR Bonds**

	Date d'échéance	Devise	Engagement en EUR
Achat de 6.00 Germany 10Y Bund Government Bond	08/06/2018	EUR	593,811.00
Achat de 131.00 Germany 2Y Schatz Government Bond	08/06/2018	EUR	13,257,855.00
Achat de 50.00 Germany 30Y Buxl Government Bond	08/06/2018	EUR	7,364,800.00
Achat de 640.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	69,226,880.00
Achat de 1,278.00 US 5Y Treasury Bond	29/06/2018	USD	100,000,167.96
Vente de 45.00 France 10Y OAT LT Government Bond	08/06/2018	EUR	-5,399,100.00
Vente de 13.00 Germany 10Y Bund Government Bond	08/06/2018	EUR	-1,286,677.91
Vente de 21.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	-2,271,661.33
Vente de 20.00 Italia 10Y BTP LT Government Bond	08/06/2018	EUR	-2,550,930.00
Vente de 47.00 UK 10Y L-Gilt Government Bond	27/06/2018	GBP	-6,766,998.48
Vente de 302.00 US 10Y Treasury Bond	20/06/2018	USD	-24,661,748.23
Vente de 13.00 US 10Y Treasury Bond	20/06/2018	USD	-1,012,646.08
Vente de 27.00 US 2Y Treasury Bond	29/06/2018	USD	-4,312,379.32
Vente de 74.00 US 30Y Treasury Bond	20/06/2018	USD	-7,436,940.37
Vente de 22.00 US 30Y Ultra Treasury Bond	20/06/2018	USD	-2,043,967.29

**Pictet - USD Government Bonds**

	Date d'échéance	Devise	Engagement en USD
Achat de 143.00 US 10Y Treasury Bond	20/06/2018	USD	14,361,610.55
Achat de 206.00 US 2Y Treasury Bond	29/06/2018	USD	40,464,348.87
Achat de 137.00 US 5Y Treasury Bond	29/06/2018	USD	13,183,860.17
Vente de 41.00 US 10Y Treasury Bond	20/06/2018	USD	-3,927,808.77
Vente de 15.00 US 30Y Treasury Bond	20/06/2018	USD	-1,853,984.01

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Short-Term Money Market CHF**

	Date d'échéance	Devise	Engagement en CHF
Vente de 117.00 Swiss 3M Euro CHF	17/09/2018	CHF	-29,250,000.00
Vente de 141.00 Swiss 3M Euro CHF	18/06/2018	CHF	-35,250,000.00

**Pictet - EUR Corporate Bonds**

	Date d'échéance	Devise	Engagement en EUR
Vente de 141.00 Germany 10Y Bund Government Bond	08/06/2018	EUR	-13,954,558.50
Vente de 381.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	-41,211,627.00
Vente de 20.00 UK 10Y L-Gilt Government Bond	27/06/2018	GBP	-2,879,569.65
Vente de 290.00 US 10Y Treasury Bond	20/06/2018	USD	-23,681,704.66

**Pictet - Global Emerging Debt**

	Date d'échéance	Devise	Engagement en USD
Achat de 1,122.00 US 10Y Treasury Bond	20/06/2018	USD	112,683,405.85
Achat de 1,815.00 US 2Y Treasury Bond	29/06/2018	USD	356,518,413.57
Achat de 255.00 US 5Y Treasury Bond	29/06/2018	USD	24,539,301.78
Vente de 228.00 Korea 10Y Treasury Bond	19/06/2018	KRW	-25,743,315.51
Vente de 407.00 Korea 3Y Treasury Bond	19/06/2018	KRW	-41,123,839.01
Vente de 589.00 US 30Y Treasury Bond	20/06/2018	USD	-72,799,772.13

**Pictet - Global Bonds**

	Date d'échéance	Devise	Engagement en EUR
Achat de 49.00 Germany 10Y Bund Government Bond	08/06/2018	EUR	4,849,456.50
Achat de 8.00 Germany 30Y Buxl Government Bond	08/06/2018	EUR	1,178,368.00
Achat de 30.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	3,245,010.00
Achat de 2.00 UK 10Y L-Gilt Government Bond	27/06/2018	GBP	287,956.97
Achat de 51.00 US 10Y Treasury Bond	20/06/2018	USD	4,164,713.58
Achat de 43.00 US 2Y Treasury Bond	29/06/2018	USD	6,867,863.36
Achat de 29.00 US 30Y Ultra Treasury Bond	20/06/2018	USD	2,694,320.52
Achat de 480.00 US 5Y Treasury Bond	29/06/2018	USD	37,558,748.53
Vente de 22.00 France 10Y OAT LT Government Bond	08/06/2018	EUR	-2,639,560.00
Vente de 39.00 Germany 2Y Schatz Government Bond	08/06/2018	EUR	-3,946,995.00
Vente de 25.00 Italia 10Y BTP LT Government Bond	08/06/2018	EUR	-3,188,662.50
Vente de 21.00 US 10Y Treasury Bond	20/06/2018	USD	-1,635,812.90
Vente de 8.00 US 30Y Treasury Bond	20/06/2018	USD	-803,993.55

**Pictet - EUR Short Mid-Term Bonds**

	Date d'échéance	Devise	Engagement en EUR
Vente de 307.00 Germany 2Y Schatz Government Bond	08/06/2018	EUR	-31,069,935.00
Vente de 607.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	-65,657,369.00

**Pictet - USD Short Mid-Term Bonds**

	Date d'échéance	Devise	Engagement en USD
Achat de 42.00 US 2Y Treasury Bond	29/06/2018	USD	8,250,012.88
Vente de 61.00 US 5Y Treasury Bond	29/06/2018	USD	-5,870,185.92

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - CHF Bonds**

	Date d'échéance	Devise	Engagement en CHF
Vente de 12.00 Germany 10Y Bund Government Bond	08/06/2018	EUR	-1,398,667.61
Vente de 19.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	-2,420,386.20

**Pictet - EUR Government Bonds**

	Date d'échéance	Devise	Engagement en EUR
Achat de 140.00 France 10Y OAT LT Government Bond	08/06/2018	EUR	16,797,200.00
Achat de 1.00 Germany 10Y Bund Government Bond	08/06/2018	EUR	98,968.50
Achat de 57.00 Germany 2Y Schatz Government Bond	08/06/2018	EUR	5,768,685.00
Achat de 29.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	3,136,843.00
Achat de 39.00 Italia 10Y BTP LT Government Bond	08/06/2018	EUR	4,974,313.50
Vente de 18.00 Germany 30Y Buxl Government Bond	08/06/2018	EUR	-2,651,328.00

**Pictet - Emerging Local Currency Debt**

	Date d'échéance	Devise	Engagement en USD
Achat de 1,209.00 US 2Y Treasury Bond	29/06/2018	USD	237,482,513.50
Achat de 449.00 US 5Y Treasury Bond	29/06/2018	USD	43,208,417.64
Vente de 157.00 Korea 10Y Treasury Bond	19/06/2018	KRW	-17,726,756.73
Vente de 277.00 Korea 3Y Treasury Bond	19/06/2018	KRW	-27,988,460.46
Vente de 201.00 US 10Y Treasury Bond	20/06/2018	USD	-20,186,599.44
Vente de 258.00 US 30Y Treasury Bond	20/06/2018	USD	-31,888,524.97

**Pictet - Asian Local Currency Debt**

	Date d'échéance	Devise	Engagement en USD
Achat de 370.00 Korea 10Y Treasury Bond	19/06/2018	KRW	41,776,433.06
Achat de 299.00 Korea 3Y Treasury Bond	19/06/2018	KRW	30,211,370.67
Achat de 28.00 US 10Y Treasury Bond	20/06/2018	USD	2,812,063.60
Achat de 182.00 US 2Y Treasury Bond	29/06/2018	USD	35,750,055.80
Achat de 96.00 US 5Y Treasury Bond	29/06/2018	USD	9,238,325.38
Vente de 63.00 US 30Y Treasury Bond	20/06/2018	USD	-7,786,732.84

**Pictet - Short-Term Money Market JPY**

	Date d'échéance	Devise	Engagement en JPY
Vente de 20.00 Japan 3M Euro JPY	18/06/2018	JPY	-500,000,000.00

**Pictet - Latin American Local Currency Debt**

	Date d'échéance	Devise	Engagement en USD
Achat de 115.00 US 2Y Treasury Bond	29/06/2018	USD	22,589,320.97
Vente de 71.00 US 10Y Treasury Bond	20/06/2018	USD	-7,130,589.85

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Global Bonds Fundamental**

	Date d'échéance	Devise	Engagement en USD
Achat de 3.00 US 10Y Treasury Bond	20/06/2018	USD	301,292.53
Vente de 2.00 Germany 10Y Bund Government Bond	08/06/2018	EUR	-243,432.82
Vente de 3.00 US 30Y Treasury Bond	20/06/2018	USD	-370,796.80

**Pictet - Emerging Corporate Bonds**

	Date d'échéance	Devise	Engagement en USD
Vente de 138.00 US 10Y Treasury Bond	20/06/2018	USD	-13,859,456.33

**Pictet - EUR Short Term Corporate Bonds**

	Date d'échéance	Devise	Engagement en EUR
Vente de 681.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	-73,661,727.00
Vente de 215.00 US 2Y Treasury Bond	29/06/2018	USD	-34,339,316.80

**Pictet - Europe Index**

	Date d'échéance	Devise	Engagement en EUR
Achat de 204.00 Euro Stoxx 50 ESTX 50 EUR	18/06/2018	EUR	6,857,460.00
Achat de 49.00 FTSE 100 Index	15/06/2018	GBP	3,943,990.02
Achat de 24.00 SMI Index	18/06/2018	CHF	1,781,289.83

**Pictet - USA Index**

	Date d'échéance	Devise	Engagement en USD
Achat de 15.00 S&P 500 Index	15/06/2018	USD	1,977,562.50

**Pictet - Japan Index**

	Date d'échéance	Devise	Engagement en JPY
Achat de 50.00 TOPIX Index	08/06/2018	JPY	852,000,000.00

**Pictet - Pacific Ex Japan Index**

	Date d'échéance	Devise	Engagement en USD
Achat de 75.00 MSCI Pacific Ex Japan TR Index	21/12/2018	USD	4,608,011.25

**Pictet - Euroland Index**

	Date d'échéance	Devise	Engagement en EUR
Achat de 52.00 Euro Stoxx 50 ESTX 50 EUR	18/06/2018	EUR	1,747,980.00

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Global Equities Diversified Alpha**

	Date d'échéance	Devise	Engagement en EUR
Vente de 50.00 MSCI World Index	18/06/2018	EUR	-23,795,584.83

**Pictet - Piclife**

	Date d'échéance	Devise	Engagement en CHF
Achat de 5.00 S&P TSX 60 Index	15/06/2018	CAD	670,561.40
Achat de 20.00 SMI Index	18/06/2018	CHF	1,748,194.00
Achat de 9.00 Swiss 10Y Government Bond	08/06/2018	CHF	1,175,220.00
Vente de 14.00 Euro Stoxx 50 ESTX 50 EUR	18/06/2018	EUR	-554,239.45
Vente de 5.00 S&P 500 Index	15/06/2018	USD	-631,237.95

**Pictet - Multi Asset Global Opportunities**

	Date d'échéance	Devise	Engagement en EUR
Achat de 243.00 DAX Index	18/06/2018	EUR	73,487,634.75
Achat de 1,800.00 E-Mini RUSSEL 2000 (USD) Index	15/06/2018	USD	111,811,196.49
Achat de 11,500.00 Euro Stoxx Banks	18/06/2018	EUR	72,271,750.00
Achat de 625.00 FTSE Italia - MIB Index	15/06/2018	EUR	70,034,843.75
Achat de 1,522.00 Germany 10Y Bund Government Bond	08/06/2018	EUR	150,630,057.00
Achat de 17.00 Germany 30Y Buxl Government Bond	08/06/2018	EUR	2,504,032.00
Achat de 240.00 NIKKEI 225 Tokyo Index	08/06/2018	JPY	38,825,618.48
Achat de 365.00 S&P 500 Index	15/06/2018	USD	39,127,281.78
Achat de 1,763.00 US 10Y Treasury Bond	20/06/2018	USD	143,968,432.09
Achat de 45.00 US 2Y Treasury Bond	29/06/2018	USD	7,187,298.87
Achat de 874.00 US 5Y Treasury Bond	29/06/2018	USD	68,388,221.28
Vente de 1,073.00 France 10Y OAT LT Government Bond	08/06/2018	EUR	-128,738,540.00
Vente de 146.00 Germany 2Y Schatz Government Bond	08/06/2018	EUR	-14,775,930.00
Vente de 47.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	-5,083,849.00
Vente de 4,637.00 Italia 10Y BTP LT Government Bond	08/06/2018	EUR	-591,433,120.50
Vente de 175.00 Japan 10Y Government Bond	20/06/2018	JPY	-138,293,226.63
Vente de 36.00 UK 10Y L-Gilt Government Bond	27/06/2018	GBP	-5,183,225.38
Vente de 67.00 US 10Y Treasury Bond	20/06/2018	USD	-5,219,022.11
Vente de 55.00 US 30Y Treasury Bond	20/06/2018	USD	-5,527,455.68
Vente de 32.00 US 30Y Ultra Treasury Bond	20/06/2018	USD	-2,973,043.33

**Pictet - Absolute Return Fixed Income**

	Date d'échéance	Devise	Engagement en USD
Achat de 432.00 Germany 10Y Bund Government Bond	08/06/2018	EUR	52,581,489.00
Achat de 224.00 Germany 30Y Buxl Government Bond	08/06/2018	EUR	40,578,044.77
Achat de 169.00 US 10Y Treasury Bond	20/06/2018	USD	16,972,812.47
Achat de 7,507.00 US 5Y Treasury Bond	29/06/2018	USD	722,417,797.89
Vente de 917.00 France 10Y OAT LT Government Bond	08/06/2018	EUR	-135,310,138.55
Vente de 1,222.00 Germany 2Y Schatz Government Bond	08/06/2018	EUR	-152,098,636.42
Vente de 300.00 Germany 5Y BOBL Government Bond	08/06/2018	EUR	-39,908,755.48
Vente de 1,277.00 Italia 10Y BTP LT Government Bond	08/06/2018	EUR	-200,314,131.48
Vente de 454.00 UK 10Y L-Gilt Government Bond	27/06/2018	GBP	-80,390,659.40
Vente de 467.00 US 10Y Treasury Bond	20/06/2018	USD	-44,738,699.94
Vente de 272.00 US 2Y Treasury Bond	29/06/2018	USD	-53,428,654.82
Vente de 702.00 US 30Y Treasury Bond	20/06/2018	USD	-86,766,451.67
Vente de 314.00 US 30Y Ultra Treasury Bond	20/06/2018	USD	-35,878,398.94

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Global Dynamic Allocation**

	Date d'échéance	Devise	Engagement en USD
Achat de 57.00 E-Mini RUSSEL 2000 (USD) Index	15/06/2018	USD	4,354,515.00

**b) Options sur contrats futures**

Au 31 mars 2018, la SICAV était engagée dans les options sur contrats futures suivants :

**Pictet - CHF Bonds**

	Date d'échéance	Devise	Engagement en CHF
Achat de 1,860.00 Germany 2Y Schatz Government Bond	28/05/2018	EUR	-10,792,522.80
Vente de 1,860.00 Germany 2Y Schatz Government Bond	28/05/2018	EUR	-72,604,244.27

**c) Contracts For Difference ("CFD")**

Au 31 mars 2018, la SICAV était engagée dans les CFD suivants :

**Pictet - Japanese Equity Opportunities**

Libellé	Quantité	Devise	Engagement en JPY
East Japan Railway Co	527,500	JPY	5,207,480,000.00
Familymart Uny Holdings	-150,000	JPY	-1,321,500,000.00
Hitachi Transport System	530,700	JPY	1,566,626,400.00
Ibiden	-488,700	JPY	-761,883,300.00
ITO EN	-31,300	JPY	-413,500,000.00
Japan Tobacco	900,000	JPY	2,731,500,000.00
Kyushu Railway Company	-418,900	JPY	-1,382,370,000.00
Nippon Express	-216,900	JPY	-1,507,455,000.00
Nippon Paint	-300,000	JPY	-1,162,500,000.00
Osaka Gas	-1,213,500	JPY	-2,544,709,500.00
Seven & I Holdings	984,000	JPY	4,459,488,000.00
Suntory Beverage & Food	-200,000	JPY	-1,030,000,000.00
Yamato Holdings	-520,000	JPY	-1,377,740,000.00
Yamazaki Baking	-406,500	JPY	-1,132,751,000.00

**Pictet - Multi Asset Global Opportunities**

Libellé	Quantité	Devise	Engagement en EUR
Accor	-9,372	EUR	-410,962.20
ACS	-13,415	EUR	-424,584.75
Airbus Group	-20,131	EUR	-1,888,287.80
Alexion Pharmaceuticals	-12,885	USD	-1,167,753.87
Alkermes	-8,460	USD	-398,700.33
Allergan	-13,894	USD	-1,901,224.75
Alliance Data Systems	-3,046	USD	-527,195.64
Alnylam Pharmaceuticals	-4,134	USD	-400,341.02
Amazon.com	-1,532	USD	-1,802,923.02
American Tower	-2,851	USD	-336,922.67
Anadarko Petroleum	-5,252	USD	-257,977.25
Arconic	-15,300	USD	-286,630.08
Autodesk	-11,505	USD	-1,174,775.70

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Multi Asset Global Opportunities (suite)**

Libellé	Quantité	Devise	Engagement en EUR
Aviva	-232,034	GBP	-1,312,469.88
Biomarin Pharmaceutical	-10,204	USD	-672,633.48
Bouygues	-13,475	EUR	-548,567.25
British Land	-55,223	GBP	-404,388.35
Broadcom	-9,193	USD	-1,761,459.08
Carmax	-10,562	USD	-531,943.15
Centurylink	-55,714	USD	-744,302.98
CF Industries Holdings	-12,576	USD	-385,813.29
Charter Communications 'A'	-7,055	USD	-1,785,304.79
Cobham	-72,567	GBP	-101,726.63
Concho Resources	-6,828	USD	-834,616.61
Coty 'A'	-30,361	USD	-451,767.53
Credit Suisse Group	-130,071	CHF	-1,766,007.97
Deutsche Bank Reg	-58,750	EUR	-665,402.50
Deutsche Lufthansa	-13,659	EUR	-354,314.46
Dufry	-2,027	CHF	-215,401.30
E Trade Financial	-5,600	USD	-252,303.94
E.D.F. Electricite De France	-28,110	EUR	-330,573.60
E.On	-127,870	EUR	-1,153,387.40
Eog Resources	-8,985	USD	-769,078.30
Equinix	-1,550	USD	-526,988.66
Exelon	-9,085	USD	-288,169.98
First Republic Bank	-9,117	USD	-686,527.11
Fleetcor Technologies	-4,570	USD	-752,469.81
Freeport-Mcmoran Copper	-11,900	USD	-170,006.91
Fukuoka Financial Group	-47,000	JPY	-206,981.11
Hammerson	-32,881	GBP	-201,251.58
Huntington Bancshares	-29,569	USD	-363,045.82
IHI	-9,900	JPY	-248,267.23
Incyte	-6,049	USD	-409,857.44
Infineon Technologies	-8,335	EUR	-181,202.90
Intesa Sanpaolo	-625,309	EUR	-1,846,850.13
Intesa Sanpaolo (Az.Di Riso.)	-54,172	EUR	-166,741.42
Julius Baer Groupe	-2,961	CHF	-147,684.89
KBC Groep	-5,968	EUR	-422,056.96
Lanxess	-4,992	EUR	-310,502.40
Liberty Global 'A'	-7,800	USD	-198,575.44
Liberty Global 'C'	-16,814	USD	-416,026.36
Liberty Media 'C' Formula One	-5,611	USD	-140,748.34
Live Nation	-6,300	USD	-215,865.35
London Stock Exchange Group	-13,987	GBP	-658,259.92
Lonza Group	-854	CHF	-163,301.42
Martin Marietta Materials	-3,653	USD	-615,739.24
Mitsui & Co	-59,700	JPY	-826,158.29
Mitsui O.S.K. Lines	-6,600	JPY	-150,625.54
Molson Coors Brewing 'B'	-10,956	USD	-671,070.03
Netflix	-7,467	USD	-1,793,209.29
Nintendo	-1,700	JPY	-606,462.59
Nippon Steel Sumitomo Metal	-23,500	JPY	-414,680.89
Noble Energy	-11,188	USD	-275,640.44
Nokia	-164,796	EUR	-739,110.06
Nxp Semiconductors	-19,119	USD	-1,816,305.00
Palo Alto Networks	-5,318	USD	-784,911.46
Pioneer Natural Resources Company	-5,988	USD	-836,377.31
Prudential	-88,930	GBP	-1,804,038.38
Qorvo	-6,986	USD	-400,181.89
R.W.E.	-29,995	EUR	-601,699.70
Rakuten	-58,900	JPY	-393,043.30
Rolls-Royce Holdings	-92,160	GBP	-916,227.45
S&P Oil&Gas Exploration&Prod. Tr. Index	16,000	USD	82,413,198.36
Salesforce.com	-18,772	USD	-1,775,162.50
Seattle Genetics	-6,500	USD	-276,627.23
Servicenow	-9,941	USD	-1,337,348.82
Shiseido Company	-5,900	JPY	-306,199.31
Softbank Group	-29,200	JPY	-1,742,696.50

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Multi Asset Global Opportunities (suite)**

Libellé	Quantité	Devise	Engagement en EUR
Sony	-48,000	JPY	-1,875,307.53
Sony Financial Holdings	-10,500	JPY	-154,295.42
Splunk	-7,883	USD	-630,652.82
St James'S Place Capital	-30,625	GBP	-379,532.91
SVB Financial Group	-3,060	USD	-597,170.87
Tesco Plc	-563,174	GBP	-1,322,642.75
Tesla	-2,731	USD	-590,967.22
The Charles Schwab Corp	-42,057	USD	-1,785,759.68
Thyssenkrupp	-25,225	EUR	-534,517.75
Toyota Industries	-6,100	JPY	-296,617.87
Treasury Wine Estates	-30,619	AUD	-321,973.48
Twitter	-37,137	USD	-875,996.56
UniCredit	-27	EUR	-458.68
United Rentals	-1,400	USD	-196,627.23
Vertex Pharmaceuticals	-12,606	USD	-1,670,549.97
Volkswagen AG -Pfd-	-3,557	EUR	-574,028.66
Vonovia	-13,582	EUR	-546,675.50
Vulcan Materials	-5,304	USD	-492,383.36
Waste Connections	-15,294	USD	-891,644.50
Westfield	-75,884	AUD	-403,237.89
Westrock	-14,690	USD	-766,481.52
Workday 'A'	-7,744	USD	-800,373.90
Wynn Resorts	-2,777	USD	-411,768.69
Zillow Group 'C'	-6,197	USD	-271,088.83

NOTE 11

**CONTRATS D'OPTIONS**

La SICAV était engagée dans les contrats d'options suivants au 31 mars 2018 :

**Pictet - EUR Bonds**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en EUR	Valeur d'évaluation en EUR
CALL iTraxx Europe S28 5Y	-10,000,000	0.75	20/06/2018	EUR	-2,077,291.10	-8,470.00
CALL iTraxx Europe S28 5Y	10,000,000	0.5	20/06/2018	EUR	-3,328,420.10	13,240.00
CALL iTraxx Europe Senior Financials S28 5Y	-9,400,000	0.7	20/06/2018	EUR	-3,351,963.01	-16,998.02
CALL iTraxx Europe Senior Financials S29 5Y	5,000,000	0.675	18/04/2018	EUR	2,353,139.50	7,558.00
CALL iTraxx Europe Senior Financials S29 5Y	-5,000,000	0.75	18/04/2018	EUR	-1,174,843.95	-3,653.50
CALL iTraxx Europe Xover S28 5Y	-6,000,000	4	20/06/2018	EUR	-609,654.96	-9,377.40
CALL USA 30Y Treasury Bond	76	146	20/04/2018	USD	4,336,346.90	86,900.87
CALL USD/TWD SPOT C.R.	5,200,000	29.483	21/03/2019	USD	1,927,532.63	38,138.00
CALL USD/ZAR SPOT C.R.	-5,000,000	12.4	24/04/2018	USD	-907,834.29	-9,594.67
PUT USD/TWD SPOT C.R.	-5,200,000	27.201	21/03/2019	USD	2,204,984.35	-34,417.22

La valeur d'évaluation sur ces contrats au 31 mars 2018, était de EUR 63,326.06 et figure à l'actif de l'état des actifs nets.



NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - USD Government Bonds**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
CALL USA 30Y Treasury Bond	27	146	20/04/2018	USD	1,894,638.40	37,968.75

La valeur d'évaluation sur ce contrat au 31 mars 2018, était de USD 37,968.75 et figure à l'actif de l'état des actifs nets.

**Pictet - EUR Corporate Bonds**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en EUR	Valeur d'évaluation en EUR
CALL iTraxx Europe Senior Financials S29 5Y	87,000,000	0.675	18/04/2018	EUR	40,944,627.30	131,509.20
CALL iTraxx Europe Senior Financials S29 5Y	-87,000,000	0.75	18/04/2018	EUR	-20,442,284.73	-63,570.90

La valeur d'évaluation sur ces contrats au 31 mars 2018, était de EUR 67,938.30 et figure à l'actif de l'état des actifs nets.

**Pictet - Global Emerging Debt**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
PUT USD/JPY SPOT C.R.	258,535,843	112.08	22/06/2018	USD	-258,967,597.86	14,966,639.95

La valeur d'évaluation sur ce contrat au 31 mars 2018, était de USD 14,966,639.95 et figure à l'actif de l'état des actifs nets.

**Pictet - Global Bonds**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en EUR	Valeur d'évaluation en EUR
CALL EUR/JPY SPOT C.R.	-2,723,000	139.3	16/04/2018	EUR	-626.29	0.00
CALL EUR/JPY SPOT C.R.	2,723,000	139.3	16/04/2018	EUR	626.29	0.00
CALL EUR/USD SPOT C.R.	8,526,000	1.126	26/07/2018	USD	101,145.94	2,149.09
CALL EUR/USD SPOT C.R.	350,000	1.126	26/07/2018	USD	4,152.13	88.22
CALL EUR/USD SPOT C.R.	6,913,956	1.2053	22/02/2019	USD	1,318,646.60	60,040.71
CALL iTraxx Europe S28 5Y	-3,300,000	0.75	20/06/2018	EUR	-685,506.06	-2,795.10
CALL iTraxx Europe S28 5Y	3,300,000	0.5	20/06/2018	EUR	-1,098,378.63	4,369.20
CALL iTraxx Europe Senior Financials S28 5Y	-3,300,000	0.7	20/06/2018	EUR	-1,176,752.97	-5,967.39
CALL iTraxx Europe Xover S28 5Y	-2,000,000	4	20/06/2018	EUR	-203,218.32	-3,125.80

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Global Bonds (suite)**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en EUR	Valeur d'évaluation en EUR
CALL USA 30Y Treasury Bond	27	146	20/04/2018	USD	1,540,544.29	30,872.68
CALL USD/TWD SPOT C.R.	1,800,000	29.483	21/03/2019	USD	667,222.83	13,201.61
CALL USD/ZAR SPOT C.R.	-1,700,000	12.4	24/04/2018	USD	-308,663.66	-3,262.19
PUT EUR/JPY SPOT C.R.	2,723,000	131.4	16/04/2018	EUR	-1,628,299.54	20,150.20
PUT USD/TWD SPOT C.R.	-1,800,000	27.201	21/03/2019	USD	381,631.91	-11,913.65

La valeur d'évaluation sur ces contrats au 31 mars 2018, était de EUR 103,807.58 et figure à l'actif de l'état des actifs nets.

**Pictet - Emerging Local Currency Debt**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
PUT USD/JPY SPOT C.R.	177,730,017	112.08	22/06/2018	USD	-178,026,826.13	11,040,588.66

La valeur d'évaluation sur ce contrat au 31 mars 2018, était de USD 11,040,588.66 et figure à l'actif de l'état des actifs nets.

**Pictet - Asian Local Currency Debt**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
PUT USD/JPY SPOT C.R.	19,249,947	112.08	22/06/2018	USD	-19,282,094.41	1,310,921.39

La valeur d'évaluation sur ce contrat au 31 mars 2018, était de USD 1,310,921.39 et figure à l'actif de l'état des actifs nets.

**Pictet - Short Term Emerging Local Currency Debt**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
PUT USD/JPY SPOT C.R.	4,024,960	112.08	22/06/2018	USD	-4,031,681.68	250,030.52

La valeur d'évaluation sur ce contrat au 31 mars 2018, était de USD 250,030.52 et figure à l'actif de l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Latin American Local Currency Debt**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
PUT USD/JPY SPOT C.R.	18,675,016	112.08	22/06/2018	USD	-18,706,203.28	1,081,096.68

La valeur d'évaluation sur ce contrat au 31 mars 2018, était de USD 1,081,096.68 et figure à l'actif de l'état des actifs nets.

**Pictet - Global Bonds Fundamental**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
CALL EUR/JPY SPOT C.R.	-295,000	139.3	16/04/2018	EUR	-166.89	0.00
CALL EUR/JPY SPOT C.R.	295,000	139.3	16/04/2018	EUR	83.45	0.00
CALL EUR/USD SPOT C.R.	998,000	1.126	26/07/2018	USD	14,560.82	309.38
CALL EUR/USD SPOT C.R.	711,209	1.2053	22/02/2019	USD	166,821.18	7,595.71
CALL EUR/USD SPOT C.R.	-100,000	1.126	26/07/2018	USD	-1,459.00	-31.00
PUT EUR/JPY SPOT C.R.	295,000	131.4	16/04/2018	EUR	-433,901.16	3,091.11

La valeur d'évaluation sur ces contrats au 31 mars 2018, était de USD 10,965.20 et figure à l'actif de l'état des actifs nets.

**Pictet - Multi Asset Global Opportunities**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en EUR	Valeur d'évaluation en EUR
CALL AUD/USD SPOT C.R.	-200,000,000	0.83	18/09/2018	AUD	-27,305,320.97	-400,411.59
CALL CBOE Volatility Index	30,000	20	18/04/2018	USD	24,892,474.69	4,512,746.84
CALL CBOE Volatility Index	-30,000	30	18/04/2018	USD	-7,696,694.72	-1,158,678.24
CALL EUR/JPY SPOT C.R.	-6,948,000	139.3	16/04/2018	EUR	-1,598.04	0.00
CALL EUR/JPY SPOT C.R.	6,948,000	139.3	16/04/2018	EUR	1,598.04	0.00
CALL EUR/USD SPOT C.R.	21,129,000	1.126	26/07/2018	USD	250,658.30	5,325.85
CALL EUR/USD SPOT C.R.	16,941,060	1.2053	22/02/2019	USD	3,231,040.40	147,115.97
CALL Eurostoxx 50	2,000	3400	23/04/2018	EUR	46,119,780.00	512,000.00
CALL Eurostoxx 50	1,800	3450	23/04/2018	EUR	11,314,809.00	181,800.00
CALL Eurostoxx 50	3,300	3500	23/04/2018	EUR	9,318,078.00	105,600.00
CALL iTraxx Europe S28 5Y	-8,700,000	0.75	20/06/2018	EUR	-1,807,243.26	-7,368.90
CALL iTraxx Europe S28 5Y	8,700,000	0.5	20/06/2018	EUR	-2,895,725.49	11,518.80
CALL iTraxx Europe Senior Financials S28 5Y	-8,700,000	0.7	20/06/2018	EUR	-3,102,348.75	-15,732.21
CALL iTraxx Europe Senior Financials S29 5Y	25,000,000	0.675	18/04/2018	EUR	11,765,697.50	37,790.00

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Multi Asset Global Opportunities (suite)**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en EUR	Valeur d'évaluation en EUR
CALL iTraxx Europe Senior Financials S29 5Y	-25,000,000	0.75	18/04/2018	EUR	-5,874,219.75	-18,267.50
CALL iTraxx Europe Xover S28 5Y	-5,200,000	4	20/06/2018	EUR	-528,367.63	-8,127.08
CALL USA 30Y Treasury Bond	64	146	20/04/2018	USD	3,651,660.54	73,179.68
CALL USD/TWD SPOT C.R.	4,200,000	29.483	21/03/2019	USD	1,556,853.27	28,754.74
CALL USD/ZAR SPOT C.R.	-4,300,000	12.4	24/04/2018	USD	-390,368.74	-8,251.42
PUT AUD/USD SPOT C.R.	200,000,000	0.75	18/09/2018	AUD	-83,470,208.24	1,708,921.75
PUT EUR/JPY SPOT C.R.	6,948,000	131.4	16/04/2018	EUR	-4,154,765.04	59,196.96
PUT USD/JPY SPOT C.R.	6,288,539	112.08	22/06/2018	USD	-10,243,592.08	317,635.61
PUT USD/TWD SPOT C.R.	-4,200,000	27.201	21/03/2019	USD	1,780,948.90	-29,710.95

La valeur d'évaluation sur ces contrats au 31 mars 2018, était de EUR 6,055,038.31 et figure à l'actif de l'état des actifs nets.

**Pictet - Absolute Return Fixed Income**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
CALL EUR/JPY SPOT C.R.	-80,972,000	139.3	16/04/2018	EUR	-45,808.37	0.00
CALL EUR/JPY SPOT C.R.	80,972,000	139.3	16/04/2018	EUR	45,808.37	0.00
CALL EUR/USD SPOT C.R.	190,431,000	1.126	26/07/2018	USD	2,778,388.29	59,033.61
CALL EUR/USD SPOT C.R.	29,000,000	1.126	26/07/2018	USD	423,110.00	8,990.00
CALL EUR/USD SPOT C.R.	1,832,000	1.126	26/07/2018	USD	26,728.88	567.92
CALL EUR/USD SPOT C.R.	197,443,325	1.2053	22/02/2019	USD	46,312,306.31	2,108,694.71
CALL EUR/USD SPOT C.R.	10,000,000	1.126	26/07/2018	USD	145,900.00	3,100.00
CALL EUR/USD SPOT C.R.	5,000,000	1.126	26/07/2018	USD	72,950.00	1,550.00
CALL EUR/USD SPOT C.R.	-1,250,000	1.2053	22/02/2019	USD	-293,200.00	-13,350.00
CALL iTraxx Europe S28 5Y	-102,500,000	0.75	20/06/2018	EUR	-26,186,253.71	-106,772.50
CALL iTraxx Europe S28 5Y	102,500,000	0.5	20/06/2018	EUR	-41,957,938.96	166,902.94
CALL iTraxx Europe Senior Financials S28 5Y	-102,600,000	0.7	20/06/2018	EUR	-44,995,685.29	-228,176.01
CALL iTraxx Europe Xover S28 5Y	-61,500,000	4	20/06/2018	EUR	-7,685,287.56	-118,211.15
CALL USA 30Y Treasury Bond	726	146	20/04/2018	USD	50,944,721.36	1,020,937.50
CALL USD/TWD SPOT C.R.	48,400,000	29.483	21/03/2019	USD	11,032,296.00	436,568.00
CALL USD/ZAR SPOT C.R.	-50,600,000	12.4	24/04/2018	USD	-5,649,490.00	-119,416.00

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Absolute Return Fixed Income (suite)**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
PUT EUR/JPY SPOT C.R.	80,972,000	131.4	16/04/2018	EUR	-119,097,780.05	736,917.27
PUT USD/TWD SPOT C.R.	-48,400,000	27.201	21/03/2019	USD	12,620,300.00	-393,976.00

La valeur d'évaluation sur ces contrats au 31 mars 2018, était de USD 3,563,360.29 et figure à l'actif de l'état des actifs nets.

**Pictet - Global Dynamic Allocation**

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en USD
CALL Eurostoxx 50	215	3500	23/04/2018	EUR	746,625.82	8,461.37
PUT EUR/USD SPOT C.R.	115	1.25	06/07/2018	USD	-9,458,315.16	299,000.00
PUT S&P 500	35	2675	30/04/2018	USD	-5,305,507.83	231,350.00

La valeur d'évaluation sur ces contrats au 31 mars 2018, était de USD 538,811.37 et figure à l'actif de l'état des actifs nets.

NOTE 12

**CONTRATS DE CHANGE A TERME**

Les contrats de change à terme présentés dans cette note sont agrégés en fonction des devises d'achat et de vente identiques. Seule la date d'échéance la plus éloignée est présentée.

Au 31 mars 2018, la SICAV était engagée dans les contrats de change à terme suivants :

**Pictet - EUR Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
AUD	3,900,000.00	USD	3,001,833.90	20/04/2018
BRL	6,450,000.00	USD	1,960,790.87	16/05/2018
CAD	5,003,000.00	AUD	4,928,814.35	09/04/2018
CHF	63,074,098.70	EUR	53,709,338.45	30/04/2018
CNH	15,264,000.00	USD	2,407,695.16	20/04/2018
CNY	48,230,893.00	USD	7,600,827.77	07/05/2018
EUR	3,135,629.42	CAD	5,060,000.00	20/04/2018
EUR	17,520,027.86	CHF	20,623,000.00	30/04/2018
EUR	10,443,315.80	GBP	9,160,000.00	20/04/2018
EUR	2,719,412.44	HUF	846,050,000.00	20/04/2018
EUR	3,062,275.64	MXN	71,440,000.00	20/04/2018
EUR	10,558,565.59	NOK	100,880,000.00	20/04/2018
EUR	51,747,097.27	USD	64,200,000.00	03/05/2018
GBP	300,000.00	EUR	335,741.72	05/04/2018
JPY	1,230,646,933.00	EUR	9,385,474.90	27/04/2018
JPY	175,000,000.00	USD	1,652,688.07	20/04/2018
KRW	2,780,508,280.00	USD	2,597,047.25	08/05/2018
RON	5,930,000.00	EUR	1,268,509.98	20/04/2018
RUB	289,400,000.00	USD	5,110,149.18	03/05/2018
SEK	49,900,000.00	USD	6,108,105.14	20/04/2018
USD	5,028,486.98	CNY	32,100,000.00	07/05/2018
USD	2,442,588.91	COP	6,963,355,168.00	14/06/2018
USD	4,956,044.78	EUR	3,980,889.21	18/06/2018
USD	9,869,839.70	KRW	10,562,638,297.00	08/05/2018

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - EUR Bonds (suite)**

Devise	Achat	Devise	Vente	Date d'échéance
USD	2,474,422.70	PHP	128,225,000.00	07/05/2018
USD	4,302,254.13	RON	16,670,000.00	28/08/2018
USD	2,076,852.75	TWD	60,285,000.00	15/06/2018
USD	12,440,846.23	ZAR	150,950,000.00	20/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 983,425.21 et figure dans l'état des actifs nets.

**Pictet - USD Government Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	2,797,916.63	USD	2,959,818.71	30/04/2018
EUR	133,720,968.80	USD	166,208,833.20	30/04/2018
SEK	25,913,800.33	USD	3,149,675.82	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 1,491,682.20 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market CHF**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	22,050,981.77	CAD	28,644,800.00	12/07/2018
CHF	557,384,483.35	EUR	478,892,156.25	15/02/2019
CHF	13,084,682.20	JPY	1,500,000,000.00	07/05/2018
CHF	5,483,731.71	SEK	48,000,000.00	12/09/2018
CHF	69,580,637.55	USD	73,000,000.00	29/06/2018
EUR	12,000,000.00	CHF	14,020,401.57	11/04/2018
USD	42,982,601.00	CHF	40,719,129.30	24/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de CHF 5,120,649.22 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market USD**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	17,015,485.00	USD	21,098,249.04	03/04/2018
USD	60,676,689.19	CAD	75,914,250.00	13/08/2018
USD	216,317,899.81	CHF	205,393,750.00	12/09/2018
USD	2,550,954,737.70	EUR	2,075,963,217.22	11/02/2019
USD	220,722,567.77	JPY	24,360,315,000.00	14/05/2018
USD	17,818,798.54	SEK	145,000,000.00	12/09/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 31,475,269.55 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Short-Term Money Market EUR**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	31,429,832.30	CAD	48,834,951.70	12/07/2018
EUR	143,289,605.49	CHF	165,000,000.00	06/09/2018
EUR	30,297,675.63	JPY	4,000,000,000.00	07/05/2018
EUR	13,720,113.18	SEK	137,550,000.00	11/10/2018
EUR	83,040,489.42	USD	101,318,000.00	18/07/2018
USD	14,971,000.00	EUR	12,118,087.35	03/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 5,478,173.88 et figure dans l'état des actifs nets.

**Pictet - EUR Corporate Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	321,459,882.16	EUR	273,731,975.00	30/04/2018
EUR	2,273,228.68	CHF	2,679,000.00	30/04/2018
EUR	11,543,078.77	GBP	10,200,000.00	05/04/2018
EUR	20,255,951.88	USD	25,100,000.00	03/05/2018
GBP	5,300,000.00	EUR	5,932,395.10	05/04/2018
JPY	1,034,215,471.00	EUR	7,887,398.97	27/04/2018
USD	23,833,494.67	EUR	19,202,494.86	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 644,104.23 et figure dans l'état des actifs nets.

**Pictet - Global Emerging Debt**

Devise	Achat	Devise	Vente	Date d'échéance
AUD	5,798,461.40	USD	4,474,614.68	30/04/2018
CHF	674,965,836.17	USD	714,022,888.15	30/04/2018
CNY	297,198,047.00	USD	46,842,086.94	26/04/2018
EUR	3,094,296,894.76	USD	3,846,028,053.50	30/04/2018
GBP	30,768,194.35	USD	43,460,843.73	30/04/2018
IDR	1,201,539,190,160.00	USD	87,837,307.96	23/04/2018
ILS	30,100,000.00	USD	8,890,224.69	09/04/2018
JPY	13,187,606,912.00	USD	124,924,045.96	27/04/2018
MXN	1,817,000,000.00	USD	96,542,491.96	19/04/2018
MYR	33,280,000.00	USD	8,136,919.32	12/06/2018
RUB	2,519,200,000.00	USD	44,321,045.03	03/05/2018
THB	713,670,817.00	USD	22,820,733.26	09/04/2018
USD	2,843,388.15	CHF	2,711,000.00	30/04/2018
USD	24,437,666.21	CNH	154,484,442.00	26/04/2018
USD	13,634,037.05	EUR	10,767,464.44	12/02/2019
USD	86,580,589.92	IDR	1,195,100,000,000.00	23/04/2018
USD	156,483,015.76	ILS	537,912,088.00	09/04/2018
USD	52,081,692.41	INR	3,386,456,407.00	04/05/2018
USD	258,973,019.46	JPY	28,778,758,557.00	26/06/2018
USD	46,022,589.71	KRW	48,991,000,000.00	17/04/2018
USD	97,704,616.37	MXN	1,824,200,000.00	20/04/2018
USD	57,482,648.50	SGD	75,509,437.00	22/06/2018

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Global Emerging Debt (suite)**

Devise	Achat	Devise	Vente	Date d'échéance
USD	32,401,426.01	THB	1,051,672,687.00	09/04/2018
USD	59,773,359.61	ZAR	729,564,069.00	14/05/2018
ZAR	730,100,000.00	USD	61,785,637.94	11/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 54,372,145.64 et figure dans l'état des actifs nets.

**Pictet - Global Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
AUD	3,240,000.00	EUR	2,021,671.82	20/04/2018
BRL	2,875,000.00	USD	873,995.93	16/05/2018
CAD	2,205,000.00	AUD	2,172,759.82	09/04/2018
CHF	210,000.00	EUR	179,380.01	20/04/2018
CNH	11,784,000.00	USD	1,859,611.63	20/04/2018
CNY	16,760,900.00	USD	2,641,392.40	07/05/2018
EUR	1,422,927.00	USD	1,778,105.23	02/05/2018
JPY	74,000,000.00	EUR	565,421.05	20/04/2018
JPY	7,476,727.00	GBP	50,000.00	20/04/2018
KRW	929,830,000.00	USD	868,434.71	08/05/2018
RON	580,387.03	USD	148,000.00	28/08/2018
RUB	105,200,000.00	USD	1,857,518.83	03/05/2018
SEK	14,650,000.00	EUR	1,471,277.32	23/04/2018
USD	166,999.44	BRL	547,542.90	16/05/2018
USD	1,421,995.52	CAD	1,860,000.00	20/04/2018
USD	1,094,598.43	CNH	6,956,820.09	07/05/2018
USD	1,691,884.58	CNY	10,800,000.00	07/05/2018
USD	821,013.24	COP	2,340,552,173.00	14/06/2018
USD	72,966.74	DKK	440,000.00	20/04/2018
USD	6,971,388.93	EUR	5,629,646.01	18/06/2018
USD	915,888.22	GBP	650,000.00	20/04/2018
USD	1,210,933.51	HUF	304,880,000.00	20/04/2018
USD	1,322,300.31	JPY	140,000,000.00	20/04/2018
USD	3,423,518.77	KRW	3,663,827,535.00	08/05/2018
USD	1,335,704.76	MXN	25,190,000.00	20/04/2018
USD	4,157,785.11	NOK	32,220,000.00	20/04/2018
USD	868,387.77	PHP	45,000,000.00	07/05/2018
USD	113,979.42	PLN	390,000.00	20/04/2018
USD	1,003,945.32	RON	3,890,000.00	28/08/2018
USD	75,946.75	SGD	100,000.00	20/04/2018
USD	326,604.32	TRY	1,310,000.00	26/04/2018
USD	852,694.69	TWD	24,751,249.00	15/06/2018
USD	4,371,755.37	ZAR	52,910,000.00	20/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 146,443.50 et figure dans l'état des actifs nets.

**Pictet - EUR High Yield**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	214,808,741.66	EUR	182,915,580.96	30/04/2018
EUR	2,091,343.19	CHF	2,451,000.00	30/04/2018
EUR	25,919,103.66	GBP	23,011,000.00	05/04/2018
EUR	297,778.79	SGD	489,270.50	11/06/2018
EUR	28,766,737.38	USD	35,808,000.00	03/05/2018
GBP	5,150,000.00	EUR	5,775,957.88	05/04/2018



NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - EUR High Yield (suite)**

Devise	Achat	Devise	Vente	Date d'échéance
JPY	3,363,967.00	EUR	25,655.15	27/04/2018
USD	29,618,678.72	EUR	23,844,673.26	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 786,395.34 et figure dans l'état des actifs nets.

**Pictet - EUR Short Mid-Term Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	8,150,015.70	EUR	6,939,963.64	30/04/2018

La moins-value nette non réalisée sur ce contrat au 31 mars 2018 était de EUR 17,630.62 et figure dans l'état des actifs nets.

**Pictet - CHF Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	5,792,278.50	EUR	4,950,000.00	25/04/2018

La moins-value nette non réalisée sur ce contrat au 31 mars 2018 était de CHF 35,924.72 et figure dans l'état des actifs nets.

**Pictet - EUR Government Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	111,349,721.99	EUR	94,817,366.05	30/04/2018
EUR	403,222.38	CHF	475,000.00	30/04/2018
GBP	1,627,028.95	EUR	1,850,284.25	30/04/2018
USD	21,092.85	EUR	16,969.99	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 236,955.77 et figure dans l'état des actifs nets.

**Pictet - Emerging Local Currency Debt**

Devise	Achat	Devise	Vente	Date d'échéance
BRL	158,529,475.00	USD	47,686,083.28	03/05/2018
CHF	10,270,487.23	USD	10,864,791.31	30/04/2018
CNY	212,528,081.00	USD	33,493,483.33	26/04/2018
COP	38,950,000,000.00	USD	13,688,324.00	09/04/2018
CZK	1,518,868,703.00	USD	74,312,156.97	30/04/2018
EUR	652,667,079.68	USD	811,220,502.40	30/04/2018
GBP	114,257.86	USD	161,392.09	30/04/2018
HUF	1,821,000,000.00	USD	7,349,178.99	07/05/2018
IDR	1,178,252,831,862.00	USD	83,804,736.59	08/11/2018
MXN	2,415,615,845.00	USD	128,169,299.54	07/05/2018

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Emerging Local Currency Debt (suite)**

Devise	Achat	Devise	Vente	Date d'échéance
PEN	30,262,932.00	USD	9,274,604.36	16/04/2018
PHP	1,445,659,926.00	USD	27,674,857.11	24/04/2018
PLN	70,864,321.00	USD	20,694,481.20	27/06/2018
RON	87,270,574.00	USD	22,862,529.69	05/06/2018
RUB	3,240,575,501.00	USD	56,615,633.95	27/06/2018
SGD	4,044,230.61	USD	3,094,579.39	22/06/2018
THB	1,703,945,208.00	USD	54,474,917.33	24/04/2018
TRY	123,888,648.00	USD	31,018,850.88	08/06/2018
USD	3,872,049.89	CLP	2,353,710,710.00	30/04/2018
USD	16,864,969.48	CNH	106,613,102.00	26/04/2018
USD	57,773,215.81	CZK	1,216,972,119.00	09/07/2018
USD	8,022,116.63	EUR	6,370,428.03	12/02/2019
USD	1,610.95	GBP	1,139.26	03/04/2018
USD	36,647,675.56	IDR	505,306,666,889.00	13/04/2018
USD	105,926,204.16	ILS	364,122,492.00	09/04/2018
USD	177,730,016.16	JPY	19,751,994,242.00	26/06/2018
USD	32,743,089.36	KRW	34,855,000,000.00	17/04/2018
USD	13,414,172.98	MXN	252,900,000.00	19/04/2018
USD	3,916,883.99	RON	14,850,000.00	05/04/2018
USD	30,781,036.42	RUB	1,756,810,367.00	13/06/2018
USD	27,093,461.20	SGD	35,590,079.00	22/06/2018
USD	28,829,137.04	TRY	114,298,828.00	08/06/2018
USD	51,258,500.68	ZAR	623,769,257.00	08/05/2018
ZAR	1,068,825,616.00	USD	90,450,722.55	11/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 12,817,334.44 et figure dans l'état des actifs nets.

**Pictet - Asian Local Currency Debt**

Devise	Achat	Devise	Vente	Date d'échéance
CNY	254,463,008.00	USD	40,132,793.73	15/05/2018
EUR	1,896,503.01	USD	2,357,334.28	30/04/2018
IDR	179,169,000,000.00	USD	12,630,674.50	08/11/2018
INR	712,177,586.00	USD	10,889,184.75	20/04/2018
KRW	52,951,016,267.00	USD	49,027,151.55	14/11/2018
MYR	17,660,000.00	USD	4,303,389.17	14/11/2018
PHP	105,682,208.00	USD	2,025,656.53	04/04/2018
SGD	19,012,355.00	USD	14,478,196.97	22/06/2018
USD	4,651,023.93	CNH	29,401,778.00	26/04/2018
USD	6,384,303.93	IDR	88,048,501,821.00	13/04/2018
USD	19,249,947.66	JPY	2,139,339,564.00	26/06/2018
USD	7,072,833.24	KRW	7,529,000,000.00	17/04/2018
USD	28,693,449.47	SGD	37,691,830.00	22/06/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 132,758.96 et figure dans l'état des actifs nets.

**Pictet - Short Term Emerging Local Currency Debt**

Devise	Achat	Devise	Vente	Date d'échéance
CLP	449,140,942.00	USD	750,020.65	06/04/2018
CNY	1,176,720.00	USD	185,165.05	15/05/2018
COP	1,053,911,680.00	USD	371,863.28	08/06/2018
CZK	49,297,261.00	USD	2,411,319.77	22/06/2018
EUR	12,637,894.43	USD	15,708,776.40	30/04/2018

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Short Term Emerging Local Currency Debt (suite)**

Devise	Achat	Devise	Vente	Date d'échéance
GBP	104,421.83	USD	147,498.44	30/04/2018
HUF	397,665,488.00	USD	1,584,878.31	22/06/2018
IDR	26,729,829,357.00	USD	1,880,968.48	24/10/2018
ILS	5,700,000.00	USD	1,666,661.79	09/04/2018
MXN	121,945,900.00	USD	6,410,058.12	29/06/2018
PHP	15,300,000.00	USD	291,207.65	16/04/2018
PLN	12,199,498.00	USD	3,567,401.05	27/06/2018
RON	4,590,000.00	USD	1,199,965.28	05/04/2018
RUB	313,103,133.00	USD	5,373,826.45	27/06/2018
TRY	11,324,496.00	USD	2,911,619.96	22/06/2018
USD	585,436.19	BRL	1,948,760.00	03/05/2018
USD	810,507.64	CLP	491,753,553.00	30/04/2018
USD	381,264.72	CNH	2,410,192.00	26/04/2018
USD	524,840.84	COP	1,500,000,000.00	08/06/2018
USD	2,299,082.90	CZK	47,600,000.00	18/04/2018
USD	198,143.59	EUR	159,817.06	03/04/2018
USD	1,523,808.98	HUF	383,470,000.00	06/08/2018
USD	1,148,427.40	IDR	15,826,439,000.00	03/05/2018
USD	2,310,083.40	ILS	7,930,770.00	09/04/2018
USD	4,024,960.00	JPY	447,313,224.00	26/06/2018
USD	224,036.55	KRW	239,000,000.00	17/04/2018
USD	83,986.38	MXN	1,600,000.00	19/04/2018
USD	1,657,677.56	PLN	5,650,000.00	18/04/2018
USD	2,028,096.88	RON	7,612,141.00	31/05/2018
USD	5,736,497.13	RUB	327,886,260.00	06/08/2018
USD	93,462.72	SGD	122,773.00	22/06/2018
USD	1,775,431.64	THB	56,472,864.00	22/05/2018
USD	2,796,644.56	TRY	11,201,517.00	05/04/2018
USD	737,475.55	ZAR	9,100,000.00	08/05/2018
USD	745,076.32	ARS	15,140,000.00	09/04/2018
ZAR	26,446,352.00	USD	2,238,056.06	11/04/2018
ARS	15,140,000.00	USD	777,808.84	09/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 160,985.84 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market JPY**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	500,272.00	JPY	64,766,349.00	03/04/2018
JPY	687,882,079.00	CAD	8,053,564.45	04/06/2018
JPY	690,285,922.00	CHF	6,033,750.00	12/09/2018
JPY	4,066,257,821.00	EUR	31,100,000.00	28/09/2018
JPY	98,259,285.00	NOK	7,175,000.00	14/06/2018
JPY	657,836,658.00	SEK	50,750,000.00	11/10/2018
JPY	665,705,286.00	USD	6,100,000.00	22/06/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de JPY 54,722,392.00 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Latin American Local Currency Debt**

Devise	Achat	Devise	Vente	Date d'échéance
CLP	593,819,542.00	USD	991,619.51	06/04/2018
COP	5,285,574,322.00	USD	1,865,927.87	03/07/2018
EUR	10,572,378.80	USD	13,141,361.12	30/04/2018
MXN	356,285,533.00	USD	18,901,746.56	03/07/2018
PEN	4,093,168.00	USD	1,254,422.86	16/04/2018
USD	3,051,035.67	BRL	10,159,190.00	03/05/2018
USD	1,023,272.32	CLP	622,018,590.00	30/04/2018
USD	322,466.53	COP	920,000,000.00	08/06/2018
USD	29,984.34	EUR	24,184.53	03/04/2018
USD	18,675,016.15	JPY	2,075,444,651.00	26/06/2018
USD	3,272,658.89	MXN	61,600,000.00	07/05/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 602,088.45 et figure dans l'état des actifs nets.

**Pictet - Sovereign Short-Term Money Market USD**

Devise	Achat	Devise	Vente	Date d'échéance
USD	3,523,006.99	AUD	4,512,450.00	23/10/2018
USD	3,246,759.40	CAD	4,037,500.00	13/06/2018
USD	66,747,319.64	CHF	63,000,000.00	16/08/2018
USD	14,709,144.90	DKK	90,000,000.00	01/06/2018
USD	102,340,020.49	EUR	82,425,882.43	13/07/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 467,464.07 et figure dans l'état des actifs nets.

**Pictet - Sovereign Short-Term Money Market EUR**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	3,288,127.81	CAD	5,046,875.00	13/06/2018
EUR	88,597,173.02	CHF	103,000,000.00	16/08/2018
EUR	18,814,341.13	DKK	140,000,000.00	01/06/2018
EUR	30,396,465.67	USD	37,500,000.00	20/06/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 1,428,459.06 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - US High Yield**

Devise	Achat	Devise	Vente	Date d'échéance
CAD	519,339.20	USD	403,636.73	30/04/2018
CHF	89,550,352.55	USD	94,732,204.12	30/04/2018
EUR	157,647,581.56	USD	195,950,794.69	30/04/2018
ILS	56,980.67	USD	16,362.94	30/04/2018
USD	951,720.66	CHF	906,000.00	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 2,658,717.46 et figure dans l'état des actifs nets.

**Pictet - Global Sustainable Credit**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	53,228,506.49	USD	56,308,586.15	30/04/2018
EUR	1,285,164.62	GBP	1,150,000.00	07/06/2018
EUR	106,062,217.11	USD	131,835,340.77	15/05/2018
USD	953,821.59	CHF	908,000.00	30/04/2018
USD	117,654,678.69	EUR	94,595,000.00	29/06/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 968,859.05 et figure dans l'état des actifs nets.

**Pictet - EUR Short Term High Yield**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	84,738,530.50	EUR	72,159,995.76	30/04/2018
EUR	59,883,604.41	CHF	69,908,509.27	03/05/2018
EUR	352,567,733.92	GBP	312,350,000.00	03/05/2018
EUR	21,409,724.32	SEK	210,000,000.00	05/04/2018
EUR	277,390,276.79	USD	342,234,497.96	03/05/2018
GBP	6,600,000.00	EUR	7,550,496.51	05/04/2018
JPY	1,220,116.00	EUR	9,305.16	27/04/2018
USD	124,020,462.22	EUR	99,924,672.42	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 2,133,321.84 et figure dans l'état des actifs nets.

**Pictet - Global Bonds Fundamental**

Devise	Achat	Devise	Vente	Date d'échéance
AUD	319,721.32	CAD	315,000.00	18/04/2018
CAD	258,203.00	AUD	254,605.84	20/04/2018
EUR	3,454.91	CHF	3,968.45	18/04/2018
EUR	552,467.53	USD	685,524.73	02/05/2018
GBP	6,682.43	NZD	13,000.00	20/04/2018
JPY	6,500,000.00	AUD	79,951.65	20/04/2018
JPY	15,000,000.00	EUR	110,694.33	18/04/2018
KRW	446,655,187.00	USD	417,317.25	08/05/2018
MXN	803,265.29	CAD	52,000.00	18/04/2018
MXN	6,537,240.23	JPY	37,606,000.00	18/04/2018
MXN	480,000.00	USD	25,712.92	18/04/2018
NOK	295,692.92	DKK	228,842.71	18/04/2018

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Global Bonds Fundamental (suite)**

Devise	Achat	Devise	Vente	Date d'échéance
NOK	405,401.94	GBP	37,364.83	18/04/2018
SEK	190,000.00	CHF	22,542.44	18/04/2018
SEK	1,862,277.38	EUR	189,397.86	23/04/2018
SEK	15,737.10	USD	2,000.00	18/04/2018
USD	32,165.79	AUD	40,057.07	18/04/2018
USD	23,000.00	CAD	28,344.77	18/04/2018
USD	121,975.95	COP	347,730,164.00	14/06/2018
USD	1,518,870.10	EUR	1,231,851.83	18/06/2018
USD	25,637.44	GBP	18,389.53	18/04/2018
USD	61,600.00	JPY	6,508,902.00	18/04/2018
USD	77,501.13	MXN	1,459,771.62	18/04/2018
USD	109,545.08	NOK	860,000.00	20/04/2018
USD	17,863.67	PLN	60,000.00	18/04/2018
USD	21,414.70	SEK	170,000.00	18/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 4,214.21 et figure dans l'état des actifs nets.

**Pictet - Emerging Corporate Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	357,536,502.13	USD	378,219,546.66	30/04/2018
EUR	562,945,570.33	USD	699,727,874.23	30/04/2018
JPY	800,731,891.00	USD	7,585,202.40	27/04/2018
USD	2,451.08	GBP	1,733.40	03/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 9,965,703.12 et figure dans l'état des actifs nets.

**Pictet - EUR Short Term Corporate Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	277,901,606.61	EUR	236,640,899.39	30/04/2018
EUR	4,103,340.99	CHF	4,834,000.00	03/05/2018
EUR	8,317,283.51	SEK	82,510,000.00	28/05/2018
EUR	43,421,664.52	USD	53,700,000.00	05/04/2018
JPY	1,037,300,943.00	EUR	7,910,930.18	27/04/2018
USD	20,788,787.10	EUR	16,795,647.30	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 417,182.56 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Short Term Emerging Corporate Bonds**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	69,171,372.46	USD	73,173,989.70	30/04/2018
EUR	869,416,768.63	USD	1,080,652,730.95	30/04/2018
USD	5,424,880.35	EUR	4,395,000.00	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 9,946,194.50 et figure dans l'état des actifs nets.

**Pictet - Chinese Local Currency Debt**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	19,352.33	CNH	128,365.18	27/04/2018
CNY	30,351,150.00	USD	4,752,801.87	29/05/2018
EUR	25,043.72	CNH	195,378.56	27/04/2018
USD	20,311.66	CNH	127,601.88	27/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de CNH 429,847.35 et figure dans l'état des actifs nets.

**Pictet - Emerging Markets**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	23,986,925.96	USD	29,815,509.10	30/04/2018

La moins-value nette non réalisée sur ce contrat au 31 mars 2018 était de USD 220,032.12 et figure dans l'état des actifs nets.

**Pictet - USA Index**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	79,172,198.37	USD	97,625,500.00	27/04/2018
USD	6,052,980.97	EUR	4,885,439.98	27/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 40,374.84 et figure dans l'état des actifs nets.

**Pictet - Japan Index**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	11,728,498.15	JPY	1,536,339,070.00	27/04/2018
JPY	81,424,670.00	EUR	625,051.13	27/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de JPY 3,269,493.55 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Pacific Ex Japan Index**

Devise	Achat	Devise	Vente	Date d'échéance
USD	381,773.42	AUD	490,000.00	12/04/2018

La plus-value nette non réalisée sur ce contrat au 31 mars 2018 était de USD 5,922.97 et figure dans l'état des actifs nets.

**Pictet - Digital**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	5,113,985.60	USD	5,409,907.54	30/04/2018
EUR	429,353,445.92	USD	533,593,634.99	30/04/2018
JPY	115,151,117.20	USD	1,080,774.48	03/04/2018
USD	10,546,565.40	EUR	8,568,000.00	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 4,527,223.42 et figure dans l'état des actifs nets.

**Pictet - Biotech**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	9,299,397.29	USD	9,837,509.03	30/04/2018
EUR	192,651,343.03	USD	239,431,472.17	30/04/2018
USD	6,181,705.35	EUR	5,022,000.00	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 2,119,237.37 et figure dans l'état des actifs nets.

**Pictet - Premium Brands**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	4,441,577.03	EUR	3,782,125.61	30/04/2018
EUR	272,203.63	USD	336,000.00	30/04/2018
SGD	11,387,650.04	EUR	7,009,510.06	30/04/2018
USD	21,510,255.72	EUR	17,305,809.34	30/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 180,208.26 et figure dans l'état des actifs nets.



NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Water**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	112,984,966.78	EUR	96,209,822.18	30/04/2018
USD	191,473,536.28	EUR	154,050,327.83	30/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 1,072,022.42 et figure dans l'état des actifs nets.

**Pictet - Japanese Equity Opportunities**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	303,109,304.11	JPY	39,763,317,439.00	27/04/2018
GBP	21,097,288.24	JPY	3,146,962,731.00	27/04/2018
USD	158,774,486.27	JPY	16,764,138,940.00	27/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de JPY 197,643,541.90 et figure dans l'état des actifs nets.

**Pictet - Asian Equities Ex Japan**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	40,492,790.23	USD	50,329,809.90	30/04/2018

La moins-value nette non réalisée sur ce contrat au 31 mars 2018 était de USD 369,117.02 et figure dans l'état des actifs nets.

**Pictet - Japanese Equity Selection**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	110,363,218.32	JPY	14,477,979,510.00	27/04/2018
GBP	109,512.35	JPY	16,335,528.00	27/04/2018
JPY	157,119,430.00	EUR	1,202,000.00	27/04/2018
JPY	7,434,140.00	USD	70,000.00	27/04/2018
USD	6,569,026.98	JPY	693,577,196.00	27/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de JPY 36,087,135.74 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Health**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	49,303,068.03	USD	61,276,726.35	30/04/2018
USD	683,163.38	EUR	555,000.00	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 516,588.64 et figure dans l'état des actifs nets.

**Pictet - Emerging Markets Index**

Devise	Achat	Devise	Vente	Date d'échéance
USD	1,514,793.26	KRW	1,642,099,543.66	12/04/2018

La moins-value nette non réalisée sur ce contrat au 31 mars 2018 était de USD 29,811.56 et figure dans l'état des actifs nets.

**Pictet - US Equity Selection**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	21,573,127.46	USD	26,810,395.51	30/04/2018

La moins-value nette non réalisée sur ce contrat au 31 mars 2018 était de USD 223,738.01 et figure dans l'état des actifs nets.

**Pictet - Security**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	68,078,751.17	USD	72,007,535.67	30/04/2018
EUR	407,780,691.14	USD	506,796,951.94	30/04/2018
JPY	504,107,667.71	USD	4,731,406.14	03/04/2018
USD	1,167,188.79	CHF	1,114,000.00	30/04/2018
USD	5,880,001.89	EUR	4,773,000.00	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 4,987,772.77 et figure dans l'état des actifs nets.

**Pictet - Clean Energy**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	34,861,003.34	USD	43,325,217.72	30/04/2018
USD	372,042.86	EUR	302,000.00	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 362,762.64 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Timber**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	50,824,935.45	USD	63,169,663.56	30/04/2018
GBP	31,751.91	USD	44,901.17	03/04/2018
USD	700,054.22	EUR	568,494.61	30/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 534,000.77 et figure dans l'état des actifs nets.

**Pictet - Global Megatrend Selection**

Devise	Achat	Devise	Vente	Date d'échéance
AUD	3,582,368.96	USD	2,764,478.30	30/04/2018
EUR	362,279,448.40	USD	450,244,474.84	30/04/2018
JPY	114,385,505.74	USD	1,073,588.68	03/04/2018
USD	32,124,814.55	EUR	26,129,394.64	30/04/2018
USD	11,918.87	GBP	8,429.01	03/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 3,805,832.23 et figure dans l'état des actifs nets.

**Pictet - Global Environmental Opportunities**

Devise	Achat	Devise	Vente	Date d'échéance
JPY	43,619,372.00	USD	409,398.58	03/04/2018
USD	22,656.11	EUR	18,227.69	30/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 747.85 et figure dans l'état des actifs nets.

**Pictet - High Dividend Selection**

Devise	Achat	Devise	Vente	Date d'échéance
AUD	20,251,811.74	EUR	12,569,708.62	30/04/2018
GBP	755,391.40	EUR	859,043.60	30/04/2018
HKD	173,717,514.14	EUR	17,842,801.37	30/04/2018
USD	21,779,862.03	EUR	17,522,717.75	30/04/2018
ZAR	64,634,051.84	EUR	4,439,212.89	30/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 292,364.29 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Emerging Markets High Dividend**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	6,439,503.25	USD	8,004,238.15	30/04/2018

La moins-value nette non réalisée sur ce contrat au 31 mars 2018 était de USD 59,069.59 et figure dans l'état des actifs nets.

**Pictet - Global Defensive Equities**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	15,397.10	USD	16,288.06	30/04/2018
EUR	13,252.55	USD	16,472.79	30/04/2018
JPY	823,194,556.62	USD	7,745,590.92	03/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 5,906.12 et figure dans l'état des actifs nets.

**Pictet - Robotics**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	23,483,687.07	USD	24,837,905.63	30/04/2018
EUR	1,041,747,987.18	USD	1,294,687,995.35	30/04/2018
USD	503,217.03	CHF	481,000.00	30/04/2018
USD	19,955,098.40	EUR	16,207,640.51	30/04/2018
USD	106,345.55	GBP	75,207.42	03/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 11,114,366.25 et figure dans l'état des actifs nets.

**Pictet - Piclife**

Devise	Achat	Devise	Vente	Date d'échéance
CHF	2,600,000.00	USD	2,722,744.97	09/05/2018
USD	1,711,036.83	CHF	1,600,000.00	13/04/2018
USD	1,120,000.00	EUR	932,544.79	13/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de CHF 7,541.11 et figure dans l'état des actifs nets.

**Pictet - Multi Asset Global Opportunities**

Devise	Achat	Devise	Vente	Date d'échéance
AUD	4,246,000.00	EUR	2,654,590.36	23/05/2018
BRL	8,962,033.00	USD	2,718,162.00	16/05/2018
CAD	5,492,000.00	AUD	5,411,009.02	09/04/2018
CAD	32,000.00	EUR	20,074.63	23/05/2018
CHF	10,788,146.54	EUR	9,186,959.04	23/05/2018
CLP	156,565,421.00	USD	259,587.37	30/04/2018

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Pictet - Multi Asset Global Opportunities (suite)

Devise	Achat	Devise	Vente	Date d'échéance
CNY	60,827,915.00	USD	9,583,632.26	07/05/2018
COP	660,000,000.00	USD	231,945.93	09/04/2018
CZK	15,596,444.00	USD	763,071.48	30/04/2018
EUR	773,687.36	AUD	1,234,000.00	23/05/2018
EUR	20,449.78	CAD	32,000.00	23/05/2018
EUR	2,539,416.48	CHF	2,941,000.00	23/05/2018
EUR	9,665,769.53	GBP	8,543,000.00	23/05/2018
EUR	110,729.09	HKD	1,065,000.00	23/05/2018
EUR	30,663,574.83	JPY	4,025,539,000.00	23/05/2018
EUR	2,004.55	SEK	20,000.00	23/05/2018
EUR	5,501.99	SGD	9,000.00	23/05/2018
EUR	513,904,456.39	USD	635,128,727.47	23/05/2018
GBP	1,908,260.91	EUR	2,147,891.23	23/05/2018
GBP	40,000.00	USD	56,812.04	04/04/2018
HKD	1,037,000.00	EUR	106,589.38	23/05/2018
IDR	7,600,000,000.00	USD	545,995.04	13/07/2018
JPY	10,008,500,000.00	EUR	75,745,752.61	23/05/2018
JPY	52,978,735.72	USD	498,341.84	03/04/2018
KRW	2,278,108,000.00	USD	2,127,687.91	08/05/2018
MXN	43,888,700.00	USD	2,332,639.61	19/04/2018
MYR	1,850,000.00	USD	452,322.74	12/06/2018
PHP	10,125,500.00	USD	195,908.54	24/04/2018
RUB	307,659,570.00	USD	5,426,936.04	27/06/2018
SEK	87,145,000.00	EUR	8,548,724.77	23/05/2018
SEK	136,564,764.00	GBP	12,000,000.00	12/04/2018
SGD	12,000.00	EUR	7,402.38	23/05/2018
USD	3,982,378.36	CAD	5,220,000.00	20/04/2018
USD	4,746,675.46	CNY	30,267,370.00	07/05/2018
USD	2,191,826.27	COP	6,248,478,723.00	14/06/2018
USD	597,884.03	CZK	12,727,677.00	12/04/2018
USD	4,060,291.87	DKK	24,580,000.00	20/04/2018
USD	211,270,192.71	EUR	170,900,141.20	12/02/2019
USD	11,136,959.93	GBP	7,970,329.30	20/04/2018
USD	3,085,707.64	HUF	779,970,000.00	20/04/2018
USD	2,649,392.36	IDR	36,553,000,000.00	13/07/2018
USD	3,586,397.54	ILS	12,328,281.00	09/04/2018
USD	8,483,519.50	JPY	930,875,679.00	26/06/2018
USD	96,109,151.27	KRW	103,399,413,430.34	08/05/2018
USD	85,392,719.27	MXN	1,608,794,518.00	20/04/2018
USD	10,390,265.90	NOK	80,650,000.00	20/04/2018
USD	2,040,135.45	PHP	105,720,162.00	07/05/2018
USD	461,526.69	PLN	1,557,210.00	19/04/2018
USD	2,218,228.81	RON	8,595,000.00	28/08/2018
USD	75,112.86	RUB	4,300,000.00	14/05/2018
USD	6,440,353.99	SEK	52,770,000.00	20/04/2018
USD	555,723.03	SGD	730,000.00	22/06/2018
USD	619,412.52	THB	19,400,000.00	19/04/2018
USD	1,623,036.40	TRY	6,465,914.00	08/06/2018
USD	2,172,605.82	TWD	62,823,274.00	15/06/2018
USD	16,094,867.99	ZAR	194,498,307.00	14/05/2018
ZAR	37,557,710.00	USD	3,164,705.13	20/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de EUR 4,464,747.18 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Absolute Return Fixed Income**

Devise	Achat	Devise	Vente	Date d'échéance
AUD	50,407,332.88	EUR	31,557,743.95	20/04/2018
BRL	81,545,000.00	USD	24,789,564.58	16/05/2018
CAD	63,629,000.00	AUD	62,692,749.64	09/04/2018
CHF	116,180,752.28	USD	122,903,578.00	30/04/2018
CNH	157,722,000.00	USD	24,892,289.19	20/04/2018
CNY	474,500,000.00	USD	74,777,648.78	07/05/2018
COP	6,905,544,000.00	USD	2,400,007.84	14/06/2018
EUR	720,893.91	GBP	630,000.00	20/04/2018
EUR	1,234,419,242.28	USD	1,534,061,776.07	02/05/2018
GBP	155,633,912.07	USD	219,836,791.64	30/04/2018
JPY	5,323,056,420.00	USD	50,424,443.90	27/04/2018
KRW	29,397,946,705.00	USD	27,433,101.18	08/05/2018
RUB	2,806,400,000.00	USD	49,554,651.77	03/05/2018
SEK	21,843,475.17	CAD	3,390,000.00	18/04/2018
SEK	200,739,000.00	EUR	20,426,545.93	23/04/2018
USD	44,376,640.43	CAD	58,060,000.00	20/04/2018
USD	2,638,988.24	CHF	2,515,000.00	30/04/2018
USD	49,619,626.28	CNY	316,800,000.00	07/05/2018
USD	25,080,263.99	COP	71,499,049,835.00	14/06/2018
USD	37,153,275.87	DKK	224,190,000.00	20/04/2018
USD	1,045,520,544.04	EUR	849,097,566.66	18/06/2018
USD	128,693,943.10	GBP	91,550,000.00	20/04/2018
USD	34,623,770.47	HUF	8,716,600,000.00	20/04/2018
USD	26,039,968.76	JPY	2,758,806,000.00	27/04/2018
USD	100,072,880.01	KRW	107,097,345,718.00	08/05/2018
USD	33,767,063.09	MXN	636,340,000.00	20/04/2018
USD	111,347,055.71	NOK	861,520,000.00	20/04/2018
USD	25,086,757.73	PHP	1,300,000,000.00	07/05/2018
USD	24,745,084.32	RON	95,771,622.64	28/08/2018
USD	76,097,389.76	SEK	620,920,000.00	20/04/2018
USD	8,773,439.72	TRY	35,190,000.00	26/04/2018
USD	23,804,716.17	TWD	690,981,734.00	15/06/2018
USD	120,933,382.46	ZAR	1,463,210,000.00	20/04/2018

La moins-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 17,370,142.46 et figure dans l'état des actifs nets.

**Pictet - Global Dynamic Allocation**

Devise	Achat	Devise	Vente	Date d'échéance
EUR	9,410.82	USD	11,697.55	30/04/2018
JPY	265,685,270.00	USD	2,500,000.00	27/04/2018
USD	2,127,761.48	EUR	1,700,000.00	29/06/2018
USD	7,748,713.50	GBP	5,500,000.00	27/04/2018
USD	7,685,285.10	JPY	815,000,000.00	27/04/2018

La plus-value nette non réalisée sur ces contrats au 31 mars 2018 était de USD 58,931.06 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

NOTE 13

CONTRATS DE SWAP

a) Contrats de swaps de taux d'intérêt

La SICAV était engagée dans les contrats de swaps de taux d'intérêt suivants au 31 mars 2018 :

**Pictet - EUR Bonds**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
USD	2,700,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
HUF	5,324,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
AUD	39,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	28,900,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	198,900,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
USD	18,200,000	2.86%	US0003M Index	26/02/2018	26/02/2025
SEK	98,543,000	1.33%	STIB3M Index	14/03/2018	14/03/2028
CAD	15,325,000	CDOR03 Index	2.63%	14/03/2018	14/03/2028

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de EUR 789,042.44 et figure dans l'état des actifs nets.

**Pictet - USD Government Bonds**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
USD	1,600,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
USD	800,000	2.13%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
USD	300,000	2.13%	BBA LIBOR USD 3M	11/02/2016	16/11/2045
USD	6,200,000	2.86%	US0003M Index	26/02/2018	26/02/2025

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de USD 146,142.20 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market CHF**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
CHF	12,000,000	0.72%	SRFXON3 Index	27/03/2018	27/02/2019

La moins-value nette non réalisée sur ce contrat de swap de taux d'intérêts au 31 mars 2018, était de CHF 540.00 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Short-Term Money Market USD**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
USD	9,998,000	1.30%	Federal Funds Effective Rate US	18/07/2017	18/07/2018
USD	21,358,000	1.26%	Federal Funds Effective Rate US	13/07/2017	27/04/2018
USD	29,573,000	1.23%	Federal Funds Effective Rate US	09/08/2017	09/04/2018
USD	31,925,000	1.21%	Federal Funds Effective Rate US	25/08/2017	01/05/2018
USD	7,075,000	1.28%	FEDL01 Index	06/10/2017	06/04/2018
USD	26,942,000	1.29%	FEDL01 Index	10/10/2017	10/04/2018
USD	8,182,000	1.31%	FEDL01 Index	16/10/2017	18/04/2018
USD	13,830,000	1.30%	FEDL01 Index	17/10/2017	18/04/2018
USD	53,191,000	1.34%	FEDL01 Index	18/10/2017	31/05/2018
USD	30,668,000	1.33%	FEDL01 Index	20/10/2017	20/04/2018
USD	9,399,000	1.37%	FEDL01 Index	30/10/2017	01/06/2018
USD	29,193,000	1.48%	FEDL01 Index	03/11/2017	02/11/2018
USD	58,280,000	1.37%	FEDL01 Index	06/11/2017	07/05/2018
USD	34,989,000	1.37%	FEDL01 Index	06/11/2017	04/05/2018
USD	34,772,000	1.38%	FEDL01 Index	09/11/2017	09/05/2018
USD	22,127,000	1.39%	FEDL01 Index	15/11/2017	15/05/2018
USD	12,978,000	1.41%	FEDL01 Index	20/11/2017	21/05/2018
USD	11,811,000	1.47%	FEDL01 Index	13/12/2017	13/06/2018
USD	20,359,000	1.50%	FEDL01 Index	20/12/2017	20/06/2018
USD	8,110,000	1.55%	FEDL01 Index	05/01/2018	12/07/2018
USD	29,906,000	FEDL01 Index	1.58%	16/01/2018	16/07/2018
USD	13,478,000	1.60%	FEDL01 Index	18/01/2018	18/07/2018
USD	29,389,000	1.61%	FEDL01 Index	22/01/2018	23/07/2018
USD	36,880,000	1.60%	FEDL01 Index	23/01/2018	23/07/2018
USD	37,155,000	1.80%	FEDL01 Index	09/02/2018	11/02/2019
USD	61,419,000	1.66%	FEDL01 Index	13/02/2018	13/08/2018
USD	62,787,000	1.68%	FEDL01 Index	20/02/2018	01/08/2018
USD	16,195,000	1.74%	FEDL01 Index	06/03/2018	06/09/2018
USD	12,380,000	1.71%	FEDL01 Index	23/02/2018	23/08/2018
USD	24,608,000	1.69%	FEDL01 Index	27/02/2018	02/08/2018
USD	37,445,000	1.75%	FEDL01 Index	05/03/2018	12/09/2018
USD	30,742,000	1.74%	FEDL01 Index	07/03/2018	07/09/2018
USD	36,851,000	1.74%	FEDL01 Index	09/03/2018	10/09/2018
USD	17,590,000	1.76%	FEDL01 Index	12/03/2018	12/09/2018
USD	12,277,000	1.79%	FEDL01 Index	21/03/2018	21/09/2018
USD	7,891,000	1.80%	FEDL01 Index	22/03/2018	24/09/2018
USD	49,517,000	1.81%	FEDL01 Index	23/03/2018	20/09/2018
USD	24,823,000	1.81%	FEDL01 Index	28/03/2018	28/09/2018

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de USD 414,089.05 et figure dans l'état des actifs nets.

**Pictet - Short-Term Money Market EUR**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
EUR	11,998,000	0.35%	EONIA	24/04/2017	23/04/2018
EUR	7,150,000	0.34%	EONIA	30/05/2017	30/05/2018
EUR	13,159,000	0.33%	EONIA	18/07/2017	18/07/2018
EUR	10,060,000	0.35%	EONIA	15/08/2017	29/06/2018
EUR	21,000,000	0.35%	EONIA Index	05/10/2017	05/09/2018
EUR	30,444,000	0.36%	EONIA Index	12/10/2017	12/04/2018
EUR	17,370,000	0.36%	EONIA Index	20/10/2017	20/04/2018
EUR	10,000,000	0.36%	EONIA Index	30/10/2017	01/06/2018
EUR	20,000,000	0.36%	EONIA Index	31/10/2017	31/05/2018



NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Short-Term Money Market EUR (suite)**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
EUR	5,900,000	0.36%	EONIA Index	01/11/2017	25/06/2018
EUR	15,000,000	0.35%	EONIA Index	03/11/2017	02/11/2018
EUR	10,000,000	0.35%	EONIA Index	14/11/2017	05/09/2018
EUR	9,978,000	0.35%	EONIA Index	27/11/2017	29/11/2018
EUR	8,000,000	0.33%	EONIA Index	05/12/2017	04/06/2018
EUR	8,620,000	0.35%	EONIA Index	20/12/2017	20/06/2018
EUR	5,995,000	0.33%	EONIA Index	09/01/2018	28/01/2019
EUR	5,600,000	0.35%	EONIA Index	02/02/2018	29/11/2018
EUR	15,000,000	0.35%	EONIA Index	16/02/2018	15/02/2019

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de EUR 8,439.97 et figure dans l'état des actifs nets.

**Pictet - Global Emerging Debt**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
SGD	19,106,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	3,190,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	12,050,000	ABS SOR fixing 6M	2.30%	24/08/2010	24/08/2020
SGD	13,545,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
TWD	571,250,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
SGD	29,652,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	3,920,000	ABS SOR fixing 6M	1.97%	11/11/2011	11/11/2021
SGD	39,759,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
SGD	14,908,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
SGD	21,800,000	2.13%	ABS SOR fixing 6M	13/09/2017	13/09/2027
INR	8,069,000,000	IN000/N Index	6.44%	13/03/2018	13/03/2020
INR	3,522,000,000	6.63%	IN000/N Index	13/03/2018	13/03/2023
INR	7,720,000,000	IN000/N Index	6.44%	13/03/2018	13/03/2020
INR	3,400,000,000	6.63%	IN000/N Index	13/03/2018	13/03/2023
INR	3,400,000,000	6.65%	IN000/N Index	14/03/2018	13/03/2023
INR	7,720,000,000	IN000/N Index	6.44%	14/03/2018	13/03/2020
INR	3,469,400,000	6.65%	IN000/N Index	14/03/2018	13/03/2023
INR	7,790,100,000	IN000/N Index	6.45%	14/03/2018	13/03/2020
ZAR	2,548,200,000	JIBA3M Index	7.19%	20/06/2018	20/06/2023
ZAR	3,040,100,000	7.72%	JIBA3M Index	20/06/2018	20/06/2028
MXN	3,364,200,000	7.88%	MXIBTIIE Index	20/06/2018	07/06/2028
MXN	3,024,000,000	7.58%	MXIBTIIE Index	20/06/2018	14/06/2023
INR	7,075,820,000	IN000/N Index	6.41%	20/03/2018	20/03/2020
INR	3,103,573,000	6.62%	IN000/N Index	20/03/2018	20/03/2023
INR	2,409,700,000	6.64%	IN000/N Index	22/03/2018	22/03/2023
INR	5,516,700,000	IN000/N Index	6.42%	22/03/2018	22/03/2020
INR	8,700,000,000	IN000/N Index	6.44%	26/03/2018	26/03/2020
INR	3,850,000,000	6.64%	IN000/N Index	26/03/2018	26/03/2023
INR	1,344,054,000	6.58%	IN000/N Index	28/03/2018	28/03/2023
INR	3,119,060,000	IN000/N Index	6.42%	28/03/2018	28/03/2020
INR	3,103,573,000	6.58%	IN000/N Index	28/03/2018	28/03/2023
INR	7,075,820,000	IN000/N Index	6.41%	28/03/2018	28/03/2020

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de USD 3,571,179.51 et figure dans l'état des actifs nets.

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**Pictet - Global Bonds**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
USD	1,600,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
HUF	1,650,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
AUD	11,400,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	8,600,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	58,800,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
USD	6,600,000	2.86%	US0003M Index	26/02/2018	26/02/2025
SEK	35,604,000	1.33%	STIB3M Index	14/03/2018	14/03/2028
CAD	5,537,000	CDOR03 Index	2.63%	14/03/2018	14/03/2028

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de EUR 226,534.03 et figure dans l'état des actifs nets.

**Pictet - Emerging Local Currency Debt**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
USD	10,000,000	3.10%	BBA LIBOR USD 6M	03/09/2013	03/09/2018
SGD	35,597,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	20,240,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	33,147,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
TWD	744,500,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
THB	100,000,000	6.68%	THBFI 6M	02/07/2008	02/07/2018
SGD	54,190,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	25,750,000	ABS SOR fixing 6M	2.38%	20/08/2010	20/08/2020
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
USD	1,500,000	6.90%	BBA LIBOR USD 6M	08/06/2015	08/06/2020
SGD	26,000,000	3.12%	ABS SOR fixing 6M	04/09/2015	04/09/2025
SGD	8,700,000	3.04%	ABS SOR fixing 6M	04/09/2015	04/09/2025
IDR	71,200,000,000	BBA LIBOR USD 6M	10.15%	08/10/2015	08/10/2020
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	62,439,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
USD	7,500,000	6.90%	BBA LIBOR USD 6M	29/02/2016	28/02/2021
SGD	27,475,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
SGD	10,303,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
SGD	7,800,000	2.26%	ABS SOR fixing 6M	31/08/2017	31/08/2027
SGD	23,300,000	2.25%	ABS SOR fixing 6M	31/08/2017	31/08/2027
ZAR	1,832,400,000	JIBA3M Index	7.19%	20/06/2018	20/06/2023
ZAR	1,913,300,000	7.72%	JIBA3M Index	20/06/2018	20/06/2028
MXN	865,200,000	7.88%	MXIBTIE Index	20/06/2018	07/06/2028
INR	3,400,000,000	6.64%	IN00O/N Index	13/03/2018	13/03/2023
INR	7,720,000,000	IN00O/N Index	6.45%	13/03/2018	13/03/2020
INR	9,125,000,000	IN00O/N Index	6.45%	13/03/2018	13/03/2020
INR	3,985,000,000	6.64%	IN00O/N Index	13/03/2018	13/03/2023
INR	2,472,700,000	6.65%	IN00O/N Index	14/03/2018	13/03/2023
INR	5,582,900,000	IN00O/N Index	6.45%	14/03/2018	13/03/2020

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Emerging Local Currency Debt (suite)**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
INR	8,671,000,000	IN000/N Index	6.41%	28/03/2018	28/03/2020
INR	3,801,500,000	6.57%	IN000/N Index	28/03/2018	28/03/2023
INR	2,291,800,000	6.56%	IN000/N Index	28/03/2018	28/03/2023
INR	5,108,100,000	IN000/N Index	6.40%	28/03/2018	28/03/2020
INR	8,568,800,000	IN000/N Index	6.41%	28/03/2018	28/03/2020
INR	3,756,700,000	6.57%	IN000/N Index	28/03/2018	28/03/2023

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de USD 5,971,808.57 et figure dans l'état des actifs nets.

**Pictet - Asian Local Currency Debt**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
SGD	13,642,750	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
THB	107,000,000	4.18%	THBFIX 6M	10/04/2012	10/04/2022
USD	1,262,360	7.90%	BBA LIBOR USD 6M	15/10/2008	15/10/2018
SGD	22,000,000	2.49%	ABS SOR fixing 6M	11/09/2013	11/09/2020
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
SGD	20,927,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
USD	10,000,000	6.95%	BBA LIBOR USD 6M	16/08/2013	16/08/2018
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	3,985,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
SGD	2,500,000	2.34%	ABS SOR fixing 6M	16/05/2016	16/05/2026
SGD	25,700,000	2.30%	ABS SOR fixing 6M	30/08/2017	30/08/2027
SGD	25,500,000	2.26%	ABS SOR fixing 6M	31/08/2017	31/08/2027
INR	4,657,400,000	IN000/N Index	6.44%	13/03/2018	13/03/2020
INR	2,051,500,000	6.63%	IN000/N Index	13/03/2018	13/03/2023
INR	4,676,200,000	IN000/N Index	6.41%	20/03/2018	20/03/2020
INR	2,051,100,000	6.61%	IN000/N Index	20/03/2018	20/03/2023

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de USD 909,236.93 et figure dans l'état des actifs nets.

**Pictet - Short Term Emerging Local Currency Debt**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
INR	67,400,000	IN000/N Index	6.44%	13/03/2018	13/03/2020
INR	29,700,000	6.63%	IN000/N Index	13/03/2018	13/03/2023
INR	67,100,000	IN000/N Index	6.41%	20/03/2018	20/03/2020
INR	29,400,000	6.61%	IN000/N Index	20/03/2018	20/03/2023
MXN	79,800,000	MXIBTIE Index	7.86%	20/06/2018	19/06/2019
MXN	77,100,000	MXIBTIE Index	7.62%	20/06/2018	17/06/2020
ZAR	31,100,000	JIBA3M Index	6.73%	20/06/2018	20/06/2019

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de USD 13,473.84 et figure dans l'état des actifs nets.

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**Pictet - Latin American Local Currency Debt**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
MXN	92,600,000	7.88%	MXIBTIE Index	20/06/2018	07/06/2028

La moins-value nette non réalisée sur ce contrat de swap de taux d'intérêts au 31 mars 2018, était de USD 75,025.12 et figure dans l'état des actifs nets.

**Pictet - Multi Asset Global Opportunities**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
AUD	27,600,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	21,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	133,600,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
USD	2,360,000	2.56%	BBA LIBOR USD 3M	12/05/2017	16/11/2045
HUF	1,714,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
HUF	1,424,500,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	2,300,000	2.47%	BBA LIBOR USD 3M	01/06/2017	16/11/2045
HUF	539,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	16,100,000	2.86%	US0003M Index	26/02/2018	26/02/2025
SEK	87,459,000	1.33%	STIB3M Index	14/03/2018	14/03/2028
CAD	13,595,000	CDOR03 Index	2.63%	14/03/2018	14/03/2028
ZAR	63,100,000	JIBA3M Index	7.19%	20/06/2018	20/06/2023
ZAR	75,300,000	7.72%	JIBA3M Index	20/06/2018	20/06/2028
MXN	82,850,000	7.88%	MXIBTIE Index	20/06/2018	07/06/2028
MXN	74,700,000	7.58%	MXIBTIE Index	20/06/2018	14/06/2023
AUD	3,000,000	2.35%	BBSW6M Index	01/11/2017	22/06/2022
USD	2,000,000	US0003M Index	1.85%	01/11/2017	22/06/2022
USD	400,000	2.60%	US0003M Index	01/11/2017	16/11/2045
INR	341,400,000	6.69%	IN00O/N Index	13/03/2018	13/03/2023
INR	775,100,000	IN00O/N Index	6.47%	13/03/2018	13/03/2020
INR	338,500,000	6.64%	IN00O/N Index	22/03/2018	22/03/2023
INR	772,200,000	IN00O/N Index	6.42%	22/03/2018	22/03/2020

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de EUR 554,930.36 et figure dans l'état des actifs nets.

**Pictet - Absolute Return Fixed Income**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
USD	24,640,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
HUF	26,576,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
AUD	236,900,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	180,600,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	1,160,700,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
HUF	5,556,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	12,000,000	2.56%	BBA LIBOR USD 3M	02/05/2017	16/11/2045
USD	12,000,000	2.41%	BBA LIBOR USD 3M	28/08/2017	16/11/2045
USD	28,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
AUD	35,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
CZK	234,000,000	1.31%	PRIBOR 6M	20/09/2017	07/03/2022
HUF	5,300,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	188,900,000	2.86%	US0003M Index	26/02/2018	26/02/2025

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Absolute Return Fixed Income (suite)**

Devise	Nominal	Taux à payer	Taux à recevoir	Date de début des flux d'intérêts	Date d'échéance
SEK	1,013,217,000	1.33%	STIB3M Index	14/03/2018	14/03/2028
CAD	157,497,000	CDOR03 Index	2.63%	14/03/2018	14/03/2028
AUD	70,000,000	2.35%	BBSW6M Index	01/11/2017	22/06/2022
USD	50,000,000	US0003M Index	1.85%	01/11/2017	22/06/2022
USD	6,000,000	2.60%	US0003M Index	01/11/2017	16/11/2045
USD	3,500,000	2.68%	US0003M Index	17/01/2018	16/11/2045
HUF	9,360,000,000	0.92%	BUBOR06M Index	05/04/2018	05/04/2020
AUD	3,000,000	2.35%	BBSW6M Index	22/06/2017	22/06/2022
AUD	27,000,000	2.35%	BBSW6M Index	22/06/2017	22/06/2022
USD	25,000,000	US0003M Index	1.85%	22/06/2017	22/06/2022

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2018, était de USD 8,252,526.33 et figure dans l'état des actifs nets.

**b) Contrats de Total Return Swaps**

Au 31 mars 2018, la SICAV était engagée dans les contrats de Total Return Swaps suivants :

**Pictet - Emerging Local Currency Debt**

Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
10% Indonesia 07/28 FR0047 -SR-	IDR	32,000,000,000.00	LIBOR USD 6M	10.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	20,000,000,000.00	LIBOR USD 6M	11.00%	15/11/2020
11% Indonesia 05/20 FR0031	IDR	17,000,000,000.00	LIBOR USD 6M	11.00%	15/11/2020

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 31 mars 2018, était de USD 2,155,028.62 et figure dans l'état des actifs nets.

**Pictet - Asian Local Currency Debt**

Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
10% Indonesia 07/28 FR0047 -SR-	IDR	13,000,000,000.00	LIBOR USD 6M	10.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	3,000,000,000.00	LIBOR USD 6M	11.00%	15/11/2020

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 31 mars 2018, était de USD 384,262.31 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Global Equities Diversified Alpha**

Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
TRS MSDEWIN (PEUSA) 120718 I	EUR	49,990.32	EUR003M - 36bp	MSDEWIN Index	12/07/2018
TRS MSDEWIN (BNP) 240818	EUR	27,129.00	EUR001M - 22bp	MSDEWIN Index	24/08/2018

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 31 mars 2018, était de EUR 31,533.69 et figure dans l'état des actifs nets.

**Pictet - Multi Asset Global Opportunities**

Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
TOPIX Index	JPY	12,150,000.00	BBA LIBOR JPY 1M + 30Bp	TOPIX Index	25/04/2018
MSCBSPIE Index	USD	1,361,478.64	0.10%	MSCBSPIE Index	11/04/2018

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 31 mars 2018, était de EUR 1,562,823.76 et figure dans l'état des actifs nets.

NOTE 14

**CREDIT DEFAULT SWAPS (CDS)**

Un CDS est un contrat financier bilatéral en vertu duquel une contrepartie (l'acheteur de la protection) paie une prime en échange de laquelle le vendeur de la protection s'engage à payer un certain montant dans l'hypothèse où l'émetteur de référence est confronté à un événement de crédit, tel que stipulé dans le contrat.

L'acheteur de la protection acquiert le droit de vendre une obligation spécifique, émise par l'émetteur de référence, à sa valeur nominale (ou à une autre valeur de référence ou prix d'exercice) lorsqu'un risque de crédit se produit. Le risque de crédit recouvre communément la faillite, l'insolvabilité, la mise en redressement judiciaire/liquidation judiciaire, le report de dettes ou le défaut de paiement de dettes échues.

Au 31 mars 2018, la SICAV était engagée dans les CDS suivants :

**Pictet - EUR Bonds**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	Republic of Korea	USD	9,300,000	1.00%	-	20/12/2022
Buyer	Capital One Bank	USD	900,000	1.00%	-	20/12/2022
Buyer	South Africa	USD	500,000	1.00%	-	20/06/2022
Buyer	South Africa	USD	100,000	1.00%	-	20/12/2022
Buyer	iTraxx Europe S27 5Y	EUR	8,000,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S28 5Y	USD	8,000,000	1.00%	-	20/12/2022
Buyer	iTraxx Europe S28 5Y	EUR	11,000,000	1.00%	-	20/12/2022
Buyer	CDX North America High Yield S29 5Y	USD	6,900,000	5.00%	-	20/12/2022
Buyer	Telia Company	EUR	460,830	1.00%	-	20/12/2022
Seller	BP Capital Markets America	EUR	400,000	-	1.00%	20/03/2020
Seller	Credit Agricole London	EUR	200,000	-	1.00%	20/03/2019

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**Pictet - EUR Bonds (suite)**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Seller	Shell International Finance	EUR	300,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	400,000	-	1.00%	20/03/2020
Seller	Suedzucker	EUR	200,000	-	1.00%	20/12/2018
Seller	Danske Bank	EUR	500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	120,000	-	1.00%	20/12/2020
Seller	South Africa	USD	100,000	-	1.00%	20/12/2021
Seller	South Africa	USD	1,300,000	-	1.00%	20/12/2021
Seller	iTraxx Asia ex-Japan Investment Grade S28 5Y	USD	1,100,000	-	1.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	2,500,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	10,000,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	4,900,000	-	5.00%	20/12/2022
Seller	Lloyds Bank	EUR	800,000	-	1.00%	20/06/2018
Seller	Lloyds Bank	EUR	941,964	-	1.00%	20/06/2018
Seller	iTraxx Europe Xover S28 5Y	EUR	1,800,000	-	5.00%	20/12/2022
Seller	iTraxx Europe Xover S28 5Y	EUR	2,000,000	-	5.00%	20/12/2022

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de EUR 288,987.21 et figure dans l'état des actifs nets.

**Pictet - EUR Corporate Bonds**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	Capital One Bank	USD	14,000,000	1.00%	-	20/12/2022
Seller	BP Capital Markets America	EUR	5,200,000	-	1.00%	20/03/2020
Seller	Credit Agricole London	EUR	9,000,000	-	1.00%	20/03/2019
Seller	Shell International Finance	EUR	200,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	3,700,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	5,200,000	-	1.00%	20/03/2020
Seller	Suedzucker	EUR	3,700,000	-	1.00%	20/12/2018
Seller	Danske Bank	EUR	7,500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	1,880,000	-	1.00%	20/12/2020
Seller	Lloyds Bank	EUR	10,600,000	-	1.00%	20/06/2018

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de EUR 230,071.70 et figure dans l'état des actifs nets.

**Pictet - Global Emerging Debt**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	61,987,200	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	12,705,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	12,705,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	12,542,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	49,844,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	25,693,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	30,007,000	1.00%	-	20/12/2021
Buyer	Socialist Republic of Vietnam	USD	4,860,000	1.00%	-	20/12/2021

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Global Emerging Debt (suite)**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	Lebanon	USD	5,000,000	1.00%	-	20/06/2018
Buyer	Lebanon	USD	5,000,000	1.00%	-	20/06/2018
Buyer	Israel	USD	11,667,000	1.00%	-	20/12/2022
Buyer	Israel	USD	7,117,000	1.00%	-	20/12/2022

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de USD 4,454,533.94 et figure dans l'état des actifs nets.

**Pictet - Global Bonds**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	Republic of Korea	USD	2,600,000	1.00%	-	20/12/2022
Buyer	South Africa	USD	100,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S28 5Y	USD	2,600,000	1.00%	-	20/12/2022
Buyer	iTraxx Europe S28 5Y	EUR	3,800,000	1.00%	-	20/12/2022
Buyer	CDX North America High Yield S29 5Y	USD	2,400,000	5.00%	-	20/12/2022
Buyer	Telia Company	EUR	184,332	1.00%	-	20/12/2022
Seller	South Africa	USD	300,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S29 5Y	USD	900,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	1,700,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	4,200,000	-	5.00%	20/12/2022
Seller	Lloyds Bank	EUR	282,589	-	1.00%	20/06/2018
Seller	iTraxx Europe Xover S28 5Y	EUR	700,000	-	5.00%	20/12/2022
Seller	iTraxx Europe Xover S28 5Y	EUR	700,000	-	5.00%	20/12/2022

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de EUR 217,984.35 et figure dans l'état des actifs nets.

**Pictet - EUR High Yield**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Seller	Fiat Chrysler Automobiles	EUR	1,500,000	-	5.00%	20/12/2021
Seller	Fiat Chrysler Automobiles	EUR	5,500,000	-	5.00%	20/12/2021
Seller	Tesco	EUR	5,000,000	-	1.00%	20/06/2024
Seller	Tesco	EUR	5,000,000	-	1.00%	20/12/2024
Seller	Jaguar Land Rover	EUR	2,000,000	-	5.00%	20/06/2022
Seller	Telecom Italia	EUR	7,000,000	-	1.00%	20/12/2021
Seller	Telecom Italia	EUR	8,000,000	-	1.00%	20/06/2022
Seller	CDX North America High Yield S30 5Y	USD	20,000,000	-	5.00%	20/06/2023

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de EUR 1,835,617.07 et figure dans l'état des actifs nets.



NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Emerging Local Currency Debt**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	52,700,600	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	8,296,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,296,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,190,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	32,551,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	15,452,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	18,048,000	1.00%	-	20/12/2021
Buyer	Export Import Bank of Korea	USD	17,937,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	20,422,000	1.00%	-	20/09/2020
Buyer	Israel	USD	7,703,000	1.00%	-	20/12/2022
Buyer	Israel	USD	4,699,000	1.00%	-	20/12/2022

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de USD 3,761,443.03 et figure dans l'état des actifs nets.

**Pictet - Asian Local Currency Debt**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	9,067,600	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	2,365,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	2,365,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	2,335,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	9,279,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	4,843,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	5,657,000	1.00%	-	20/12/2021
Buyer	Export Import Bank of Korea	USD	2,063,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	2,348,000	1.00%	-	20/09/2020

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de USD 785,335.71 et figure dans l'état des actifs nets.

**Pictet - EUR Short Term High Yield**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Seller	Altice Finco	EUR	2,000,000	-	5.00%	20/06/2021
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Altice Finco	EUR	10,000,000	-	5.00%	20/06/2018
Seller	Fiat Chrysler Automobiles	EUR	9,000,000	-	5.00%	20/06/2020
Seller	Fiat Chrysler Automobiles	EUR	12,500,000	-	5.00%	20/06/2020
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Numericable Group	EUR	10,000,000	-	5.00%	20/12/2019
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/06/2020
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/06/2020
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Virgin Media Finance	EUR	2,500,000	-	5.00%	20/06/2020
Seller	Virgin Media Finance	EUR	2,500,000	-	5.00%	20/06/2020
Seller	Virgin Media Finance	EUR	2,500,000	-	5.00%	20/12/2018

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - EUR Short Term High Yield (suite)**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Seller	Virgin Media Finance	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Virgin Media Finance	EUR	5,000,000	-	5.00%	20/06/2021
Seller	Virgin Media Finance	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Virgin Media Finance	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Casino	EUR	10,000,000	-	1.00%	20/06/2021
Seller	Volkswagen	EUR	10,000,000	-	1.00%	20/09/2019
Seller	Jaguar Land Rover	EUR	4,000,000	-	5.00%	20/06/2021
Seller	Jaguar Land Rover	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Lynx II	EUR	10,000,000	-	5.00%	20/12/2019
Seller	Ziggo	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Unitymedia	EUR	10,000,000	-	5.00%	20/12/2019
Seller	Matterhorn Telecom	EUR	5,000,000	-	5.00%	20/06/2020
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	30,000,000	-	5.00%	20/06/2019
Seller	Altice Finance	EUR	10,000,000	-	5.00%	20/06/2020
Seller	SFR Group	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Zigo Bond	EUR	10,000,000	-	5.00%	20/06/2020
Seller	iTraxx Europe Xover S26 3Y	EUR	50,000,000	-	5.00%	20/12/2019

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de EUR 23,897,657.65 et figure dans l'état des actifs nets.

**Pictet - EUR Short Term Corporate Bonds**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	Capital One Bank	USD	3,000,000	1.00%	-	20/12/2020
Seller	Intesa Sanpaolo	EUR	12,500,000	-	1.00%	20/06/2018
Seller	Lloyds Bank	EUR	15,600,000	-	1.00%	20/06/2018

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de EUR 3,146.27 et figure dans l'état des actifs nets.

**Pictet - Multi Asset Global Opportunities**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	Republic of Korea	USD	6,400,000	1.00%	-	20/12/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S28 5Y	USD	6,400,000	1.00%	-	20/12/2022
Buyer	iTraxx Europe S28 5Y	EUR	9,000,000	1.00%	-	20/12/2022
Buyer	CDX North America High Yield S29 5Y	USD	100,000,000	5.00%	-	20/12/2022
Buyer	CDX North America High Yield S29 5Y	USD	6,400,000	5.00%	-	20/12/2022
Buyer	Telia Company	EUR	414,747	1.00%	-	20/12/2022
Buyer	Israel	USD	300,000	1.00%	-	20/12/2022
Seller	South Africa	USD	200,000	-	1.00%	20/06/2022
Seller	South Africa	USD	300,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S29 5Y	USD	4,000,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	2,100,000	-	5.00%	20/12/2022

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

**Pictet - Multi Asset Global Opportunities (suite)**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Seller	CDX North America High Yield S29 5Y	USD	10,600,000	-	5.00%	20/12/2022
Seller	Lloyds Bank	EUR	2,600,000	-	1.00%	20/06/2018
Seller	Lloyds Bank	EUR	941,964	-	1.00%	20/06/2018
Seller	iTraxx Europe Xover S28 5Y	EUR	1,800,000	-	5.00%	20/12/2022
Seller	iTraxx Europe Xover S28 5Y	EUR	1,800,000	-	5.00%	20/12/2022

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de EUR 4,768,700.52 et figure dans l'état des actifs nets.

**Pictet - Absolute Return Fixed Income**

Protection	Sous-jacent	Devise	Nominal	Taux à payer	Taux à recevoir	Date d'échéance
Buyer	Republic of Korea	USD	2,400,000	1.00%	-	20/12/2022
Buyer	Republic of Korea	USD	69,400,000	1.00%	-	20/12/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S28 5Y	USD	2,700,000	1.00%	-	20/12/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S28 5Y	USD	3,400,000	1.00%	-	20/12/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S28 5Y	USD	66,300,000	1.00%	-	20/12/2022
Buyer	iTraxx Europe S28 5Y	EUR	100,000,000	1.00%	-	20/12/2022
Buyer	CDX North America High Yield S29 5Y	USD	72,700,000	5.00%	-	20/12/2022
Buyer	Telia Company	EUR	5,069,124	1.00%	-	20/12/2022
Seller	South Africa	USD	900,000	-	1.00%	20/12/2021
Seller	South Africa	USD	1,000,000	-	1.00%	20/06/2022
Seller	South Africa	USD	3,100,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S29 5Y	USD	5,000,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	25,000,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	115,000,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	46,200,000	-	5.00%	20/12/2022
Seller	Lloyds Bank	EUR	10,361,607	-	1.00%	20/06/2018
Seller	iTraxx Europe Xover S28 5Y	EUR	20,000,000	-	5.00%	20/12/2022
Seller	iTraxx Europe Xover S28 5Y	EUR	21,000,000	-	5.00%	20/12/2022

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2018, était de USD 7,635,326.53 et figure dans l'état des actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

NOTE 15

WARRANTS

Au 31 mars 2018, la SICAV était engagée dans le warrant suivant :

**Pictet - Biotech**

Nom	Quantité	Date d'échéance	Devise	Engagement en USD
Cymabay Therapeutics	32,799.00	30/09/2018	USD	426,059.01

NOTE 16

PRETS DE TITRES

Au cours de la période clôturée au 31 mars 2018, la SICAV a procédé à des opérations de prêts de titres. Pour les compartiments suivants, la valeur des titres prêtés et des garanties reçues au 31 mars 2018 s'élève à :

Compartiment	Devise	Montant des titres en prêt	Garantie reçue
Pictet - European Equity Selection	EUR	21,656,180.00	24,967,667.00
Pictet - Small Cap Europe	EUR	9,482,305.00	9,827,236.00
Pictet - Emerging Markets	USD	6,036,682.00	6,402,983.00
Pictet - Emerging Europe	EUR	2,689,700.00	2,780,650.00
Pictet - Europe Index	EUR	40,643,104.00	42,613,228.00
Pictet - USA Index	USD	113,014.00	118,536.00
Pictet - Japan Index	JPY	2,696,891,463.00	2,903,486,712.00
Pictet - Digital	USD	93,240,282.49	95,227,195.65
Pictet - Biotech	USD	16,903,417.00	17,584,917.00
Pictet - Premium Brands	EUR	8,304,962.73	8,585,130.65
Pictet - Water	EUR	17,129,780.08	18,510,981.24
Pictet - Japanese Equity Opportunities	JPY	3,784,599,306.00	4,017,618,220.00
Pictet - Asian Equities Ex Japan	USD	25,562,166.00	26,098,540.00
Pictet - Greater China	USD	18,991,618.00	19,396,646.00
Pictet - Japanese Equity Selection	JPY	601,212,864.96	637,589,590.05
Pictet - Health	USD	1,622,920.92	1,722,948.51
Pictet - Emerging Markets Index	USD	53,877,614.34	55,114,007.31
Pictet - Euroland Index	EUR	16,006,867.00	16,876,627.00
Pictet - Security	USD	8,932,348.81	9,304,243.34
Pictet - Clean Energy	USD	45,451,311.81	47,484,844.22
Pictet - Russian Equities	USD	26,514,792.00	27,485,101.00
Pictet - Timber	USD	26,038,513.90	27,529,424.61
Pictet - Nutrition	EUR	3,635,060.59	3,772,962.94
Pictet - Global Megatrend Selection	USD	129,819,469.72	135,623,689.00
Pictet - High Dividend Selection	EUR	24,820,403.50	40,671,772.54
Pictet - China Index	USD	29,891,900.81	30,521,368.51
Pictet - Russia Index	USD	111,000.83	112,706.91
Pictet - Emerging Markets High Dividend	USD	6,300.00	6,592.00
Pictet - Robotics	USD	76,321,812.13	81,274,757.26
Pictet - Global Thematic Opportunities	USD	1,554,491.00	1,596,748.00
Pictet - Multi Asset Global Opportunities	EUR	12,161,613.85	13,465,890.46

Les compartiments perçoivent une rémunération sur ces opérations de prêts de titres. Cette rémunération est présentée dans l'état des opérations et des variations des actifs nets à la section "Intérêts sur prêts de titres". Une commission s'élevant à 30% des intérêts reçus est perçue par la Banque dépositaire, Pictet & Cie (Europe) S.A., au titre des services qu'elle fournit à la SICAV dans le cadre des contrats de prêts de titres.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Dans le cadre de ces opérations de prêts de titres, les compartiments de la SICAV reçoivent une garantie (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate), dont la valeur au moment de la conclusion du contrat de prêt de titres équivaut au moins à 105% de la valeur de marché totale des titres prêtés.

NOTE 17

DISTRIBUTION DE DIVIDENDES

En date du 20 octobre 2017, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.75	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	5.85	par action
Pictet - Global Emerging Debt - R dm USD	USD	1.40	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	par action
Pictet - EUR High Yield - R dm	EUR	0.50	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	par action
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	98.92	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.49	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.28	par action
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	par action
Pictet - US High Yield - I dm GBP	GBP	0.42	par action
Pictet - US High Yield - P dm USD	USD	0.54	par action
Pictet - US High Yield - HR dm EUR	EUR	0.25	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.29	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.26	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	par action
Pictet - High Dividend Selection - I dm GBP	GBP	0.35	par action
Pictet - High Dividend Selection - I dm USD	USD	0.46	par action
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - P dm GBP	GBP	0.35	par action
Pictet - High Dividend Selection - P dm SGD	SGD	0.62	par action
Pictet - High Dividend Selection - P dm USD	USD	0.46	par action
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - R dm USD	USD	0.46	par action
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	par action
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	par action
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	par action
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	par action
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	par action
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	par action
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	par action
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	par action
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	par action

Les dividendes ont été payés avec ex-date au 23 octobre 2017 et avec date de paiement au 27 octobre 2017.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

En date du 20 novembre 2017, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.75	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	par action
Pictet - Global Emerging Debt - R dm USD	USD	1.40	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	par action
Pictet - EUR High Yield - R dm	EUR	0.50	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	par action
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	par action
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	par action
Pictet - US High Yield - I dm GBP	GBP	0.44	par action
Pictet - US High Yield - P dm USD	USD	0.54	par action
Pictet - US High Yield - HR dm EUR	EUR	0.25	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	par action
Pictet - High Dividend Selection - I dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - I dm USD	USD	0.46	par action
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - P dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - P dm SGD	SGD	0.62	par action
Pictet - High Dividend Selection - P dm USD	USD	0.46	par action
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - R dm USD	USD	0.46	par action
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	par action
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	par action
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	par action
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.39	par action
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	par action
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	par action
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	par action

Les dividendes ont été payés avec ex-date au 21 novembre 2017 et avec date de paiement au 27 novembre 2017.

En date du 4 décembre 2017, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Bonds - P dy	EUR	5.40	par action
Pictet - USD Government Bonds - I dy	USD	17.91	par action
Pictet - USD Government Bonds - P dy	USD	10.31	par action
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.06	par action
Pictet - EUR Corporate Bonds - I dy	EUR	3.29	par action
Pictet - EUR Corporate Bonds - P dy	EUR	1.44	par action
Pictet - EUR Corporate Bonds - Z dy	EUR	2.65	par action
Pictet - Global Emerging Debt - I dy USD	USD	16.26	par action
Pictet - Global Emerging Debt - P dy USD	USD	7.27	par action
Pictet - Global Emerging Debt - HI dy EUR	EUR	9.88	par action
Pictet - Global Emerging Debt - HP dy EUR	EUR	8.91	par action
Pictet - Global Bonds - P dy EUR	EUR	1.99	par action
Pictet - Global Bonds - P dy USD	USD	2.21	par action

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Pictet - EUR High Yield - I dy	EUR	8.08	par action
Pictet - EUR High Yield - P dy	EUR	2.85	par action
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	1.64	par action
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.07	par action
Pictet - CHF Bonds - P dy	CHF	2.93	par action
Pictet - EUR Government Bonds - I dy	EUR	4.24	par action
Pictet - EUR Government Bonds - P dy	EUR	3.00	par action
Pictet - Emerging Local Currency Debt - I dy USD	USD	7.42	par action
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.32	par action
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.75	par action
Pictet - Emerging Local Currency Debt - P dy USD	USD	4.61	par action
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.55	par action
Pictet - Emerging Local Currency Debt - Z dy USD	USD	9.42	par action
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.42	par action
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.20	par action
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	4.37	par action
Pictet - Asian Local Currency Debt - I dy USD	USD	4.90	par action
Pictet - Asian Local Currency Debt - P dy USD	USD	3.58	par action
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.80	par action
Pictet - Asian Local Currency Debt - Z dy USD	USD	6.40	par action
Pictet - Short Term Emerging Local Currency Debt - P dy USD	USD	1.03	par action
Pictet - Short-Term Money Market JPY - P dy	JPY	7.56	par action
Pictet - Latin American Local Currency Debt - I dy USD	USD	6.64	par action
Pictet - Latin American Local Currency Debt - P dy USD	USD	4.91	par action
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	3.80	par action
Pictet - Latin American Local Currency Debt - Z dy USD	USD	9.47	par action
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.13	par action
Pictet - US High Yield - I dy USD	USD	6.91	par action
Pictet - US High Yield - P dy USD	USD	4.83	par action
Pictet - Global Sustainable Credit - I dy	EUR	2.22	par action
Pictet - Global Sustainable Credit - P dy	EUR	1.44	par action
Pictet - EUR Short Term High Yield - I dy	EUR	4.33	par action
Pictet - EUR Short Term High Yield - P dy	EUR	3.58	par action
Pictet - Global Bonds Fundamental - P dy EUR	EUR	1.67	par action
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.41	par action
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.21	par action
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.49	par action
Pictet - European Equity Selection - P dy EUR	EUR	4.60	par action
Pictet - Emerging Markets - P dy USD	USD	4.95	par action
Pictet - Emerging Europe - P dy EUR	EUR	3.40	par action
Pictet - Emerging Europe - P dy GBP	GBP	3.00	par action
Pictet - Europe Index - I dy EUR	EUR	4.67	par action
Pictet - Europe Index - P dy EUR	EUR	3.54	par action
Pictet - Europe Index - R dy GBP	GBP	2.94	par action
Pictet - USA Index - I dy USD	USD	2.41	par action
Pictet - USA Index - P dy USD	USD	1.92	par action
Pictet - USA Index - R dy GBP	GBP	1.03	par action
Pictet - European Sustainable Equities - P dy EUR	EUR	2.85	par action
Pictet - Japan Index - P dy JPY	JPY	201.06	par action
Pictet - Japan Index - R dy GBP	GBP	1.07	par action
Pictet - Pacific Ex Japan Index - P dy USD	USD	9.42	par action
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	7.10	par action
Pictet - Premium Brands - I dy EUR	EUR	0.16	par action
Pictet - Premium Brands - I dy GBP	GBP	0.14	par action
Pictet - Water - I dy EUR	EUR	1.54	par action
Pictet - Water - I dy GBP	GBP	1.29	par action
Pictet - Greater China - P dy USD	USD	1.51	par action
Pictet - Greater China - P dy GBP	GBP	1.12	par action
Pictet - Emerging Markets Index - I dy USD	USD	4.50	par action
Pictet - Emerging Markets Index - P dy USD	EUR	3.01	par action
Pictet - Emerging Markets Index - P dy USD	USD	3.56	par action
Pictet - Emerging Markets Index - R dy GBP	GBP	2.44	par action
Pictet - Euroland Index - P dy EUR	EUR	2.29	par action
Pictet - Euroland Index - R dy GBP	GBP	1.84	par action
Pictet - Russian Equities - P dy USD	USD	1.46	par action
Pictet - Russian Equities - P dy GBP	GBP	1.09	par action
Pictet - Timber - I dy GBP	GBP	0.41	par action
Pictet - Nutrition - I dy GBP	GBP	0.18	par action
Pictet - High Dividend Selection - I dy CHF	CHF	3.79	par action



NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Pictet - High Dividend Selection - I dy EUR	EUR	3.51	par action
Pictet - High Dividend Selection - P dy CHF	CHF	2.20	par action
Pictet - High Dividend Selection - P dy EUR	EUR	2.03	par action
Pictet - Emerging Markets High Dividend - I dy USD	USD	2.19	par action
Pictet - Emerging Markets High Dividend - P dy USD	USD	1.420008	par action
Pictet - Emerging Markets Sustainable Equities - P dy EUR	EUR	0.73	par action
Pictet - Global Defensive Equities - I dy USD	USD	1.80	par action
Pictet - Global Defensive Equities - P dy USD	USD	1.05	par action

Les dividendes ont été payés avec ex-date au 5 décembre 2017 et avec date de paiement au 11 décembre 2017.

En date du 20 décembre 2017, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.75	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	par action
Pictet - Global Emerging Debt - R dm USD	USD	1.40	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	par action
Pictet - EUR High Yield - R dm	EUR	0.50	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	par action
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	par action
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	par action
Pictet - US High Yield - I dm GBP	GBP	0.44	par action
Pictet - US High Yield - P dm USD	USD	0.54	par action
Pictet - US High Yield - HR dm EUR	EUR	0.25	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	par action
Pictet - High Dividend Selection - I dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - I dm USD	USD	0.46	par action
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - P dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - P dm SGD	SGD	0.62	par action
Pictet - High Dividend Selection - P dm USD	USD	0.46	par action
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - R dm USD	USD	0.46	par action
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	par action
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	par action
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	par action
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.39	par action
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	par action
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	par action
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	par action

Les dividendes ont été payés avec ex-date au 21 décembre 2017 et avec date de paiement au 27 décembre 2017.



NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

En date du 22 janvier 2018, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.75	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	par action
Pictet - Global Emerging Debt - R dm USD	USD	1.40	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	par action
Pictet - EUR High Yield - R dm	EUR	0.50	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	par action
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	par action
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	par action
Pictet - US High Yield - I dm GBP	GBP	0.44	par action
Pictet - US High Yield - P dm USD	USD	0.54	par action
Pictet - US High Yield - HR dm EUR	EUR	0.25	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	par action
Pictet - High Dividend Selection - I dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - I dm USD	USD	0.46	par action
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - P dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - P dm SGD	SGD	0.62	par action
Pictet - High Dividend Selection - P dm USD	USD	0.46	par action
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - R dm USD	USD	0.46	par action
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	par action
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	par action
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	par action
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.39	par action
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	par action
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	par action
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	par action

Les dividendes ont été payés avec ex-date au 23 janvier 2018 et avec date de paiement au 29 janvier 2018.

En date du 20 février 2018, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.75	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	par action
Pictet - Global Emerging Debt - R dm USD	USD	1.40	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	par action
Pictet - EUR High Yield - R dm	EUR	0.50	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	par action
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	par action

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	par action
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	par action
Pictet - US High Yield - I dm GBP	GBP	0.44	par action
Pictet - US High Yield - P dm USD	USD	0.54	par action
Pictet - US High Yield - HR dm EUR	EUR	0.25	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	par action
Pictet - High Dividend Selection - I dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - I dm USD	USD	0.46	par action
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - P dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - P dm SGD	SGD	0.62	par action
Pictet - High Dividend Selection - P dm USD	USD	0.46	par action
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - R dm USD	USD	0.46	par action
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	par action
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	par action
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	par action
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.39	par action
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	par action
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	par action
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	par action

Les dividendes ont été payés avec ex-date au 21 février 2018 et avec date de paiement au 27 février 2018.

En date du 20 mars 2018, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	par action
Pictet - Global Emerging Debt - P dm USD	USD	0.75	par action
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	par action
Pictet - Global Emerging Debt - R dm USD	USD	1.40	par action
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	par action
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	par action
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	par action
Pictet - EUR High Yield - R dm	EUR	0.50	par action
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	par action
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	par action
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	par action
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	par action
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	par action
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	par action
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	par action
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	par action
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	par action
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	par action
Pictet - US High Yield - I dm GBP	GBP	0.44	par action
Pictet - US High Yield - P dm USD	USD	0.54	par action
Pictet - US High Yield - HR dm EUR	EUR	0.25	par action
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	par action
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	par action
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	par action
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	par action
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	par action
Pictet - High Dividend Selection - I dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - I dm USD	USD	0.46	par action
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	par action

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Pictet - High Dividend Selection - P dm GBP	GBP	0.36	par action
Pictet - High Dividend Selection - P dm SGD	SGD	0.62	par action
Pictet - High Dividend Selection - P dm USD	USD	0.46	par action
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	par action
Pictet - High Dividend Selection - R dm USD	USD	0.46	par action
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	par action
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	par action
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	par action
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.39	par action
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	par action
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	par action
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	par action
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	par action

Les dividendes ont été payés avec ex-date au 21 mars 2018 et avec date de paiement au 27 mars 2018.

### NOTE 18

#### INVESTISSEMENTS EN TITRES INDIENS

Conformément aux termes du prospectus en vigueur, les compartiments Pictet - Emerging Markets, Pictet - Indian Equities et Pictet - Asian Equities Ex Japan peuvent investir directement et indirectement dans des titres émis par des sociétés indiennes. Jusqu'au 31 mars 2017, ces investissements étaient effectués par l'intermédiaire, respectivement et exclusivement, de Pictet (Mauritius) Limited, Pictet Country (Mauritius) Limited et Pictet Asian Equities (Mauritius) Limited, trois sociétés constituées à l'île Maurice, entièrement contrôlées par la SICAV, et qui offraient exclusivement des services de conseil au profit des trois compartiments concernés.

Au cours de cette période semestrielle clôturée au 31 mars 2018, les compartiments susmentionnés de Pictet-SICAV ont investi directement en Inde plutôt que par le biais de sociétés de l'île Maurice. Cette décision a fait suite à la transposition dans la législation indienne des règles générales de lutte contre l'évasion fiscale (*General anti-avoidance rules, GAAR*), visant à garantir la prééminence de la substance sur la forme et à empêcher le chalandage fiscal, ainsi qu'à la renégociation de la convention de double imposition entre l'Inde et l'île Maurice, toutes deux entrées en vigueur au 1<sup>er</sup> avril 2017.

Par conséquent, les plus-values à court terme réalisées par les compartiments susmentionnés au titre de toute action acquise à compter du 1<sup>er</sup> avril 2017 sont soumises à une taxe sur les plus-values de 15%. Les actions acquises avant le 1<sup>er</sup> avril 2017 mais vendues après cette date par les entités mauriciennes sont exemptes d'impôts.

Les trois entités mauriciennes seront liquidées lorsque toutes les actions indiennes qu'elles détiennent auront été cédées sur le marché.

### NOTE 19

#### INVESTISSEMENTS CROISES ENTRE COMPARTIMENTS

Au 31 mars 2018, neuf compartiments de la SICAV investissent dans d'autres compartiments de celle-ci.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

1) Pictet - Global Emerging Debt

Compartiment investi	Montant investi en USD	% des actifs nets
Pictet - Short-Term Money Market USD	218,667,497.30	3.09

Le montant total des investissements croisés pour le compartiment Pictet - Global Emerging Debt s'élève à USD 218,667,497.30 et représente 3.09% de ses actifs nets.

2) Pictet - Emerging Local Currency Debt

Compartiment investi	Montant investi en USD	% des actifs nets
Pictet - Short-Term Money Market USD	113,914,446.20	2.23

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Local Currency Debt s'élève à USD 113,914,446.20 et représente 2.23% de ses actifs nets.

3) Pictet - Asian Local Currency Debt

Compartiment investi	Montant investi en USD	% des actifs nets
Pictet - Short-Term Money Market USD	45,094,821.40	8.51

Le montant total des investissements croisés pour le compartiment Pictet - Asian Local Currency Debt s'élève à USD 45,094,821.40 et représente 8.51% de ses actifs nets.

4) Pictet - Short-Term Emerging Local Currency Debt

Compartiment investi	Montant investi en USD	% des actifs nets
Pictet - Short-Term Money Market USD	1,803,485.04	2.86

Le montant total des investissements croisés pour le compartiment Pictet - Short-Term Emerging Local Currency Debt s'élève à USD 1,803,485.04 et représente 2.86% de ses actifs nets.

5) Pictet - Emerging Corporate Bonds

Compartiment investi	Montant investi en USD	% des actifs nets
Pictet - Short-Term Money Market USD	57,232,985.27	3.32

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Corporate Bonds s'élève à USD 57,232,985.27 et représente 3.32% de ses actifs nets.

NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

6) Pictet - Short Term Emerging Corporate Bonds

Compartiment investi	Montant investi en USD	% des actifs nets
Pictet - Short-Term Money Market USD	62,680,087.84	4.25

Le montant total des investissements croisés pour le compartiment Pictet - Short Term Emerging Corporate Bonds s'élève à USD 62,680,087.84 et représente 4.25% de ses actifs nets.

7) Pictet - Piclife

Compartiments investis	Montant investi en CHF	% des actifs nets
Pictet - CHF Bonds	18,565,221.98	15.35
Pictet - EUR Government Bonds	8,269,760.94	6.84
Pictet - USA Index	7,091,372.35	5.86
Pictet - EUR Corporate Bonds	4,274,501.40	3.53
Pictet - Global Defensive Equities	3,493,556.06	2.89
Pictet - Security	3,314,308.76	2.74
Pictet - European Equity Selection	2,721,856.49	2.25
Pictet - Global Emerging Debt	2,370,931.20	1.96
Pictet - Emerging Corporate Bonds	2,346,864.00	1.94
Pictet - Emerging Markets	1,864,362.48	1.54
Pictet - Absolute Return Fixed Income	1,842,637.50	1.52
Pictet - Emerging Markets Index	1,828,045.95	1.51
Pictet - Robotics	1,556,258.00	1.29
Pictet - Japanese Equity Selection	1,475,552.32	1.22
Pictet - Euroland Index	1,236,545.04	1.02
Pictet - Short-Term Money Market USD	1,225,187.37	1.01
Pictet - Japan Index	745,544.65	0.62
Pictet - Pacific Ex Japan Index	551,618.78	0.46
Pictet - USD Government Bonds	510,485.07	0.42
Pictet - Europe Index	173,874.33	0.14

Le montant total des investissements croisés pour le compartiment Pictet - Piclife s'élève à CHF 65,458,484.67 et représente 54.11% de ses actifs nets.

8) Pictet - Global Dynamic Allocation

Compartiments investis	Montant investi en USD	% des actifs nets
Pictet - Emerging Markets	7,023,527.89	7.73
Pictet - Japanese Equity Selection	4,637,969.08	5.11
Pictet - Robotics	2,622,643.99	2.89
Pictet - European Equity Selection	2,327,563.40	2.56
Pictet - Indian Equities	1,692,834.78	1.86
Pictet - Chinese Local Currency Debt	809,881.22	0.89

Le montant total des investissements croisés pour le compartiment Pictet - Global Dynamic Allocation s'élève à USD 19,114,420.36 et représente 21.04% de ses actifs nets.

## NOTES AUX ETATS FINANCIERS AU 31 MARS 2018 (suite)

### 9) Pictet - Latin American Local Currency Debt

Compartiment investi	Montant investi en USD	% des actifs nets
Pictet - Short-Term Money Market USD	8,604,237.50	3.10

Le montant total des investissements croisés pour le compartiment Pictet - Latin American Local Currency Debt s'élève à USD 8,604,237.50 et représente 3.10% de ses actifs nets.

Le montant des investissements croisés figure dans l'état consolidé des actifs nets au 31 mars 2018 ainsi que dans l'état des opérations et des variations des actifs nets pour la période clôturée le 31 mars 2018. Ce montant représente un total de EUR 484,180,034.45, soit 0.65% des actifs nets consolidés de la SICAV.

### NOTE 20

#### GARANTIE SUR PRODUITS DERIVES NEGOCIES DE GRE A GRE

Dans le cadre de leurs transactions sur des produits dérivés négociés de gré à gré (CFD, contrats d'options, contrats de swap et CDS), les compartiments de la SICAV reçoivent des garanties en espèces de la part des différentes contreparties avec lesquelles ils traitent.

Au 31 mars 2018, les compartiments de la SICAV avaient reçu en garantie les montants suivants :

Compartiment	Devise	Montant en garantie
Pictet - EUR Bonds	EUR	800,000.00
Pictet - Short-Term Money Market EUR	EUR	5,911,580.43
Pictet - EUR Corporate Bonds	EUR	700,048.22
Pictet - Global Emerging Debt	USD	3,109,636.78
Pictet - Global Bonds	EUR	220,000.00
Pictet - EUR High Yield	EUR	1,190,000.00
Pictet - Emerging Local Currency Debt	USD	17,576,490.60
Pictet - Asian Local Currency Debt	USD	2,849,036.33
Pictet - Sovereign Short-Term Money Market EUR	EUR	1,460,118.08
Pictet - EUR Short Term High Yield	EUR	27,210,000.00
Pictet - Japanese Equity Opportunities	JPY	41,000,000.00
Pictet - Multi Asset Global Opportunities	EUR	540,000.00
Pictet - Absolute Return Fixed Income	EUR	2,050,500.66
Pictet - Absolute Return Fixed Income	USD	16,170,000.00
Pictet - USD Government Bonds	USD	260,000.00
Pictet - Short-Term Money Market USD	USD	110,000.21
Pictet - Short Term Emerging Local Currency Debt	USD	190,000.00
Pictet - Latin American Local Currency Debt	USD	410,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	6,279.80
Pictet - EUR Short Term Corporate Bonds	EUR	290,000.00

### NOTE 21

#### EVENEMENTS POSTERIEURS A LA CLOTURE DE LA PERIODE

Aucun événement n'a eu lieu après la clôture de la période.

## TOTAL EXPENSE RATIO ("TER")

Conformément à la Directive de la Swiss Fund & Asset Management Association ("SFAMA") du 16 mai 2008, la "Directive pour le calcul et la publication du TER de placements collectifs de capitaux", telle que modifiée de temps à autre, la SICAV est tenue de publier un TER pour la dernière période de douze mois.

Le TER se définit comme le total des frais d'exploitation (les frais d'exploitation consistent essentiellement en commissions de gestion et commissions de conseil en investissement, commissions de Banque dépositaire, intérêts et frais bancaires, commissions de service, commissions de performance, taxes et droits) rapporté à la VNI moyenne du compartiment/de la classe d'actions concerné(e) (calculée sur la base de la moyenne quotidienne des actifs nets de la période concernée) exprimé dans sa devise de référence.

En outre, pour les nouvelles classes d'actions lancées au cours de l'année, les frais opérationnels ont été annualisés comme énoncé au point 8 de la Directive. Les montants ont été annualisés tandis que certains coûts fixes n'ont pas fait l'objet d'une répartition égale sur la période.

Pour autant que le compartiment investisse plus de 10% de ses actifs dans d'autres fonds d'investissement, un TER synthétique est calculé :

- en ajoutant au TER la somme des TER des fonds sous-jacents pondérés selon leur part dans l'actif net du compartiment correspondant à la date de référence. Si l'un des fonds cibles ne publie pas de TER, aucun TER synthétique ne sera calculé pour cette fraction d'investissement,
- en soustrayant l'impact des rétrocessions perçues, calculé en divisant le montant des rétrocessions par la moyenne des actifs.

Pour la période allant du 1<sup>er</sup> avril 2017 au 31 mars 2018, le TER était le suivant :

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - EUR Bonds</b>				
I	EUR	0.60%	0.60%	-
I JPY	JPY	0.60%	0.60%	-
P	EUR	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	-
R	EUR	1.20%	1.20%	-
Z	EUR	0.08%	0.08%	-
J	EUR	0.53%	0.53%	-
HI CHF	CHF	0.64%	0.64%	-
HI JPY	JPY	0.66%	0.66%	-
HI USD	USD	0.65%	0.65%	-
HP CHF	CHF	0.95%	0.95%	-
HZ CHF	CHF	0.14%	0.14%	-
<b>Pictet - USD Government Bonds</b>				
I	USD	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	-
P	USD	0.59%	0.59%	-
P dy	USD	0.59%	0.59%	-
R	USD	0.79%	0.79%	-
Z	USD	0.07%	0.07%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - USD Government Bonds (suite)				
HI CHF	CHF	0.46%	0.46%	-
HI EUR	EUR	0.44%	0.44%	-
HI SEK	SEK	0.44%	0.44%	-
HP dy EUR	EUR	0.64%	0.64%	-
Pictet - Short-Term Money Market CHF				
I	CHF	0.12%	0.12%	-
P	CHF	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	-
R	CHF	0.16%	0.16%	-
Z	CHF	0.05%	0.05%	-
Z dy	CHF	0.05%	0.05%	-
Pictet - Short-Term Money Market USD				
I	USD	0.20%	0.20%	-
I dy	USD	0.20%	0.20%	-
P	USD	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	-
R	USD	0.49%	0.49%	-
Z	USD	0.06%	0.06%	-
Pictet - Short-Term Money Market EUR				
I	EUR	0.14%	0.14%	-
I dy	EUR	0.14%	0.14%	-
P	EUR	0.22%	0.22%	-
P dy	EUR	0.22%	0.22%	-
R	EUR	0.35%	0.35%	-
Z	EUR	0.06%	0.06%	-
Pictet - EUR Corporate Bonds				
I	EUR	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	-
P	EUR	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	-
R	EUR	1.36%	1.36%	-
R dm	EUR	1.36%	1.36%	-
Z	EUR	0.10%	0.10%	-
Z dy	EUR	0.10%	0.10%	-
Z dy JPY	JPY	0.10%	0.10%	-
HI CHF	CHF	0.66%	0.66%	-
HI USD	USD	0.66%	0.66%	-
HP CHF	CHF	1.06%	1.06%	-
HP USD	USD	1.05%	1.05%	-
HR CHF	CHF	1.41%	1.41%	-
HR USD	USD	1.40%	1.40%	-
HZ CHF	CHF	0.15%	0.15%	-
HZ dy JPY	JPY	0.15%	0.15%	-
Pictet - Global Emerging Debt				
I USD	USD	0.83%	0.83%	-



TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - Global Emerging Debt (suite)				
I dm USD	USD	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	-
P USD	USD	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	-
P dm HKD	HKD	1.38%	1.38%	-
R USD	USD	1.88%	1.88%	-
R dm USD	USD	1.88%	1.88%	-
Z USD	USD	0.15%	0.15%	-
J USD	USD	0.79%	0.79%	-
HI CHF	CHF	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	-
HI ds EUR	EUR	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	-
HI dy GBP	GBP	0.87%	0.87%	-
HI JPY	JPY	0.88%	0.88%	-
HP dm AUD	AUD	1.43%	1.43%	-
HP CHF	CHF	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	-
HP dy EUR	EUR	1.43%	1.43%	-
HR EUR	EUR	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	-
HZ CHF	CHF	0.20%	0.20%	-
HZ EUR	EUR	0.20%	0.20%	-
HZ dm EUR	EUR	0.20%	0.20%	-
HZ JPY	JPY	0.20%	0.20%	-
HJ EUR	EUR	0.84%	0.84%	-
HJ dy GBP	GBP	0.84%	0.84%	-
Pictet - Global Bonds				
I EUR	EUR	0.56%	0.56%	-
I USD	USD	0.56%	0.56%	-
P EUR	EUR	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	-
P USD	USD	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	-
R EUR	EUR	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	-
Z EUR	EUR	0.08%	0.08%	-
Pictet - EUR High Yield				
I	EUR	0.83%	0.83%	-
I dm	EUR	0.83%	0.83%	-
I dy	EUR	0.83%	0.83%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - EUR High Yield (suite)</b>				
I JPY	JPY	0.83%	0.83%	-
P	EUR	1.38%	1.38%	-
P dm	EUR	1.38%	1.38%	-
P dy	EUR	1.38%	1.38%	-
R	EUR	1.88%	1.88%	-
R dm	EUR	1.88%	1.88%	-
Z	EUR	0.10%	0.10%	-
HI CHF	CHF	0.88%	0.88%	-
HI JPY	JPY	0.88%	0.88%	-
HI USD	USD	0.87%	0.87%	-
HP CHF	CHF	1.43%	1.43%	-
HP USD	USD	1.42%	1.42%	-
HR USD	USD	1.92%	1.92%	-
HR dm USD	USD	1.92%	1.92%	-
HZ CHF	CHF	0.16%	0.16%	-
<b>Pictet - EUR Short Mid-Term Bonds</b>				
I	EUR	0.31%	0.31%	-
P	EUR	0.51%	0.51%	-
P dy	EUR	0.51%	0.51%	-
R	EUR	0.66%	0.66%	-
Z	EUR	0.06%	0.06%	-
HI CHF	CHF	0.36%	0.36%	-
HP CHF	CHF	0.56%	0.56%	-
<b>Pictet - USD Short Mid-Term Bonds</b>				
I	USD	0.36%	0.36%	-
P	USD	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	-
R	USD	0.66%	0.66%	-
Z	USD	0.07%	0.07%	-
<b>Pictet - CHF Bonds</b>				
I	CHF	0.41%	0.41%	-
P	CHF	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	-
R	CHF	0.99%	0.99%	-
Z	CHF	0.07%	0.07%	-
J dy	CHF	0.26%	0.26%	-
J CHF	CHF	0.31%	0.31%	-
<b>Pictet - EUR Government Bonds</b>				
I	EUR	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	-
P	EUR	0.59%	0.59%	-
P dy	EUR	0.59%	0.59%	-
R	EUR	0.79%	0.79%	-
Z	EUR	0.06%	0.06%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - EUR Government Bonds (suite)				
J EUR	EUR	0.35%	0.35%	-
HI CHF	CHF	0.44%	0.44%	-
HP CHF	CHF	0.64%	0.64%	-
HZ CHF	CHF	0.11%	0.11%	-
HJ dy GBP	GBP	0.40%	0.40%	-
HJ USD	USD	0.40%	0.40%	-
Pictet - Emerging Local Currency Debt				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	-
I dm EUR	EUR	0.94%	0.94%	-
I dy EUR	EUR	0.94%	0.94%	-
I dy GBP	GBP	0.94%	0.94%	-
I JPY	JPY	0.94%	0.94%	-
I dm JPY	JPY	0.94%	0.94%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dm EUR	EUR	1.54%	1.54%	-
P dy EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R dm USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
R dm EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.21%	0.21%	-
Z dy USD	USD	0.21%	0.21%	-
Z dy EUR	EUR	0.21%	0.21%	-
Z GBP	GBP	0.21%	0.21%	-
J dy EUR	EUR	0.76%	0.76%	-
HI CHF	CHF	0.98%	0.98%	-
HI EUR	EUR	0.99%	0.99%	-
HI dy EUR	EUR	0.99%	0.99%	-
HI dm GBP	GBP	1.00%	1.00%	-
HP EUR	EUR	1.59%	1.59%	-
HR EUR	EUR	2.14%	2.14%	-
HZ CHF	CHF	0.26%	0.26%	-
Pictet - Asian Local Currency Debt				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.93%	0.93%	-
I EUR	EUR	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Asian Local Currency Debt (suite)</b>				
P dy USD	USD	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.20%	0.20%	-
Z dy USD	USD	0.20%	0.20%	-
Z EUR	EUR	0.20%	0.20%	-
HI EUR	EUR	0.98%	0.98%	-
HP EUR	EUR	1.59%	1.59%	-
<b>Pictet - Short Term Emerging Local Currency Debt</b>				
I USD	USD	0.78%	0.78%	-
I CHF	CHF	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	-
I JPY	JPY	0.79%	0.79%	-
P USD	USD	1.23%	1.23%	-
P dy USD	USD	1.23%	1.23%	-
P CHF	CHF	1.23%	1.23%	-
P EUR	EUR	1.23%	1.23%	-
R USD	USD	1.68%	1.68%	-
R EUR	EUR	1.68%	1.68%	-
Z USD	USD	0.13%	0.13%	-
Z GBP	GBP	0.11%	0.11%	-
HI EUR	EUR	0.84%	0.84%	-
HI dy GBP	GBP	0.83%	0.83%	-
HP EUR	EUR	1.29%	1.29%	-
HR EUR	EUR	1.74%	1.74%	-
HJ EUR	EUR	0.75%	0.75%	-
HJ dy GBP	GBP	0.75%	0.75%	-
<b>Pictet - Short-Term Money Market JPY</b>				
I	JPY	0.14%	0.14%	-
P	JPY	0.16%	0.16%	-
P dy	JPY	0.15%	0.15%	-
R	JPY	0.21%	0.21%	-
Z	JPY	0.06%	0.06%	-
J	JPY	0.11%	0.11%	-
<b>Pictet - Latin American Local Currency Debt</b>				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.93%	0.93%	-
I GBP	GBP	0.94%	0.94%	-
P USD	USD	1.54%	1.54%	-
P CHF	CHF	1.54%	1.54%	-
P EUR	EUR	1.52%	1.52%	-
P dm USD	USD	1.54%	1.54%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - Latin American Local Currency Debt (suite)				
P dy USD	USD	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
P dm HKD	HKD	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R dm USD	USD	2.09%	2.09%	-
R EUR	EUR	2.07%	2.07%	-
Z USD	USD	0.21%	0.21%	-
Z dy USD	USD	0.21%	0.21%	-
HI EUR	EUR	0.99%	0.99%	-
HR EUR	EUR	2.14%	2.14%	-
Pictet - Sovereign Short-Term Money Market USD				
I	USD	0.16%	0.16%	-
P	USD	0.20%	0.20%	-
P dy	USD	0.20%	0.20%	-
R	USD	0.29%	0.29%	-
Z	USD	0.06%	0.06%	-
Pictet - Sovereign Short-Term Money Market EUR				
I	EUR	0.11%	0.11%	-
P	EUR	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	-
R	EUR	0.27%	0.27%	-
Z	EUR	0.07%	0.07%	-
J	EUR	0.08%	0.08%	-
Pictet - US High Yield				
I USD	USD	0.82%	0.82%	-
I dy USD	USD	0.82%	0.82%	-
I dm GBP	GBP	0.82%	0.82%	-
I JPY	JPY	0.82%	0.82%	-
P USD	USD	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	-
R USD	USD	1.87%	1.87%	-
Z USD	USD	0.10%	0.10%	-
HI CAD	CAD	0.88%	0.88%	-
HI CHF	CHF	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	-
HI ILS	ILS	0.78%	0.78%	-
HP CHF	CHF	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	-
HR CHF	CHF	1.93%	1.93%	-
HR EUR	EUR	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	-
HZ CHF	CHF	0.16%	0.16%	-
Pictet - Global Sustainable Credit				
I	EUR	0.61%	0.61%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Global Sustainable Credit (suite)</b>				
I dy	EUR	0.61%	0.61%	-
P	EUR	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	-
R	EUR	1.36%	1.36%	-
R USD	USD	1.34%	1.34%	-
Z	EUR	0.09%	0.09%	-
HI CHF	CHF	0.66%	0.66%	-
HI USD	USD	0.65%	0.65%	-
HP CHF	CHF	1.06%	1.06%	-
HP USD	USD	1.05%	1.05%	-
HZ CHF	CHF	0.15%	0.15%	-
<b>Pictet - EUR Short Term High Yield</b>				
I	EUR	0.73%	0.73%	-
I dm	EUR	0.72%	0.72%	-
I dy	EUR	0.73%	0.73%	-
I JPY	JPY	0.74%	0.74%	-
P	EUR	1.18%	1.18%	-
P dm	EUR	1.18%	1.18%	-
P dy	EUR	1.18%	1.18%	-
R	EUR	1.58%	1.58%	-
R dm	EUR	1.58%	1.58%	-
Z	EUR	0.10%	0.10%	-
HI CHF	CHF	0.78%	0.78%	-
HI JPY	JPY	0.77%	0.77%	-
HI USD	USD	0.78%	0.78%	-
HP CHF	CHF	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	-
HR CHF	CHF	1.63%	1.63%	-
HR USD	USD	1.62%	1.62%	-
<b>Pictet - Global Bonds Fundamental</b>				
I USD	USD	0.56%	0.56%	-
I EUR	EUR	0.56%	0.56%	-
P USD	USD	0.91%	0.91%	-
P EUR	EUR	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	-
R USD	USD	1.22%	1.22%	-
R EUR	EUR	1.21%	1.21%	-
Z USD	USD	0.10%	0.10%	-
J USD	USD	0.42%	0.42%	-
<b>Pictet - Emerging Corporate Bonds</b>				
I USD	USD	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	-
I dy GBP	GBP	1.04%	1.04%	-
I JPY	JPY	1.04%	1.04%	-
P USD	USD	1.79%	1.79%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Emerging Corporate Bonds (suite)</b>				
P dm USD	USD	1.79%	1.79%	-
P dy USD	USD	1.79%	1.79%	-
R USD	USD	2.19%	2.19%	-
R dm USD	USD	2.19%	2.19%	-
Z USD	USD	0.16%	0.16%	-
HI CHF	CHF	1.09%	1.09%	-
HI EUR	EUR	1.09%	1.09%	-
HI JPY	JPY	1.17%	1.17%	-
HP CHF	CHF	1.84%	1.84%	-
HP EUR	EUR	1.84%	1.84%	-
HR CHF	CHF	2.24%	2.24%	-
HR EUR	EUR	2.24%	2.24%	-
HR dm EUR	EUR	2.24%	2.24%	-
HZ CHF	CHF	0.21%	0.21%	-
<b>Pictet - EUR Short Term Corporate Bonds</b>				
I	EUR	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	-
P	EUR	0.71%	0.71%	-
P dy	EUR	0.71%	0.71%	-
R	EUR	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	-
Z	EUR	0.10%	0.10%	-
J	EUR	0.32%	0.32%	-
HI CHF	CHF	0.51%	0.51%	-
HI dy JPY	JPY	0.51%	0.51%	-
HI USD	USD	0.51%	0.51%	-
HP CHF	CHF	0.76%	0.76%	-
HP USD	USD	0.76%	0.76%	-
HR CHF	CHF	1.01%	1.01%	-
HR USD	USD	1.01%	1.01%	-
<b>Pictet - Short Term Emerging Corporate Bonds</b>				
I USD	USD	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	-
I JPY	JPY	0.80%	0.80%	-
P USD	USD	1.34%	1.34%	-
P dy USD	USD	1.34%	1.34%	-
R USD	USD	1.84%	1.84%	-
Z USD	USD	0.12%	0.12%	-
HI CHF	CHF	0.84%	0.84%	-
HI EUR	EUR	0.84%	0.84%	-
HI dy EUR	EUR	0.84%	0.84%	-
HP CHF	CHF	1.39%	1.39%	-
HP EUR	EUR	1.39%	1.39%	-
HR CHF	CHF	1.89%	1.89%	-
HR EUR	EUR	1.89%	1.89%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - Short Term Emerging Corporate Bonds (suite)				
HR dm EUR	EUR	1.89%	1.89%	-
HZ EUR	EUR	0.18%	0.18%	-
HJ ds CHF	CHF	0.60%	0.60%	-
HJ ds EUR	EUR	0.60%	0.60%	-
HZ CHF	CHF	0.14%	0.14%	-
Pictet - Chinese Local Currency Debt				
I EUR	EUR	1.03%	1.03%	-
I USD	USD	1.03%	1.03%	-
P RMB	CNH	1.68%	1.68%	-
P EUR	EUR	1.68%	1.68%	-
P USD	USD	1.68%	1.68%	-
R EUR	EUR	2.28%	2.28%	-
R USD	USD	2.28%	2.28%	-
Z RMB	CNH	0.18%	0.18%	-
Z USD	USD	0.18%	0.18%	-
HI CHF	CHF	1.08%	1.08%	-
HI EUR	EUR	1.11%	1.11%	-
HI USD	USD	1.10%	1.10%	-
HP CHF	CHF	1.75%	1.75%	-
HP EUR	EUR	1.71%	1.71%	-
HP USD	USD	1.69%	1.69%	-
HR EUR	EUR	2.30%	2.30%	-
Pictet - European Equity Selection				
I EUR	EUR	0.92%	0.92%	-
I dy EUR	EUR	0.92%	0.92%	-
P EUR	EUR	1.51%	1.51%	-
P dy EUR	EUR	1.52%	1.52%	-
R EUR	EUR	2.02%	2.02%	-
Z EUR	EUR	0.18%	0.18%	-
Pictet - Small Cap Europe				
I EUR	EUR	1.11%	1.11%	-
I GBP	GBP	1.11%	1.11%	-
P EUR	EUR	1.91%	1.91%	-
P dy EUR	EUR	1.91%	1.91%	-
R EUR	EUR	2.61%	2.61%	-
Z EUR	EUR	0.23%	0.23%	-
Pictet - Emerging Markets				
I USD	USD	1.06%	1.06%	-
I EUR	EUR	1.06%	1.06%	-
P USD	USD	1.76%	1.76%	-
P dy USD	USD	1.76%	1.76%	-
P EUR	EUR	1.76%	1.76%	-
R USD	USD	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	-
Z USD	USD	0.19%	0.19%	-



TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Emerging Markets (suite)</b>				
HI EUR	EUR	1.12%	1.12%	-
HP EUR	EUR	1.82%	1.82%	-
HR EUR	EUR	2.41%	2.41%	-
<b>Pictet - Emerging Europe</b>				
I EUR	EUR	1.18%	1.18%	-
P EUR	EUR	1.84%	1.84%	-
P dy EUR	EUR	1.84%	1.84%	-
P dy GBP	GBP	1.85%	1.85%	-
R EUR	EUR	2.44%	2.44%	-
Z EUR	EUR	0.30%	0.30%	-
<b>Pictet - Europe Index</b>				
I EUR	EUR	0.29%	0.29%	-
I dy EUR	EUR	0.29%	0.29%	-
I JPY	JPY	0.30%	0.30%	-
IS EUR	EUR	0.29%	0.29%	-
P EUR	EUR	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z EUR	EUR	0.06%	0.06%	-
<b>Pictet - USA Index</b>				
I USD	USD	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	-
I EUR	EUR	0.28%	0.28%	-
I GBP	GBP	0.29%	0.29%	-
I JPY	JPY	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	-
IS EUR	EUR	0.30%	0.30%	-
P USD	USD	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R USD	USD	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z USD	USD	0.06%	0.06%	-
HZ EUR	EUR	0.09%	0.09%	-
<b>Pictet - European Sustainable Equities</b>				
I EUR	EUR	0.78%	0.78%	-
P EUR	EUR	1.18%	1.18%	-
P dy EUR	EUR	1.18%	1.18%	-
R EUR	EUR	1.63%	1.63%	-
Z EUR	EUR	0.18%	0.18%	-
<b>Pictet - Japan Index</b>				
I EUR	EUR	0.28%	0.28%	-
I JPY	JPY	0.29%	0.29%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Japan Index (suite)</b>				
I GBP	GBP	0.29%	0.29%	-
IS JPY	JPY	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	-
P JPY	JPY	0.44%	0.44%	-
P dy JPY	JPY	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R JPY	JPY	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z JPY	JPY	0.06%	0.06%	-
HZ EUR	EUR	0.09%	0.09%	-
<b>Pictet - Pacific Ex Japan Index</b>				
I USD	USD	0.29%	0.29%	-
I EUR	EUR	0.28%	0.28%	-
I GBP	GBP	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	-
P USD	USD	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R USD	USD	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z USD	USD	0.06%	0.06%	-
<b>Pictet - Digital</b>				
I USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I JPY	JPY	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	-
HI EUR	EUR	1.26%	1.26%	-
HP EUR	EUR	2.06%	2.06%	-
HP CHF	CHF	2.05%	2.05%	-
HR EUR	EUR	2.76%	2.76%	-
I dy USD	USD	1.19%	1.19%	-
<b>Pictet - Biotech</b>				
I USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Biotech (suite)</b>				
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.35%	0.35%	-
HI EUR	EUR	1.26%	1.26%	-
HP CHF	CHF	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	-
HR EUR	EUR	2.75%	2.75%	-
<b>Pictet - Premium Brands</b>				
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I USD	USD	1.20%	1.20%	-
P EUR	EUR	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	-
R EUR	EUR	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	-
Z EUR	EUR	0.17%	0.17%	-
HI CHF	CHF	1.25%	1.25%	-
HI USD	USD	1.23%	1.23%	-
HI dy USD	USD	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP SGD	SGD	2.05%	2.05%	-
HP USD	USD	2.04%	2.04%	-
HR USD	USD	2.74%	2.74%	-
<b>Pictet - Water</b>				
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I JPY	JPY	1.20%	1.20%	-
I USD	USD	1.20%	1.20%	-
P EUR	EUR	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	-
R EUR	EUR	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	-
Z EUR	EUR	0.18%	0.18%	-
Z GBP	GBP	0.18%	0.18%	-
HI CHF	CHF	1.25%	1.25%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - Water (suite)				
HI USD	USD	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP USD	USD	2.05%	2.05%	-
HR USD	USD	2.75%	2.75%	-
Pictet - Indian Equities				
I USD	USD	1.05%	1.05%	-
I EUR	EUR	1.06%	1.06%	-
I GBP	GBP	1.06%	1.06%	-
P USD	USD	1.76%	1.76%	-
P dy USD	USD	1.76%	1.76%	-
P EUR	EUR	1.75%	1.75%	-
P dy GBP	GBP	1.76%	1.76%	-
R USD	USD	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	-
Z USD	USD	0.25%	0.25%	-
Z JPY	JPY	0.18%	0.18%	-
Pictet - Japanese Equity Opportunities				
I JPY	JPY	0.98%	0.98%	-
I EUR	EUR	0.98%	0.98%	-
I GBP	GBP	0.98%	0.98%	-
I USD	USD	0.98%	0.98%	-
P JPY	JPY	1.58%	1.58%	-
P dy JPY	JPY	1.58%	1.58%	-
P EUR	EUR	1.58%	1.58%	-
P GBP	GBP	1.57%	1.57%	-
P USD	USD	1.57%	1.57%	-
R JPY	JPY	2.08%	2.08%	-
R EUR	EUR	2.08%	2.08%	-
Z JPY	JPY	0.24%	0.24%	-
HI EUR	EUR	1.03%	1.03%	-
HI GBP	GBP	1.03%	1.03%	-
HI USD	USD	1.03%	1.03%	-
HP EUR	EUR	1.63%	1.63%	-
HP USD	USD	1.63%	1.63%	-
HR EUR	EUR	2.13%	2.13%	-
HR USD	USD	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan				
I USD	USD	1.07%	1.07%	-
I EUR	EUR	1.08%	1.08%	-
I JPY	JPY	1.08%	1.08%	-
I GBP	GBP	1.05%	1.05%	-
P USD	USD	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	-
P EUR	EUR	1.77%	1.77%	-
R USD	USD	2.38%	2.38%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - Asian Equities Ex Japan (suite)				
R EUR	EUR	2.37%	2.37%	-
Z USD	USD	0.27%	0.27%	-
HI EUR	EUR	1.13%	1.13%	-
HP EUR	EUR	1.82%	1.82%	-
HR EUR	EUR	2.42%	2.42%	-
Pictet - Greater China				
I USD	USD	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	-
I GBP	GBP	1.04%	1.04%	-
I JPY	JPY	1.05%	1.05%	-
P USD	USD	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	-
P dy GBP	GBP	1.75%	1.75%	-
R USD	USD	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	-
Z USD	USD	0.30%	0.30%	-
Pictet - Japanese Equity Selection				
I JPY	JPY	0.91%	0.91%	-
I EUR	EUR	0.91%	0.91%	-
I GBP	GBP	0.91%	0.91%	-
P JPY	JPY	1.51%	1.51%	-
P dy JPY	JPY	1.50%	1.50%	-
P EUR	EUR	1.50%	1.50%	-
P dy GBP	GBP	1.50%	1.50%	-
R JPY	JPY	2.01%	2.01%	-
R EUR	EUR	2.01%	2.01%	-
Z JPY	JPY	0.24%	0.24%	-
HI EUR	EUR	0.96%	0.96%	-
HI GBP	GBP	0.96%	0.96%	-
HI USD	USD	0.96%	0.96%	-
HP EUR	EUR	1.55%	1.55%	-
HP USD	USD	1.56%	1.56%	-
HR EUR	EUR	2.05%	2.05%	-
Pictet - Health				
I USD	USD	1.22%	1.22%	-
I dy USD	USD	1.22%	1.22%	-
I EUR	EUR	1.22%	1.22%	-
I dy GBP	GBP	1.22%	1.22%	-
P USD	USD	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	-
R USD	USD	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Health (suite)</b>				
Z USD	USD	0.37%	0.37%	-
Z EUR	EUR	0.37%	0.37%	-
HI EUR	EUR	1.27%	1.27%	-
HP EUR	EUR	2.07%	2.07%	-
HR EUR	EUR	2.77%	2.77%	-
<b>Pictet - Emerging Markets Index</b>				
I USD	USD	0.37%	0.37%	-
I dy USD	USD	0.37%	0.37%	-
I EUR	EUR	0.37%	0.37%	-
I GBP	GBP	0.37%	0.37%	-
IS USD	USD	0.37%	0.37%	-
P USD	USD	0.57%	0.57%	-
P dy USD	USD	0.57%	0.57%	-
P EUR	EUR	0.57%	0.57%	-
R USD	USD	0.77%	0.77%	-
R EUR	EUR	0.77%	0.77%	-
R dy GBP	GBP	0.77%	0.77%	-
Z USD	USD	0.11%	0.11%	-
<b>Pictet - Euroland Index</b>				
IS EUR	EUR	0.29%	0.29%	-
IS GBP	GBP	0.29%	0.29%	-
P EUR	EUR	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z EUR	EUR	0.06%	0.06%	-
<b>Pictet - US Equity Selection</b>				
I USD	USD	0.91%	0.91%	-
I dy USD	USD	0.91%	0.91%	-
I GBP	GBP	0.91%	0.91%	-
P USD	USD	1.51%	1.51%	-
P dy USD	USD	1.51%	1.51%	-
R USD	USD	2.01%	2.01%	-
R EUR	EUR	2.01%	2.01%	-
Z USD	USD	0.25%	0.25%	-
HI EUR	EUR	0.96%	0.96%	-
HP EUR	EUR	1.56%	1.56%	-
HR EUR	EUR	2.06%	2.06%	-
<b>Pictet - Security</b>				
I USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Security (suite)</b>				
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	-
HI CHF	CHF	1.25%	1.25%	-
HI EUR	EUR	1.26%	1.26%	-
HP CHF	CHF	2.05%	2.05%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.75%	2.75%	-
I dy USD	USD	1.19%	1.19%	-
<b>Pictet - Clean Energy</b>				
I USD	USD	1.20%	1.20%	-
I dy USD	USD	1.16%	1.16%	-
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.18%	0.18%	-
Z GBP	GBP	0.17%	0.17%	-
HI EUR	EUR	1.27%	1.27%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.76%	2.76%	-
<b>Pictet - Russian Equities</b>				
I USD	USD	1.18%	1.18%	-
I dy USD	USD	1.19%	1.19%	-
I EUR	EUR	1.21%	1.21%	-
I GBP	GBP	1.19%	1.19%	-
P USD	USD	1.88%	1.88%	-
P dy USD	USD	1.89%	1.89%	-
P EUR	EUR	1.88%	1.88%	-
P dy GBP	GBP	1.88%	1.88%	-
R USD	USD	2.49%	2.49%	-
R EUR	EUR	2.48%	2.48%	-
Z USD	USD	0.59%	0.59%	-
<b>Pictet - Timber</b>				
I USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Timber (suite)</b>				
P dy USD	USD	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
R USD	USD	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
Z GBP	GBP	0.18%	0.18%	-
HI EUR	EUR	1.26%	1.26%	-
HP EUR	EUR	2.08%	2.08%	-
HR EUR	EUR	2.78%	2.78%	-
HZ EUR	EUR	0.23%	0.23%	-
<b>Pictet - Nutrition</b>				
I EUR	EUR	1.21%	1.21%	-
I dy EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I USD	USD	1.21%	1.21%	-
P EUR	EUR	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
R EUR	EUR	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	-
Z EUR	EUR	0.20%	0.20%	-
Z GBP	GBP	0.20%	0.20%	-
<b>Pictet - Global Megatrend Selection</b>				
I USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.21%	1.21%	-
I JPY	JPY	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
P CHF	CHF	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
P HKD	HKD	2.01%	2.01%	-
R USD	USD	2.91%	2.91%	-
R EUR	EUR	2.91%	2.91%	-
Z USD	USD	0.20%	0.20%	-
HI EUR	EUR	1.26%	1.26%	-
HP AUD	AUD	2.07%	2.07%	-
HP EUR	EUR	2.06%	2.06%	-



TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - Global Megatrend Selection (suite)				
HR EUR	EUR	2.96%	2.96%	-
Pictet - Global Environmental Opportunities				
I EUR	EUR	1.22%	1.22%	-
I dy EUR	EUR	1.19%	1.19%	-
I dy GBP	GBP	1.22%	1.22%	-
I JPY	JPY	1.20%	1.20%	-
I USD	USD	1.22%	1.22%	-
P EUR	EUR	2.02%	2.02%	-
P dy EUR	EUR	2.01%	2.01%	-
P CHF	CHF	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	-
P USD	USD	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	-
R EUR	EUR	2.72%	2.72%	-
R USD	USD	2.72%	2.72%	-
Z USD	USD	0.20%	0.20%	-
HP USD	USD	2.06%	2.06%	-
Pictet - High Dividend Selection				
I CHF	CHF	1.18%	1.18%	-
I dy CHF	CHF	1.18%	1.18%	-
I EUR	EUR	1.18%	1.18%	-
I dm EUR	EUR	1.12%	1.12%	-
I dy EUR	EUR	1.18%	1.18%	-
I dm GBP	GBP	0.98%	0.98%	-
I USD	USD	1.18%	1.18%	-
I dm USD	USD	1.18%	1.18%	-
P CHF	CHF	1.98%	1.98%	-
P dy CHF	CHF	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	-
P dm EUR	EUR	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	-
P dm GBP	GBP	1.58%	1.58%	-
P dm SGD	SGD	1.98%	1.98%	-
P USD	USD	1.98%	1.98%	-
P dm USD	USD	1.98%	1.98%	-
R EUR	EUR	2.68%	2.68%	-
R dm EUR	EUR	2.68%	2.68%	-
R USD	USD	2.68%	2.68%	-
R dm USD	USD	2.68%	2.68%	-
HP dm AUD	AUD	2.03%	2.03%	-
HP dm GBP	GBP	2.03%	2.03%	-
HP dm HKD	HKD	2.03%	2.03%	-
HP USD	USD	2.03%	2.03%	-
HP dm USD	USD	2.03%	2.03%	-
HR dm AUD	AUD	2.73%	2.73%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - High Dividend Selection (suite)				
HR USD	USD	2.73%	2.73%	-
HR dm USD	USD	2.73%	2.73%	-
HR dm ZAR	ZAR	2.73%	2.73%	-
Pictet - China Index				
I USD	USD	0.42%	0.42%	-
I EUR	EUR	0.41%	0.41%	-
I GBP	GBP	0.42%	0.42%	-
IS USD	USD	0.42%	0.42%	-
P USD	USD	0.67%	0.67%	-
P EUR	EUR	0.67%	0.67%	-
R USD	USD	0.92%	0.92%	-
R EUR	EUR	0.92%	0.92%	-
Pictet - India Index				
I USD	USD	0.42%	0.42%	-
I EUR	EUR	0.41%	0.41%	-
I GBP	GBP	0.42%	0.42%	-
IS USD	USD	0.42%	0.42%	-
P USD	USD	0.67%	0.67%	-
P EUR	EUR	0.67%	0.67%	-
R USD	USD	0.92%	0.92%	-
R EUR	EUR	0.92%	0.92%	-
Pictet - Russia Index				
I USD	USD	0.46%	0.46%	-
I EUR	EUR	0.45%	0.45%	-
I GBP	GBP	0.45%	0.45%	-
IS USD	USD	0.45%	0.45%	-
P USD	USD	0.70%	0.70%	-
P EUR	EUR	0.70%	0.70%	-
R USD	USD	0.95%	0.95%	-
R EUR	EUR	0.95%	0.95%	-
Pictet - Emerging Markets High Dividend				
I USD	USD	1.07%	1.07%	-
I dy USD	USD	1.07%	1.07%	-
I EUR	EUR	1.07%	1.07%	-
I GBP	GBP	1.07%	1.07%	-
I dm GBP	GBP	1.07%	1.07%	-
P USD	USD	1.77%	1.77%	-
P dm USD	USD	1.77%	1.77%	-
P dy USD	USD	1.77%	1.77%	-
P EUR	EUR	1.77%	1.77%	-
P dm EUR	EUR	1.77%	1.77%	-
P GBP	GBP	1.77%	1.77%	-
P dm GBP	GBP	1.77%	1.77%	-
R USD	USD	2.67%	2.67%	-
R dm USD	USD	2.67%	2.67%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devis	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - Emerging Markets High Dividend (suite)				
R EUR	EUR	2.67%	2.67%	-
R dm EUR	EUR	2.67%	2.67%	-
Z USD	USD	0.21%	0.21%	-
HI EUR	EUR	1.09%	1.09%	-
HP EUR	EUR	1.81%	1.81%	-
HR EUR	EUR	2.72%	2.72%	-
Pictet - Emerging Markets Sustainable Equities				
I USD	USD	1.15%	1.15%	-
I EUR	EUR	1.15%	1.15%	-
I GBP	GBP	1.15%	1.15%	-
P USD	USD	1.95%	1.95%	-
P EUR	EUR	1.95%	1.95%	-
P dy EUR	EUR	1.95%	1.95%	-
P GBP	GBP	1.95%	1.95%	-
R USD	USD	2.65%	2.65%	-
R EUR	EUR	2.65%	2.65%	-
Z USD	USD	0.16%	0.16%	-
Pictet - Global Defensive Equities				
I USD	USD	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	-
I JPY	JPY	0.78%	0.78%	-
P USD	USD	1.28%	1.28%	-
P dy USD	USD	1.28%	1.28%	-
P EUR	EUR	1.28%	1.28%	-
R USD	USD	1.98%	1.98%	-
R dm USD	USD	1.98%	1.98%	-
R EUR	EUR	1.98%	1.98%	-
R dm EUR	EUR	1.98%	1.98%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
HI EUR	EUR	0.77%	0.77%	-
HI CHF	CHF	0.77%	0.77%	-
HP EUR	EUR	1.34%	1.34%	-
HP CHF	CHF	1.35%	1.35%	-
Pictet - Robotics				
I USD	USD	1.19%	1.19%	-
I dy USD	USD	1.19%	1.19%	-
I EUR	EUR	1.19%	1.19%	-
I dy EUR	EUR	1.19%	1.19%	-
I GBP	GBP	1.19%	1.19%	-
P USD	USD	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
<b>Pictet - Robotics (suite)</b>				
P dy EUR	EUR	1.99%	1.99%	-
R USD	USD	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	-
Z USD	USD	0.17%	0.17%	-
Z EUR	EUR	0.17%	0.17%	-
HI CHF	CHF	1.25%	1.25%	-
HI EUR	EUR	1.24%	1.24%	-
HP CHF	CHF	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	-
HR EUR	EUR	2.74%	2.74%	-
<b>Pictet - Global Equities Diversified Alpha</b>				
I EUR	EUR	0.13%	0.13%	1.47%
I CHF	CHF	0.13%	0.13%	1.47%
I USD	USD	0.12%	0.12%	1.45%
Z EUR	EUR	0.07%	0.07%	1.40%
Z CHF	CHF	0.07%	0.07%	1.40%
<b>Pictet - Global Thematic Opportunities</b>				
I USD	USD	1.22%	1.22%	-
I EUR	EUR	1.22%	1.22%	-
I dy EUR	EUR	1.23%	1.23%	-
I GBP	GBP	1.22%	1.22%	-
P USD	USD	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	-
P dy EUR	EUR	2.02%	2.02%	-
R EUR	EUR	2.92%	2.92%	-
Z USD	USD	0.20%	0.20%	-
Z EUR	EUR	0.20%	0.20%	-
Z GBP	GBP	0.20%	0.20%	-
HI EUR	EUR	1.27%	1.27%	-
<b>Pictet - Piclife</b>				
I CHF	CHF	0.56%	0.56%	0.65%
P CHF	CHF	0.91%	0.91%	1.00%
R CHF	CHF	1.31%	1.31%	1.40%
S CHF	CHF	0.56%	0.56%	0.65%
<b>Pictet - Multi Asset Global Opportunities</b>				
I EUR	EUR	0.72%	0.72%	-
I dm EUR	EUR	0.67%	0.67%	-
I dy EUR	EUR	0.66%	0.66%	-
IX EUR	EUR	0.77%	0.77%	-
P EUR	EUR	1.20%	1.20%	-
P dy EUR	EUR	1.21%	1.21%	-
PX EUR	EUR	1.30%	1.30%	-
R EUR	EUR	2.16%	2.16%	-
R dm EUR	EUR	2.16%	2.16%	-
HI CHF	CHF	0.77%	0.77%	-

TOTAL EXPENSE RATIO ("TER") (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance	TER synthétique
Pictet - Multi Asset Global Opportunities (suite)				
HI GBP	GBP	0.77%	0.77%	-
HI USD	USD	0.76%	0.76%	-
HP CHF	CHF	1.25%	1.25%	-
HP GBP	GBP	1.25%	1.25%	-
HP dy GBP	GBP	1.25%	1.25%	-
HP USD	USD	1.25%	1.25%	-
HZ USD	USD	0.22%	0.22%	-
HZX USD	USD	0.26%	0.26%	-
Pictet - Absolute Return Fixed Income				
I USD	USD	0.62%	0.62%	-
I dy USD	USD	0.61%	0.61%	-
P USD	USD	1.02%	1.02%	-
P dy USD	USD	1.02%	1.02%	-
PX USD	USD	1.42%	1.42%	-
R USD	USD	1.37%	1.37%	-
ZX USD	USD	0.14%	0.14%	-
ZX dy USD	USD	0.14%	0.14%	-
J USD	USD	0.58%	0.58%	-
J dy USD	USD	0.58%	0.58%	-
HI CHF	CHF	0.67%	0.67%	-
HI EUR	EUR	0.67%	0.67%	-
HIX EUR	EUR	0.87%	0.87%	-
HI GBP	GBP	0.67%	0.67%	-
HI dy GBP	GBP	0.67%	0.67%	-
HI JPY	JPY	0.67%	0.67%	-
HP CHF	CHF	1.07%	1.07%	-
HP EUR	EUR	1.07%	1.07%	-
HP dy EUR	EUR	1.07%	1.07%	-
HP GBP	GBP	1.07%	1.07%	-
HR EUR	EUR	1.42%	1.42%	-
HR dm EUR	EUR	1.42%	1.42%	-
HZX CHF	CHF	0.18%	0.18%	-
HZX EUR	EUR	0.19%	0.19%	-
HZX dy EUR	EUR	0.17%	0.17%	-
HJ EUR	EUR	0.63%	0.63%	-
HJ dy EUR	EUR	0.65%	0.63%	-
HJ dy GBP	GBP	0.63%	0.63%	-
HZX GBP	GBP	0.19%	0.19%	-
Pictet - Global Dynamic Allocation				
I USD	USD	0.74%	0.74%	0.84%
P USD	USD	1.29%	1.29%	1.39%
R USD	USD	2.19%	2.19%	2.30%
Z USD	USD	0.14%	0.14%	0.25%
E USD	USD	0.36%	0.36%	0.46%
HZ EUR	EUR	0.20%	0.20%	0.31%

## PERFORMANCE

La performance par classe d'actions a été calculée par comparaison entre l'actif net par action au 31 mars 2018 et l'actif net par action au 30 septembre 2017.

Pour les classes d'actions ayant effectué une distribution de dividende (cf. note 17), le montant du dividende a été réintégré dans l'actif net au 31 mars 2018 afin de calculer une performance incluant le dividende.

Les chiffres de performance ne tiennent pas compte des commissions et des frais afférents à l'émission et au rachat d'Actions.

Au 31 mars 2018, les commissions de performance étaient les suivantes :

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
<b>Pictet - EUR Bonds</b>					
I	EUR	0.61%	-1.93%	8.35%	3.01%
I JPY	JPY	-0.93%	14.17%	-8.10%	-0.09%
P	EUR	0.46%	-2.20%	7.99%	2.66%
P dy	EUR	0.47%	-2.20%	7.99%	2.66%
R	EUR	0.31%	-2.50%	7.65%	2.33%
Z	EUR	0.87%	-1.43%	8.91%	3.53%
J	EUR	0.64%	-1.89%	2.77%*	-
HI CHF	CHF	0.25%	-2.44%	7.55%	2.14%
HI JPY	JPY	0.65%	-1.89%	8.33%	-0.81%*
HI USD	USD	1.77%	-0.19%	9.42%	0.76%*
HP CHF	CHF	0.10%	-2.73%	7.20%	1.80%
HZ CHF	CHF	0.51%	-1.96%	6.49%*	-
<b>Pictet - USD Government Bonds</b>					
I	USD	-1.34%	-2.00%	4.39%	3.90%
I dy	USD	-1.34%	-1.99%	4.39%	3.91%
I EUR	EUR	-5.16%	0.29%*	-	-
P	USD	-1.44%	-2.18%	4.18%	3.70%
P dy	USD	-1.44%	-2.18%	4.18%	3.70%
R	USD	-1.54%	-2.37%	3.97%	3.49%
Z	USD	-1.19%	-1.67%	4.74%	4.27%
HI CHF	CHF	-2.35%*	-	-	-
HI EUR	EUR	-2.60%	-3.97%	3.16%*	-
HI SEK	SEK	-2.64%	-3.98%	0.45%	1.28%*
HP dy EUR	EUR	-2.70%	-4.15%	2.96%*	-
<b>Pictet - Short-Term Money Market CHF</b>					
I	CHF	-0.44%	-0.84%	-0.80%	-0.62%
P	CHF	-0.45%	-0.85%	-0.80%	-0.64%
P dy	CHF	-0.45%	-0.85%	-0.80%	-0.64%
R	CHF	-0.46%	-0.88%	-0.83%	-0.66%
Z	CHF	-0.40%	-0.76%	-0.70%	-0.54%
Z dy	CHF	-0.41%	-0.74%	-0.68%	-0.52%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Short-Term Money Market USD (suite)					
I	USD	0.83%	1.27%	0.76%	0.30%
I dy	USD	0.62%*	-	-	-
P	USD	0.77%	1.17%	0.68%	0.21%
P dy	USD	0.77%	1.17%	0.67%	0.23%
R	USD	0.68%	1.00%	0.51%	0.06%
Z	USD	0.90%	1.40%	0.90%	0.44%
Pictet - Short-Term Money Market EUR					
I	EUR	-0.22%	-0.39%	-0.21%	-0.05%
I dy	EUR	-0.13%*	-	-	-
P	EUR	-0.26%	-0.47%	-0.29%	-0.14%
P dy	EUR	-0.26%	-0.47%	-0.28%	-0.14%
R	EUR	-0.32%	-0.60%	-0.42%	-0.29%
Z	EUR	-0.18%	-0.31%	-0.10%	0.07%
Pictet - EUR Corporate Bonds					
I	EUR	0.10%	0.39%	7.40%	-0.93%
I dy	EUR	0.11%	0.42%	7.40%	-0.94%
P	EUR	-0.10%	0.02%	6.98%	-1.33%
P dy	EUR	-0.09%	0.03%	6.98%	-1.33%
R	EUR	-0.28%	-0.33%	6.61%	-1.68%
R dm	EUR	-0.27%	-0.33%	6.61%	-1.68%
Z	EUR	0.34%	0.93%	8.04%	-0.34%
Z dy	EUR	0.37%	0.93%	8.03%	-0.34%
Z dy JPY	JPY	-1.80%*	-	-	-
HI CHF	CHF	-0.25%	-0.12%	6.61%	-1.74%
HI USD	USD	1.26%	2.16%	8.44%	-0.71%
HP CHF	CHF	-0.45%	-0.52%	6.19%	-2.13%
HP USD	USD	1.06%	1.75%	8.00%	-1.10%
HR CHF	CHF	-0.63%	-0.86%	5.81%	-2.47%
HR USD	USD	0.89%	1.40%	7.62%	-1.45%
HZ CHF	CHF	-	0.40%	7.24%	-1.14%
HZ dy JPY	JPY	-0.80%*	-	-	-
Pictet - Global Emerging Debt					
I USD	USD	-0.63%	2.26%	13.83%*	-
I dm USD	USD	-0.58%	5.70%*	-	-
I dy USD	USD	-0.58%	2.24%	13.83%	-0.01%
I EUR	EUR	-4.42%	-2.78%	13.07%	13.17%
I GBP	GBP	-4.89%	-0.97%	32.74%	7.02%
P USD	USD	-0.82%	1.71%	13.21%	-0.55%
P dm USD	USD	-0.84%	1.71%	13.20%	-0.55%
P dy USD	USD	-0.83%	1.71%	13.21%	-0.55%
P dm HKD	HKD	-0.33%	2.45%	13.30%	-0.74%
R USD	USD	-1.06%	1.20%	12.64%	-1.05%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Global Emerging Debt (suite)					
R dm USD	USD	-1.05%	1.21%	12.64%	-1.05%
Z USD	USD	-0.26%	2.95%	14.69%	0.77%
J USD	USD	-0.55%	2.30%	10.84%*	-
HI CHF	CHF	-2.13%	-0.17%	11.87%	-1.04%
HI EUR	EUR	-1.91%	0.22%	12.59%	-0.36%
HI dm EUR	EUR	-1.84%	0.25%	12.59%	0.23%
HI ds EUR	EUR	-1.83%	0.22%	8.05%*	-
HI dy EUR	EUR	-1.83%	0.24%	12.59%	-0.36%
HI dy GBP	GBP	-1.35%	1.13%	13.58%	-0.21%*
HI JPY	JPY	-1.70%	0.45%	12.74%	-0.28%
HP dm AUD	AUD	-0.83%	2.22%	14.55%	1.72%
HP CHF	CHF	-2.38%	-0.71%	11.25%	-1.58%
HP EUR	EUR	-2.10%	-0.30%	11.97%	-0.91%
HP dy EUR	EUR	-2.09%	-0.30%	11.97%	-0.91%
HR EUR	EUR	-2.33%	-0.80%	11.41%	-1.41%
HR dm EUR	EUR	-2.32%	-0.79%	11.41%	-1.41%
HZ CHF	CHF	-1.81%	0.53%	12.71%	-0.27%
HZ EUR	EUR	-1.52%	0.93%	13.44%	0.41%
HZ dm EUR	EUR	-1.50%	0.94%	13.44%	0.40%
HZ JPY	JPY	-1.37%	1.15%	13.60%	0.49%
HJ EUR	EUR	-1.87%	0.29%	9.93%*	-
HJ dy GBP	GBP	-1.33%	1.18%	10.58%*	-
Pictet - Global Bonds					
I EUR	EUR	-1.52%	-6.98%	11.36%	8.72%
I USD	USD	2.77%	-2.39%	11.43%	-3.91%
P EUR	EUR	-1.69%	-7.30%	10.98%	8.35%
P dy EUR	EUR	-1.69%	-7.30%	10.97%	8.35%
P USD	USD	2.60%	-2.72%	11.04%	-4.25%
P dy USD	USD	2.60%	-2.73%	11.04%	-4.25%
R EUR	EUR	-1.83%	-7.58%	10.62%	8.00%
R USD	USD	2.44%	-3.01%	10.69%	-4.55%
Z EUR	EUR	-1.29%	-6.53%	11.94%	9.30%
Pictet - EUR High Yield					
I	EUR	-0.22%	7.30%	7.50%	-0.89%
I dm	EUR	-0.16%	7.30%	2.80%*	-
I dy	EUR	-0.17%	7.30%	7.50%	-0.89%
I JPY	JPY	-1.70%	24.89%	-8.81%	-3.77%
P	EUR	-0.45%	6.70%	6.91%	-1.44%
P dm	EUR	-0.45%	6.69%	4.52%*	-
P dy	EUR	-0.44%	6.71%	6.92%	-1.44%
R	EUR	-0.70%	6.17%	6.38%	-1.93%
R dm	EUR	-0.70%	6.18%	6.37%	-1.93%

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PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - EUR High Yield (suite)					
Z	EUR	0.17%	8.06%	8.31%	-0.15%
HI CHF	CHF	-0.54%	6.75%	6.72%	-1.65%
HI JPY	JPY	-0.11%	7.51%	2.23%*	-
HI USD	USD	0.99%	9.18%	8.55%	-0.66%
HP CHF	CHF	-0.80%	6.18%	6.13%	-2.19%
HP USD	USD	0.72%	8.58%	7.96%	-1.20%
HR USD	USD	0.48%	8.04%	7.42%	-2.20%*
HR dm USD	USD	0.48%	8.03%	7.42%	-2.20%*
HZ CHF	CHF	-0.18%	7.53%	2.03%*	-
Pictet - EUR Short Mid-Term Bonds					
I	EUR	-0.01%	0.07%	0.73%	-0.01%
P	EUR	-0.10%	-0.13%	0.57%	-0.16%
P dy	EUR	-0.10%	-0.13%	0.58%	-0.17%
R	EUR	-0.18%	-0.27%	0.41%	-0.31%
Z	EUR	0.11%	0.33%	1.02%	0.27%
HI CHF	CHF	-0.36%	-0.43%*	-	-
HP CHF	CHF	-0.46%	-0.64%	-0.17%	-0.94%
Pictet - USD Short Mid-Term Bonds					
I	USD	-0.64%	0.45%	1.37%	1.04%
P	USD	-0.71%	0.31%	1.22%	0.89%
P dy	USD	-0.72%	0.30%	1.21%	0.89%
P EUR	EUR	-4.56%	-4.66%	-0.01%*	-
R	USD	-0.79%	0.15%	1.07%	0.74%
Z	USD	-0.50%	0.76%	1.67%	1.33%
Pictet - CHF Bonds					
I	CHF	-0.25%	-1.43%	2.33%	2.28%
P	CHF	-0.36%	-1.66%	2.10%	2.06%
P dy	CHF	-0.35%	-1.65%	2.10%	2.06%
R	CHF	-0.53%	-1.99%	1.73%	1.68%
Z	CHF	-0.07%	-1.09%	2.74%	2.72%
J dy	CHF	-0.16%	-0.36%*	-	-
J CHF	CHF	-0.20%	-1.33%	1.09%*	-
Pictet - EUR Government Bonds					
I	EUR	1.87%	-3.67%	6.95%	3.25%
I dy	EUR	1.87%	-3.66%	6.95%	3.25%
P	EUR	1.77%	-3.86%	6.73%	3.06%
P dy	EUR	1.78%	-3.86%	6.73%	3.05%
R	EUR	1.67%	-4.04%	6.51%	2.84%
Z	EUR	2.04%	-3.35%	7.31%	3.61%
J EUR	EUR	1.89%	-3.63%	6.98%	-0.02%*
HI CHF	CHF	1.50%	-4.17%	6.15%	2.40%
HP CHF	CHF	1.39%	-4.36%	5.93%	2.19%

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PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - EUR Government Bonds (suite)					
HZ CHF	CHF	1.65%	-3.85%	5.68%*	-
HJ dy GBP	GBP	2.33%	-2.95%	8.00%	0.27%*
HJ USD	USD	3.07%	2.19%	7.97%	0.06%*
Pictet - Emerging Local Currency Debt					
I USD	USD	5.21%	3.98%	16.50%	-19.31%
I dy USD	USD	5.24%	3.99%	16.50%	-19.31%
I EUR	EUR	0.83%	-0.95%	16.39%	-8.75%
I dm EUR	EUR	0.84%	-0.94%	16.39%	-8.76%
I dy EUR	EUR	0.82%	-0.92%	16.39%	-8.76%
I dy GBP	GBP	0.86%	0.37%	35.86%	-13.42%
I JPY	JPY	-0.70%	15.32%	-1.26%	-11.52%
I dm JPY	JPY	-0.70%	15.31%	-1.28%	-11.50%
P USD	USD	4.91%	3.36%	15.80%	-19.80%
P dm USD	USD	4.93%	3.37%	15.80%	-19.80%
P dy USD	USD	4.93%	3.36%	15.80%	-19.80%
P EUR	EUR	0.55%	-1.52%	15.69%	-9.30%
P dm EUR	EUR	0.56%	-1.52%	15.68%	-9.31%
P dy EUR	EUR	0.55%	-1.54%	15.70%	-9.31%
P dy GBP	GBP	0.58%	-0.22%	35.04%	-13.93%
R USD	USD	4.64%	2.80%	15.17%	-20.24%
R dm USD	USD	4.64%	2.81%	15.16%	-20.24%
R EUR	EUR	0.27%	-2.06%	15.07%	-9.81%
R dm EUR	EUR	0.25%	-2.07%	15.06%	-9.80%
Z USD	USD	5.56%	4.72%	17.45%	-18.65%
Z dy USD	USD	5.62%	4.75%	17.44%	-18.65%
Z dy EUR	EUR	1.22%	-0.20%	17.34%	-8.01%
Z GBP	GBP	1.24%	1.12%	36.97%	-12.71%
J dy EUR	EUR	0.93%	-0.73%	16.70%	-8.51%
HI CHF	CHF	3.36%	1.27%	13.98%	-20.49%
HI EUR	EUR	3.70%	1.63%	14.69%	-19.89%
HI dy EUR	EUR	3.71%	1.60%	14.67%	-19.88%
HI dm GBP	GBP	4.27%	2.76%	15.29%	-19.40%
HP EUR	EUR	3.40%	1.06%	13.99%	-20.37%
HR EUR	EUR	3.12%	0.53%	13.36%	-20.80%
HZ CHF	CHF	3.76%	2.01%	14.90%	-19.84%
Pictet - Asian Local Currency Debt					
I USD	USD	3.80%	-0.08%	11.58%	-4.62%
I dy USD	USD	3.83%	-0.05%	11.58%	-4.63%
I EUR	EUR	-1.18%	-5.35%	11.99%	7.11%
I GBP	GBP	-1.88%	-3.12%	30.70%	1.72%
P USD	USD	3.54%	-0.64%	10.91%	-5.19%
P dm USD	USD	3.54%	-0.64%	10.91%	-5.20%

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PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Asian Local Currency Debt (suite)					
P dy USD	USD	3.53%	-0.65%	10.91%	-5.20%
P EUR	EUR	-1.42%	-5.89%	11.32%	6.47%
P dy GBP	GBP	-2.18%	-3.66%	29.92%	1.12%
R USD	USD	3.24%	-1.19%	10.31%	-5.72%
R EUR	EUR	-1.69%	-6.41%	10.72%	5.88%
Z USD	USD	4.20%	0.68%	12.48%	-3.84%
Z dy USD	USD	4.20%	0.66%	12.49%	-3.84%
Z EUR	EUR	-0.77%	-3.29%*	-	-
HI EUR	EUR	0.06%*	-	-	-
HP EUR	EUR	2.15%	-2.74%	9.43%	-5.75%
Pictet - Short Term Emerging Local Currency Debt					
I USD	USD	4.33%	5.42%	6.27%	-9.67%
I CHF	CHF	2.84%	5.87%	5.67%	-7.92%
I EUR	EUR	-0.02%	0.43%	6.15%	2.08%
I JPY	JPY	-1.55%	16.92%	-9.95%	-0.94%
P USD	USD	4.10%	4.98%	5.79%	-10.08%
P dy USD	USD	4.10%	4.97%	5.79%	-10.08%
P CHF	CHF	2.61%	5.39%	5.19%	-8.33%
P EUR	EUR	-0.28%	-0.01%	5.67%	1.62%
R USD	USD	3.86%	4.51%	5.31%	-10.49%
R EUR	EUR	-0.47%	-0.46%	5.19%	1.16%
Z USD	USD	4.67%	6.16%	6.96%	-9.08%
Z GBP	GBP	0.33%	2.47%	24.73%	-2.44%
HI EUR	EUR	2.89%	3.25%	4.78%	-10.20%
HI dy GBP	GBP	3.41%	4.22%	5.48%	-9.58%
HP EUR	EUR	2.66%	2.81%	4.30%	-10.60%
HR EUR	EUR	2.40%	2.37%	3.81%	-11.01%
HJ EUR	EUR	2.93%	3.40%	4.87%	-10.13%
HJ dy GBP	GBP	3.45%	4.31%	5.53%	-9.53%
Pictet - Short-Term Money Market JPY					
I	JPY	-0.09%	-0.21%	-0.14%	-0.07%
P	JPY	-0.10%	-0.23%	-0.16%	-0.09%
P dy	JPY	-0.10%	-0.20%	-0.16%	-0.09%
R	JPY	-0.12%	-0.28%	-0.21%	-0.14%
Z	JPY	-0.05%	-0.12%	-0.03%	0.05%
J	JPY	-0.07%	-0.17%	-0.09%	-0.01%
Pictet - Latin American Local Currency Debt					
I USD	USD	1.06%	12.98%	21.31%	-27.80%
I dy USD	USD	1.12%	13.05%	21.30%	-27.80%
I EUR	EUR	-2.86%	7.39%	20.45%	-18.32%
I GBP	GBP	-3.28%	9.46%	41.46%	-22.74%
P USD	USD	0.80%	12.38%	20.58%	-28.25%

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PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Latin American Local Currency Debt (suite)					
P CHF	CHF	-0.23%	12.16%	19.63%	-26.62%
P EUR	EUR	-3.16%	6.76%	19.73%	-18.80%
P dm USD	USD	0.83%	12.38%	20.57%	-28.24%
P dy USD	USD	0.81%	12.37%	20.58%	-28.24%
P dy GBP	GBP	-3.56%	8.79%	40.56%	-23.19%
P dm HKD	HKD	1.31%	13.18%	20.68%	-28.38%
R USD	USD	0.54%	11.76%	19.91%	-28.63%
R dm USD	USD	0.55%	11.74%	19.90%	-28.64%
R EUR	EUR	-3.41%	6.17%	19.07%	-19.25%
Z USD	USD	1.49%	13.84%	22.27%	-27.22%
Z dy USD	USD	1.49%	13.88%	22.27%	-27.21%
HI EUR	EUR	-0.34%	10.62%	19.70%	-28.29%
HR EUR	EUR	-0.65%*	-	-	-
Pictet - Sovereign Short-Term Money Market USD					
I	USD	0.75%	0.99%	0.49%	0.12%
P	USD	0.73%	0.96%	0.47%	0.10%
P dy	USD	0.73%	0.96%	0.47%	0.09%
R	USD	0.68%	0.88%	0.40%	0.02%
Z	USD	0.80%	1.09%	0.60%	0.23%
Pictet - Sovereign Short-Term Money Market EUR					
I	EUR	-0.33%	-0.66%	-0.44%	-0.22%
P	EUR	-0.34%	-0.69%	-0.46%	-0.27%
P dy	EUR	-0.34%	-0.69%	-0.47%	-0.26%
R	EUR	-0.41%	-0.81%	-0.60%	-0.40%
Z	EUR	-0.31%	-0.62%	-0.35%	-0.12%
J	EUR	-0.32%	-0.63%	-0.39%	-0.17%
Pictet - US High Yield					
I USD	USD	-1.38%	7.78%	6.68%	-3.33%
I dy USD	USD	-1.37%	7.81%	6.68%	-3.33%
I dm GBP	GBP	-5.69%	4.38%	24.40%	3.47%
I JPY	JPY	-6.82%	19.84%	-9.80%	5.54%
P USD	USD	-1.65%	7.21%	6.10%	-3.86%
P dm USD	USD	-1.64%	7.22%	6.10%	-3.87%
P dy USD	USD	-1.64%	7.21%	6.10%	-3.86%
R USD	USD	-1.89%	6.66%	5.57%	-4.34%
Z USD	USD	-1.03%	8.57%	7.49%	-2.61%
HI CAD	CAD	-1.70%	7.08%	6.39%	-2.87%
HI CHF	CHF	-2.91%	5.38%	4.84%	-4.35%
HI EUR	EUR	-2.65%	5.73%	5.49%	-3.70%
HI ILS	ILS	-2.14%	6.61%	5.97%	-3.41%
HP CHF	CHF	-3.18%	4.81%	4.26%	-4.87%
HP EUR	EUR	-2.92%	5.17%	4.91%	-4.24%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - US High Yield (suite)					
HR CHF	CHF	-3.42%	4.29%	3.72%	-5.35%
HR EUR	EUR	-3.15%	4.67%	4.38%	-4.71%
HR dm EUR	EUR	-3.16%	4.67%	4.37%	-4.70%
HZ CHF	CHF	-2.57%	1.11%*	-	-
Pictet - Global Sustainable Credit					
I	EUR	-1.11%	-0.92%	8.11%	-1.45%
I dy	EUR	-1.06%	-0.92%	8.10%	-1.45%
P	EUR	-1.25%	-1.32%	7.67%	-1.84%
P dy	EUR	-1.25%	-1.33%	7.67%	-1.85%
R	EUR	-1.42%	-1.67%	7.29%	-2.19%
R USD	USD	-0.38%*	-	-	-
Z	EUR	-0.82%	-0.42%	8.73%	-0.86%
HI CHF	CHF	-1.42%	-1.45%	7.29%	-2.26%
HI USD	USD	0.11%	0.80%	9.13%	-1.21%
HP CHF	CHF	-1.61%	-1.84%	6.86%	-2.65%
HP USD	USD	-0.09%	0.40%	8.70%	-1.61%
HZ CHF	CHF	-1.18%	-0.94%	7.93%	-1.67%
Pictet - EUR Short Term High Yield					
I	EUR	-0.33%	2.94%	4.45%	1.43%
I dm	EUR	-0.29%	3.07%	0.79%*	-
I dy	EUR	-0.27%	2.96%	4.45%	1.43%
I JPY	JPY	-1.81%	19.81%	-11.40%	-1.52%
P	EUR	-0.49%	2.49%	3.98%	0.97%
P dm	EUR	-0.53%	2.49%	1.70%*	-
P dy	EUR	-0.50%	2.49%	3.98%	0.97%
R	EUR	-0.68%	2.08%	3.59%	0.57%
R dm	EUR	-0.67%	2.07%	3.56%	0.58%
Z	EUR	-	3.60%	5.13%	2.10%
HI CHF	CHF	-0.63%	2.43%	3.71%	0.57%
HI JPY	JPY	-0.22%	3.17%	4.55%	1.36%
HI USD	USD	0.88%	4.71%	5.44%	1.72%
HP CHF	CHF	-0.84%	1.97%	3.22%	0.12%
HP USD	USD	0.74%	4.26%	4.97%	1.27%
HR CHF	CHF	-1.01%	1.57%	2.80%	-0.28%
HR USD	USD	0.56%	3.84%	4.54%	0.86%
Pictet - Global Bonds Fundamental					
I USD	USD	3.79%	-0.92%	8.92%	-9.72%
I EUR	EUR	-0.54%	-5.61%	8.83%	2.09%
P USD	USD	3.62%	-1.27%	8.55%	-10.04%
P EUR	EUR	-0.71%	-5.93%	8.46%	1.72%
P dy EUR	EUR	-0.71%	-5.92%	8.46%	1.71%
R USD	USD	3.46%	-1.57%	8.22%	-10.31%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Global Bonds Fundamental (suite)					
R EUR	EUR	-0.85%	-6.21%	8.14%	1.41%
Z USD	USD	4.04%	-0.47%	9.48%	-9.27%
J USD	USD	3.86%	-0.79%	9.09%	-9.59%
Pictet - Emerging Corporate Bonds					
I USD	USD	0.02%	6.03%	13.25%	-1.63%
I dy USD	USD	0.02%	6.03%	13.25%	-1.63%
I dy GBP	GBP	-4.13%	2.35%	32.08%	5.56%
I JPY	JPY	-5.63%	17.59%	-4.01%	7.88%
P USD	USD	-0.36%	5.24%	12.40%	-2.36%
P dm USD	USD	-0.35%	5.24%	12.40%	-2.36%
P dy USD	USD	-0.36%	5.25%	12.40%	-2.36%
R USD	USD	-0.55%	4.82%	11.95%	-2.75%
R dm USD	USD	-0.55%	4.82%	11.95%	-2.74%
Z USD	USD	0.46%	6.99%	14.33%	-0.66%
HI CHF	CHF	-1.53%	3.57%	11.20%	-2.72%
HI EUR	EUR	-1.27%	3.99%	11.94%	-2.04%
HI JPY	JPY	-1.81%*	-	-	-
HP CHF	CHF	-1.88%	2.79%	10.37%	-3.46%
HP EUR	EUR	-1.63%	3.21%	11.09%	-2.77%
HR CHF	CHF	-2.07%	2.38%	9.93%	-3.84%
HR EUR	EUR	-1.83%	2.81%	10.65%	-3.16%
HR dm EUR	EUR	-1.83%	2.79%	10.67%	-3.16%
HZ CHF	CHF	-1.10%	4.48%	12.27%	-1.79%
Pictet - EUR Short Term Corporate Bonds					
I	EUR	-0.04%	0.87%	2.10%	-0.24%
I dy	EUR	-0.04%	0.65%*	-	-
P	EUR	-0.16%	0.64%	1.84%	-0.49%
P dy	EUR	-0.16%	0.63%	1.85%	-0.49%
R	EUR	-0.29%	0.37%	1.59%	-0.73%
R dm	EUR	-0.28%	0.37%	1.59%	-0.74%
Z	EUR	0.14%	1.28%	2.51%	0.17%
J	EUR	0.05%	0.38%*	-	-
HI CHF	CHF	-0.38%	0.36%	1.35%	-1.00%
HI dy JPY	JPY	0.02%	1.13%	2.16%	-0.31%
HI USD	USD	1.15%	2.63%	3.07%	0.07%
HP CHF	CHF	-0.49%	0.14%	1.10%	-1.25%
HP USD	USD	1.02%	2.37%	2.82%	-0.18%
HR CHF	CHF	-0.63%	-0.11%	0.84%	-1.50%
HR USD	USD	0.90%	2.13%	2.55%	-0.43%
Pictet - Short Term Emerging Corporate Bonds					
I USD	USD	0.08%	3.31%	6.17%	1.37%
I dy USD	USD	0.08%	3.33%	6.17%	1.38%

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PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Short Term Emerging Corporate Bonds (suite)					
I JPY	JPY	-5.57%	14.57%	-10.03%	11.18%
P USD	USD	-0.18%	2.75%	5.57%	0.81%
P dy USD	USD	-0.20%	2.75%	5.58%	0.81%
R USD	USD	-0.44%	2.25%	5.05%	0.31%
Z USD	USD	0.42%	4.01%	6.88%	2.06%
HI CHF	CHF	-1.47%	0.97%	4.28%	0.17%
HI EUR	EUR	-1.23%	1.39%	4.96%	0.88%
HI dy EUR	EUR	-1.20%	1.41%	2.37%*	-
HP CHF	CHF	-1.73%	0.42%	3.70%	-0.37%
HP EUR	EUR	-1.44%	0.85%	4.37%	0.34%
HR CHF	CHF	-1.98%	-0.08%	3.19%	-0.87%
HR EUR	EUR	-1.71%	0.34%	3.85%	-0.16%
HR dm EUR	EUR	-1.71%	0.34%	3.85%	-0.16%
HZ EUR	EUR	-0.88%	2.07%	5.72%	-0.83%*
HJ ds CHF	CHF	-1.35%	0.77%*	-	-
HJ ds EUR	EUR	-1.09%	1.33%*	-	-
HZ CHF	CHF	0.04%*	-	-	-
Pictet - Chinese Local Currency Debt					
I EUR	EUR	2.07%	-6.16%	2.02%	0.85%*
I USD	USD	6.50%	-0.92%	1.64%	1.28%*
P RMB	CNH	0.25%	-2.00%	6.03%	0.37%*
P EUR	EUR	1.73%	-6.75%	1.32%	0.38%*
P USD	USD	6.16%	-1.56%	0.95%	0.80%*
R EUR	EUR	1.42%	-7.31%	0.70%	-0.02%*
R USD	USD	5.83%	-2.14%	0.34%	0.40%*
Z RMB	CNH	1.00%	-0.56%	7.55%	0.84%*
Z USD	USD	6.95%	-0.08%	2.56%	1.88%*
HI CHF	CHF	-2.05%	0.09%*	-	-
HI EUR	EUR	-1.76%	0.10%*	-	-
HI USD	USD	-0.47%	0.10%*	-	-
HP CHF	CHF	-2.37%	0.06%*	-	-
HP EUR	EUR	-2.05%	0.07%*	-	-
HP USD	USD	-0.79%	0.06%*	-	-
HR EUR	EUR	0.58%*	-	-	-
Pictet - European Equity Selection					
I EUR	EUR	-2.48%	23.38%	2.81%	5.39%
I dy EUR	EUR	-2.48%	23.38%	2.81%	5.39%
P EUR	EUR	-2.78%	22.65%	2.19%	4.76%
P dy EUR	EUR	-2.77%	22.64%	2.19%	4.76%
R EUR	EUR	-3.02%	22.03%	1.68%	4.23%
Z EUR	EUR	-2.12%	24.31%	3.64%	6.25%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
<b>Pictet - Small Cap Europe</b>					
I EUR	EUR	-0.96%	19.14%	5.82%	21.30%
I GBP	GBP	-1.46%	21.34%	24.23%	14.71%
P EUR	EUR	-1.35%	18.19%	4.97%	20.33%
P dy EUR	EUR	-1.35%	18.19%	4.97%	20.33%
R EUR	EUR	-1.70%	17.37%	4.24%	19.50%
Z EUR	EUR	-0.53%	20.20%	6.87%	22.54%
<b>Pictet - Emerging Markets</b>					
I USD	USD	8.00%	20.60%	18.67%	-18.08%
I EUR	EUR	3.51%	14.23%	19.12%	-8.01%
P USD	USD	7.62%	19.75%	17.76%	-18.74%
P dy USD	USD	7.63%	19.75%	17.75%	-18.74%
P EUR	EUR	3.15%	13.43%	18.19%	-8.74%
R USD	USD	7.30%	19.04%	16.96%	-19.31%
R EUR	EUR	2.84%	12.76%	17.40%	-9.38%
Z USD	USD	8.47%	21.61%	19.91%	-17.21%
HI EUR	EUR	6.46%	18.17%	17.11%	-18.27%
HP EUR	EUR	6.09%	17.34%	16.20%	-18.92%
HR EUR	EUR	5.78%	16.64%	15.42%	-19.49%
<b>Pictet - Emerging Europe</b>					
I EUR	EUR	-1.03%	31.31%	16.45%	-21.13%
P EUR	EUR	-1.38%	30.39%	15.55%	-21.76%
P dy EUR	EUR	-1.38%	30.39%	15.55%	-21.76%
P dy GBP	GBP	-1.87%	32.81%	35.64%	-26.00%
R EUR	EUR	-1.67%	29.61%	14.77%	-22.30%
Z EUR	EUR	-0.60%	32.44%	17.65%	-20.28%
<b>Pictet - Europe Index</b>					
I EUR	EUR	-3.75%	16.26%	1.72%	2.59%
I dy EUR	EUR	-3.75%	16.26%	1.72%	2.58%
I JPY	JPY	-5.40%	35.95%	-13.42%	-1.02%
IS EUR	EUR	-4.13%	16.25%	1.63%	2.57%
P EUR	EUR	-3.82%	16.09%	1.60%	2.48%
P dy EUR	EUR	-3.82%	16.08%	1.61%	2.48%
R EUR	EUR	-4.30%	15.82%	1.40%	2.27%
R dy GBP	GBP	-4.76%	17.99%	19.09%	-3.24%
Z EUR	EUR	-3.64%	16.53%	2.01%	2.90%
<b>Pictet - USA Index</b>					
I USD	USD	5.43%	17.58%	14.36%	-1.57%
I dy USD	USD	5.43%	17.60%	14.36%	-1.56%
I EUR	EUR	-4.48%*	-	-	-
I GBP	GBP	0.83%	13.84%	33.35%	5.36%
I JPY	JPY	-0.40%	30.70%	-3.30%	7.47%
IS USD	USD	5.67%	17.64%	14.07%	-1.59%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.



PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
<b>Pictet - USA Index (suite)</b>					
IS EUR	EUR	-2.06%*	-	-	-
P USD	USD	5.35%	17.42%	14.24%	-1.66%
P dy USD	USD	5.35%	17.42%	14.24%	-1.66%
P EUR	EUR	1.26%	11.63%	13.47%	11.28%%
R USD	USD	5.45%	17.13%	13.63%	-1.94%%
R EUR	EUR	1.35%	11.36%	12.86%	10.97%%
R dy GBP	GBP	0.86%	13.43%	32.50%	-5.00%
Z USD	USD	5.55%	17.88%	14.69%	-1.26%
HZ EUR	EUR	4.06%	13.32%*	-	-
<b>Pictet - European Sustainable Equities</b>					
I EUR	EUR	-2.91%	11.37%	4.09%	10.27%
P EUR	EUR	-3.10%	10.92%	3.72%	9.89%
P dy EUR	EUR	-3.10%	10.93%	3.72%	9.89%
R EUR	EUR	-3.32%	10.43%	3.29%	9.46%
Z EUR	EUR	-2.61%	12.05%	4.83%	11.08%
<b>Pictet - Japan Index</b>					
I EUR	EUR	-3.34%*	-	-	-
I JPY	JPY	2.54%	26.60%	-5.52%	6.56%
I GBP	GBP	2.88%	10.38%	31.57%	3.60%
IS JPY	JPY	2.25%	27.04%	-5.37%	6.48%
IS EUR	EUR	3.43%	8.24%	12.87%	9.32%
P JPY	JPY	2.46%	26.42%	-5.62%	6.45%
P dy JPY	JPY	2.46%	26.42%	-5.62%	6.45%
P EUR	EUR	3.60%	7.67%	12.61%	9.00%
R JPY	JPY	2.10%	26.53%	-5.77%	6.35%
R EUR	EUR	3.23%	7.77%	12.43%	8.90%
R dy GBP	GBP	2.46%	10.40%	31.38%	3.50%
Z JPY	JPY	2.66%	26.91%	-5.25%	6.88%
HZ EUR	EUR	2.18%	25.60%*	-	-
<b>Pictet - Pacific Ex Japan Index</b>					
I USD	USD	2.89%	14.22%	19.70%	-16.87%
I EUR	EUR	-5.37%*	-	-	-
I GBP	GBP	-1.60%	10.59%	39.58%	-11.09%
IS USD	USD	2.59%	14.18%	19.98%	-16.87%
P USD	USD	2.81%	14.05%	19.56%	-16.96%
P dy USD	USD	2.81%	14.05%	19.56%	-16.95%
P EUR	EUR	-1.18%	8.42%	18.76%	-6.27%
R USD	USD	2.41%	14.02%	19.75%	-17.10%
R EUR	EUR	-1.55%	8.39%	18.95%	-6.43%
R dy GBP	GBP	-2.04%	10.47%	39.68%	-11.30%
Z USD	USD	3.00%	14.49%	20.04%	-16.61%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
<b>Pictet - Digital</b>					
I USD	USD	9.76%	21.14%	30.95%	-2.78%
I EUR	EUR	5.18%	15.43%	30.83%	9.94%
I dy GBP	GBP	5.20%	16.94%	52.71%	4.33%
I JPY	JPY	3.56%	34.35%	10.98%	6.63%
P USD	USD	9.32%	20.18%	29.94%	-3.56%
P dy USD	USD	9.32%	20.18%	29.90%	-3.55%
P EUR	EUR	4.77%	14.51%	29.79%	9.06%
P dy GBP	GBP	4.78%	16.01%	51.49%	3.49%
R USD	USD	8.94%	19.34%	28.99%	-4.23%
R EUR	EUR	4.40%	13.71%	28.87%	8.30%
Z USD	USD	10.32%	22.37%	32.30%	-1.78%
Z EUR	EUR	5.71%	16.61%	32.16%	-11.83%*
HI EUR	EUR	8.32%	18.83%	29.55%	-2.82%
HP EUR	EUR	7.89%	17.88%	14.65%*	-
HP CHF	CHF	-2.75%*	-	-	-
HR EUR	EUR	7.51%	17.06%	21.73%*	-
I dy USD	USD	4.29%*	-	-	-
<b>Pictet - Biotech</b>					
I USD	USD	-4.22%	21.18%	-7.51%	8.75%
I EUR	EUR	-8.21%	15.46%	-7.59%	22.97%
I dy GBP	GBP	-8.20%	16.98%	7.86%	16.70%
P USD	USD	-4.60%	20.21%	-8.25%	7.89%
P dy USD	USD	-4.60%	20.21%	-8.25%	7.89%
P EUR	EUR	-8.58%	14.54%	-8.33%	22.00%
P dy GBP	GBP	-8.57%	16.04%	7.00%	15.77%
R USD	USD	-4.93%	19.37%	-8.89%	7.14%
R EUR	EUR	-8.90%	13.74%	-8.97%	21.15%
Z USD	USD	-3.81%	22.22%	-6.70%	9.72%
HI EUR	EUR	-5.59%	19.09%	-8.24%	9.12%
HP CHF	CHF	-6.16%	17.72%	-9.48%	7.85%
HP EUR	EUR	-5.96%	18.14%	-8.98%	8.25%
HR EUR	EUR	-6.29%	17.32%	-9.61%	7.49%
<b>Pictet - Premium Brands</b>					
I EUR	EUR	5.98%	14.53%	-4.48%	7.61%
I dy EUR	EUR	5.98%	14.52%	-4.47%	7.61%
I dy GBP	GBP	5.99%	16.04%	11.49%	2.12%
I USD	USD	10.59%	20.20%	-4.40%	-4.83%
P EUR	EUR	5.56%	13.61%	-5.24%	6.75%
P dy EUR	EUR	5.56%	13.61%	-5.24%	6.75%
P dy GBP	GBP	5.58%	15.10%	10.61%	1.30%
P USD	USD	10.16%	19.24%	-5.16%	-5.59%
R EUR	EUR	5.19%	12.82%	-5.90%	6.01%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Premium Brands (suite)					
R USD	USD	9.77%	18.41%	-5.82%	-6.25%
Z EUR	EUR	6.52%	15.72%	-3.47%	8.73%
HI CHF	CHF	5.58%	13.93%	-5.17%	6.39%
HI USD	USD	1.49%*	-	-	-
HI dy USD	USD	7.05%	15.94%	-4.14%	-0.99%*
HP CHF	CHF	5.16%	13.02%	-5.92%	5.54%
HP SGD	SGD	6.32%	14.82%	-4.38%	6.40%
HP USD	USD	6.62%	15.02%	-4.91%	5.44%
HR USD	USD	6.24%	14.22%	-5.58%	4.71%
Pictet - Water					
I EUR	EUR	-1.71%	8.94%	19.15%	6.60%
I dy EUR	EUR	-1.71%	8.94%	19.15%	6.60%
I dy GBP	GBP	-1.70%	10.37%	39.08%	1.16%
I JPY	JPY	-3.22%	26.80%	1.07%	3.39%
I USD	USD	2.57%	14.33%	19.26%	-5.72%
P EUR	EUR	-2.10%	8.07%	18.20%	5.75%
P dy EUR	EUR	-2.10%	8.07%	18.20%	5.75%
P dy GBP	GBP	-2.09%	9.49%	37.97%	0.36%
P USD	USD	2.16%	13.42%	18.31%	-6.48%
R EUR	EUR	-2.44%	7.32%	17.37%	5.01%
R USD	USD	1.81%	12.63%	17.48%	-7.13%
Z EUR	EUR	-1.21%	10.06%	20.41%	7.73%
Z GBP	GBP	-1.19%	11.51%	40.55%	2.23%
HI CHF	CHF	-2.10%	8.33%	18.18%	-1.85%*
HI USD	USD	-0.73%	10.23%	19.54%	-10.08%*
HP CHF	CHF	-2.49%	7.47%	17.23%	4.43%
HP USD	USD	-1.13%	9.35%	18.59%	4.60%
HR USD	USD	-1.47%	8.59%	17.76%	3.87%
Pictet - Indian Equities					
I USD	USD	5.07%	16.79%	12.13%	5.08%
I EUR	EUR	0.04%	10.63%	12.54%	18.01%
I GBP	GBP	-0.73%	13.24%	31.34%	12.07%
P USD	USD	4.70%	15.99%	11.26%	4.25%
P dy USD	USD	4.71%	15.98%	11.26%	4.25%
P EUR	EUR	-0.31%	9.86%	11.67%	17.07%
P dy GBP	GBP	-1.06%	12.44%	30.32%	11.18%
R USD	USD	4.39%	15.29%	10.51%	3.52%
R EUR	EUR	-0.60%	9.21%	10.92%	16.25%
Z USD	USD	5.48%	17.74%	13.22%	6.18%
Z JPY	JPY	-0.97%*	-	-	-
Pictet - Japanese Equity Opportunities					
I JPY	JPY	3.45%	32.74%	-2.80%	5.44%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Japanese Equity Opportunities (suite)					
I EUR	EUR	4.60%	13.05%	16.00%	7.95%
I GBP	GBP	3.79%	15.74%	35.36%	2.52%
I USD	USD	9.14%	19.36%	15.56%	-3.87%
P JPY	JPY	3.14%	31.95%	-3.38%	4.80%
P dy JPY	JPY	3.14%	31.95%	-3.38%	4.80%
P EUR	EUR	4.29%	12.39%	15.28%	7.31%
P GBP	GBP	3.48%	15.05%	34.55%	1.91%
P USD	USD	8.82%	4.22%*	-	-
R JPY	JPY	2.88%	31.30%	-3.86%	4.28%
R EUR	EUR	4.02%	11.83%	14.71%	6.78%
Z JPY	JPY	3.83%	33.73%	-2.05%	6.26%
HI EUR	EUR	3.07%	31.40%	-4.43%	4.77%
HI GBP	GBP	3.43%	32.21%	-4.76%	4.80%
HI USD	USD	4.31%	33.34%	-3.87%	4.40%
HP EUR	EUR	2.77%	30.62%	-5.02%	4.15%
HP USD	USD	4.00%	32.56%	-4.45%	3.76%
HR EUR	EUR	2.52%	29.96%	-5.48%	3.62%
HR USD	USD	3.75%	31.89%	-4.93%	3.25%
Pictet - Asian Equities Ex Japan					
I USD	USD	10.70%	26.19%	21.01%	-9.15%
I EUR	EUR	6.16%	19.53%	21.46%	2.02%
I JPY	JPY	5.02%	40.37%	1.79%	-16.28%*
I GBP	GBP	0.82%*	-	-	-
P USD	USD	10.40%	25.30%	20.09%	-9.88%
P dy USD	USD	10.41%	25.34%	20.08%	-9.88%
P EUR	EUR	5.82%	18.72%	20.53%	1.20%
R USD	USD	10.08%	24.59%	19.27%	-10.51%
R EUR	EUR	5.48%	18.01%	19.71%	0.49%
Z USD	USD	11.22%	27.25%	22.14%	-8.28%
HI EUR	EUR	9.28%	23.71%	19.43%	-9.13%
HP EUR	EUR	8.88%	22.85%	18.50%	-9.85%
HR EUR	EUR	8.53%	22.11%	17.70%	-10.48%
Pictet - Greater China					
I USD	USD	9.90%	29.07%	11.07%	-2.07%
I EUR	EUR	5.30%	22.26%	11.47%	9.98%
I GBP	GBP	4.52%	25.14%	30.10%	4.44%
I JPY	JPY	4.18%	43.54%	-6.58%	7.40%
P USD	USD	9.52%	28.17%	10.21%	-2.85%
P dy USD	USD	9.52%	28.17%	10.21%	-2.85%
P EUR	EUR	4.96%	21.40%	10.61%	9.10%
P dy GBP	GBP	4.16%	24.27%	29.09%	3.61%
R USD	USD	9.20%	27.41%	9.46%	-3.53%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Greater China (suite)					
R EUR	EUR	4.65%	20.68%	9.87%	8.34%
Z USD	USD	10.32%	30.06%	12.11%	-1.12%
Pictet - Japanese Equity Selection					
I JPY	JPY	3.21%	30.18%	-5.56%	4.86%
I EUR	EUR	4.76%	10.88%	12.69%	7.38%
I GBP	GBP	4.10%	13.50%	31.51%	-0.72%*
P JPY	JPY	2.90%	29.40%	-6.13%	4.24%
P dy JPY	JPY	2.90%	29.40%	-6.13%	4.24%
P EUR	EUR	4.44%	10.22%	12.00%	6.73%
P dy GBP	GBP	3.79%	12.82%	30.72%	1.36%
R JPY	JPY	2.65%	28.76%	-6.60%	3.72%
R EUR	EUR	4.19%	9.67%	11.44%	6.21%
Z JPY	JPY	3.56%	31.06%	-4.86%	5.67%
HI EUR	EUR	2.86%	28.83%	-7.18%	4.12%
HI GBP	GBP	3.19%	29.61%	-7.59%	-3.23%*
HI USD	USD	4.09%	30.75%	-6.59%	3.80%
HP EUR	EUR	2.54%	28.06%	-7.73%	3.50%
HP USD	USD	3.78%	29.97%	-7.15%	-19.08%*
HR EUR	EUR	2.28%	27.43%	-8.19%	2.99%
Pictet - Health					
I USD	USD	-2.37%	9.39%	0.88%	-1.75%
I dy USD	USD	-2.37%	9.39%	0.87%	-1.75%
I EUR	EUR	-6.44%	4.23%	0.79%	11.10%
I dy GBP	GBP	-6.42%	5.60%	17.65%	5.42%
P USD	USD	-2.76%	8.52%	0.07%	-2.53%
P dy USD	USD	-2.75%	8.52%	0.07%	-2.54%
P EUR	EUR	-6.81%	3.40%	-0.02%	10.21%
P dy GBP	GBP	-6.80%	4.76%	16.70%	4.58%
R USD	USD	-3.09%	7.76%	-0.63%	-3.22%
R EUR	EUR	-7.14%	2.68%	-0.72%	9.44%
Z USD	USD	-1.95%	10.31%	1.76%	-0.91%
Z EUR	EUR	-6.04%	5.13%	1.67%	-14.68%*
HI EUR	EUR	-3.67%	7.39%	-0.13%	-1.70%
HP EUR	EUR	-4.05%	6.53%	-0.92%	-2.48%
HR EUR	EUR	-4.38%	5.78%	-1.61%	-3.16%
Pictet - Emerging Markets Index					
I USD	USD	9.58%	21.07%	15.99%	-19.95%
I dy USD	USD	9.58%	21.07%	15.97%	-19.95%
I EUR	EUR	5.00%	15.45%	15.22%	-9.02%
I GBP	GBP	5.02%	16.97%	35.27%	-14.17%
IS USD	USD	10.08%	20.05%	16.09%	-19.95%
P USD	USD	9.47%	20.84%	15.76%	-20.11%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Emerging Markets Index (suite)					
P dy USD	USD	9.46%	20.84%	15.76%	-20.11%
P EUR	EUR	4.90%	15.22%	14.98%	-9.20%
R USD	USD	9.84%	19.51%	15.38%	-20.38%
R EUR	EUR	5.26%	13.96%	14.60%	-9.51%
R dy GBP	GBP	5.32%	15.65%	34.87%	-14.52%
Z USD	USD	9.72%	21.40%	16.49%	-19.57%
Pictet - Euroland Index					
IS EUR	EUR	-3.15%	22.16%	3.17%	3.01%
IS GBP	GBP	-3.64%	24.42%	21.13%	-2.57%
P EUR	EUR	-3.49%	22.21%	2.94%	2.93%
P dy EUR	EUR	-3.49%	22.22%	2.96%	2.99%
R EUR	EUR	-3.36%	21.71%	2.79%	2.68%
R dy GBP	GBP	-3.83%	24.00%	20.68%	-2.87%
Z EUR	EUR	-3.31%	22.69%	3.34%	3.31%
Pictet - US Equity Selection					
I USD	USD	7.52%	13.35%	10.03%	-4.61%
I dy USD	USD	7.53%	13.35%	10.02%	-4.60%
I GBP	GBP	2.84%	9.75%	28.28%	2.09%
P USD	USD	7.21%	12.67%	9.36%	-5.18%
P dy USD	USD	7.20%	12.67%	9.36%	-5.18%
R USD	USD	6.93%	12.12%	8.82%	-5.65%
R EUR	EUR	2.80%	6.57%	8.09%	6.77%
Z USD	USD	7.87%	14.09%	10.75%	-3.96%
HI EUR	EUR	6.08%	11.31%	8.88%	-4.56%
HP EUR	EUR	5.77%	10.64%	8.23%	-5.14%
HR EUR	EUR	5.51%	10.10%	7.68%	-5.61%
Pictet - Security					
I USD	USD	5.82%	14.38%	12.67%	4.48%
I EUR	EUR	1.40%	8.99%	12.56%	18.15%
I dy GBP	GBP	1.42%	10.42%	31.39%	12.11%
P USD	USD	5.40%	13.47%	11.77%	3.65%
P dy USD	USD	5.40%	13.47%	11.77%	3.65%
P EUR	EUR	1.00%	8.11%	11.67%	17.20%
P dy GBP	GBP	1.02%	9.54%	30.34%	11.23%
R USD	USD	5.03%	12.68%	10.99%	2.93%
R EUR	EUR	0.65%	7.36%	10.89%	16.39%
Z USD	USD	6.35%	15.56%	13.86%	5.59%
Z EUR	EUR	1.92%	10.10%	13.76%	-9.43%*
HI CHF	CHF	4.17%	11.86%	10.78%	-3.37%*
HI EUR	EUR	4.41%	12.20%	11.32%	4.41%
HP CHF	CHF	3.76%	10.97%	9.90%	-3.38%*
HP EUR	EUR	4.00%	15.85%*	-	-

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Security (suite)					
HR EUR	EUR	3.64%	10.53%	10.75%*	-
I dy USD	USD	2.93%*	-	-	-
Pictet - Clean Energy					
I USD	USD	3.38%	18.28%	11.11%	-18.78%
I dy USD	USD	-1.25%*	-	-	-
I EUR	EUR	-0.92%	12.68%	11.02%	-8.17%
I dy EUR	EUR	-0.94%	12.70%	11.03%	-8.19%
I dy GBP	GBP	-0.90%	14.18%	29.58%	-12.86%
P USD	USD	2.98%	17.33%	10.22%	-19.44%
P dy USD	USD	2.97%	17.35%	10.22%	-19.44%
P EUR	EUR	-1.32%	11.80%	10.12%	-8.91%
P dy GBP	GBP	-1.31%	13.28%	28.52%	-13.54%
R USD	USD	2.62%	16.51%	9.46%	-19.99%
R EUR	EUR	-1.65%	11.01%	9.35%	-9.53%
Z USD	USD	3.89%	19.47%	12.26%	-17.94%
Z GBP	GBP	-0.40%	15.33%	30.95%	-11.93%
HI EUR	EUR	-1.39%*	-	-	-
HP EUR	EUR	-1.59%*	-	-	-
HR EUR	EUR	1.27%	14.33%	15.19%*	-
Pictet - Russian Equities					
I USD	USD	6.58%	28.12%	44.04%	-27.35%
I dy USD	USD	6.56%	16.21%*	-	-
I EUR	EUR	2.45%	21.80%	43.06%	-17.78%
I GBP	GBP	1.91%	24.05%	67.97%	-22.24%
P USD	USD	6.19%	27.20%	42.92%	-27.92%
P dy USD	USD	6.21%	27.20%	42.93%	-27.93%
P EUR	EUR	2.09%	20.95%	41.94%	-18.44%
P dy GBP	GBP	1.57%	23.16%	66.69%	-22.89%
R USD	USD	5.88%	26.46%	41.97%	-28.43%
R EUR	EUR	1.79%	20.20%	41.02%	-19.01%
Z USD	USD	6.97%	29.09%	45.38%	-26.63%
Pictet - Timber					
I USD	USD	11.31%	25.83%	9.80%	-8.54%
I EUR	EUR	6.67%	19.90%	9.70%	3.42%
I dy GBP	GBP	6.69%	21.46%	28.05%	-1.86%
P USD	USD	10.87%	24.83%	8.93%	-9.27%
P dy USD	USD	10.87%	24.83%	8.93%	-9.27%
P EUR	EUR	6.25%	18.94%	8.83%	2.59%
P dy GBP	GBP	6.27%	20.50%	27.02%	-2.63%
R USD	USD	10.48%	23.96%	8.16%	-9.91%
R EUR	EUR	5.88%	18.11%	8.07%	1.87%
Z USD	USD	11.89%	27.14%	10.96%	-7.56%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Timber (suite)					
Z EUR	EUR	7.23%	21.14%	10.87%	-15.34%*
Z GBP	GBP	7.23%	22.75%	29.40%	-0.81%
HI EUR	EUR	9.32%*	-	-	-
HP EUR	EUR	9.33%	22.47%	7.56%	-9.49%
HR EUR	EUR	8.94%	21.63%	6.80%*	-10.13%
HZ EUR	EUR	9.88%*	-	-	-
Pictet - Nutrition					
I EUR	EUR	0.20%	12.63%	8.06%	-0.43%
I dy EUR	EUR	0.20%	12.65%	-1.17%*	-
I dy GBP	GBP	0.22%	14.11%	26.13%	-5.51%
I USD	USD	4.56%	18.22%	8.15%	-11.94%
P EUR	EUR	-0.20%	11.74%	7.20%	-1.22%
P dy EUR	EUR	-0.20%	11.74%	7.19%	-1.22%
P dy GBP	GBP	-0.19%	13.21%	25.11%	-6.26%
P USD	USD	4.14%	17.27%	7.29%	-12.64%
P dy USD	USD	4.14%	17.26%	7.29%	-12.64%
R EUR	EUR	-0.55%	10.96%	6.44%	-1.90%
R USD	USD	3.78%	16.46%	6.53%	-13.25%
Z EUR	EUR	0.70%	13.79%	9.19%	0.63%
Z GBP	GBP	0.73%	15.27%	27.46%	-4.51%
Pictet - Global Megatrend Selection					
I USD	USD	6.34%	19.19%	12.01%	-5.27%
I EUR	EUR	1.90%	13.57%	11.91%	7.11%
I dy EUR	EUR	-3.23%*	-	-	-
I dy GBP	GBP	1.92%	15.06%	30.62%	1.64%
I JPY	JPY	0.34%	32.18%	-5.08%	3.89%
P USD	USD	5.92%	18.24%	11.11%	-6.03%
P dy USD	USD	5.92%	18.24%	11.11%	-6.03%
P CHF	CHF	4.40%	18.73%	10.49%	-3.85%
P EUR	EUR	1.49%	12.66%	11.02%	6.25%
P dy EUR	EUR	1.50%	12.66%	11.01%	6.26%
P dy GBP	GBP	1.52%	14.14%	29.58%	0.83%
P HKD	HKD	6.44%	19.06%	11.20%	-6.21%
R USD	USD	5.44%	17.18%	10.11%	-6.87%
R EUR	EUR	1.04%	11.66%	10.02%	5.31%
Z USD	USD	6.88%	20.40%	13.19%	-4.27%
HI EUR	EUR	4.91%	16.86%	10.67%	-5.43%
HP AUD	AUD	5.81%	18.88%	11.61%	-4.39%
HP EUR	EUR	4.50%	15.92%	9.78%	-6.18%
HR EUR	EUR	4.02%	14.89%	8.80%	-7.02%*
Pictet - Global Environmental Opportunities					
I EUR	EUR	1.38%	15.02%	16.28%	8.06%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.



PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Global Environmental Opportunities (suite)					
I dy EUR	EUR	-4.47%*	-	-	-
I dy GBP	GBP	1.40%	16.54%	35.71%	2.57%
I JPY	JPY	-4.30%*	-	-	-
I USD	USD	5.80%	20.72%	16.37%	-4.41%
P EUR	EUR	0.99%	14.11%	15.34%	7.22%
P dy EUR	EUR	0.98%	14.11%	15.34%	7.23%
P CHF	CHF	3.88%	20.26%	14.81%	-2.98%
P dy GBP	GBP	1.00%	15.61%	34.63%	1.75%
P USD	USD	5.38%	19.76%	15.45%	-5.18%
P dy USD	USD	5.38%	19.76%	15.44%	-5.17%
R EUR	EUR	0.63%	13.31%	14.54%	6.47%
R USD	USD	5.02%	18.92%	14.64%	-5.83%
Z USD	USD	6.34%	21.96%	17.44%	-5.29%*
HP USD	USD	-4.31%*	-	-	-
Pictet - High Dividend Selection					
I CHF	CHF	-0.20%	8.16%	12.63%	-11.41%
I dy CHF	CHF	-0.19%	8.16%	12.63%	-11.42%
I EUR	EUR	-2.97%	2.63%	13.15%	-2.10%
I dm EUR	EUR	-2.05%*	-	-	-
I dy EUR	EUR	-2.98%	2.63%	13.15%	-2.09%
I dm GBP	GBP	-2.87%	4.21%	32.33%	-6.89%
I USD	USD	1.25%	7.72%	13.26%	-13.42%
I dm USD	USD	1.26%	7.72%	13.25%	-13.42%
P CHF	CHF	-0.59%	7.30%	11.73%	-12.12%
P dy CHF	CHF	-0.59%	7.30%	11.73%	-12.13%
P EUR	EUR	-3.36%	1.81%	12.26%	-2.88%
P dm EUR	EUR	-3.36%	1.82%	12.25%	-2.87%
P dy EUR	EUR	-3.36%	1.82%	12.25%	-2.88%
P dm GBP	GBP	-3.16%	3.58%	31.54%	-7.15%
P dm SGD	SGD	-2.70%	6.56%	7.21%	-3.75%
P USD	USD	0.85%	6.85%	12.36%	-14.11%
P dm USD	USD	0.85%	6.85%	12.36%	-14.12%
R EUR	EUR	-3.71%	1.11%	11.47%	-3.56%
R dm EUR	EUR	-3.70%	1.11%	11.47%	-3.56%
R USD	USD	0.49%	6.12%	11.56%	-14.70%
R dm USD	USD	0.50%	6.12%	11.57%	-14.72%
HP dm AUD	AUD	-2.38%	4.00%	13.72%	-2.13%
HP dm GBP	GBP	-3.07%	2.34%	12.01%	-12.91%*
HP dm HKD	HKD	-2.80%	2.46%	12.05%	-3.83%
HP USD	USD	-2.37%	3.15%	12.56%	-3.91%
HP dm USD	USD	-2.37%	3.16%	12.55%	-3.91%
HR dm AUD	AUD	-2.72%	3.28%	12.93%	-2.82%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - High Dividend Selection (suite)					
HR USD	USD	-2.71%	2.43%	11.77%	-4.58%
HR dm USD	USD	-2.71%	2.44%	11.77%	-4.58%
HR dm ZAR	ZAR	0.04%	9.17%	18.78%	1.03%
Pictet - China Index					
I USD	USD	10.37%	31.49%	11.98%	-5.89%
I EUR	EUR	-0.91%*	-	-	-
I GBP	GBP	5.78%	27.03%	30.60%	0.89%
IS USD	USD	9.47%	31.43%	11.97%	-5.93%
P USD	USD	10.23%	31.16%	11.81%	-6.01%
P EUR	EUR	5.62%	25.06%	11.06%	6.82%
R USD	USD	9.20%	30.85%	11.25%	-6.45%
R EUR	EUR	4.63%	24.80%	10.50%	6.32%
Pictet - India Index					
I USD	USD	4.58%	13.08%	5.67%	-6.49%
I EUR	EUR	-9.51%*	-	-	-
I GBP	GBP	0.23%	9.24%	23.21%	0.28%
IS USD	USD	5.18%	11.86%	6.25%	-6.93%
P USD	USD	4.46%	12.79%	5.50%	-6.59%
P EUR	EUR	0.09%	7.57%	4.78%	6.15%
R USD	USD	4.98%	11.41%	5.80%	-7.10%
R EUR	EUR	0.60%	6.23%	5.09%	5.59%
Pictet - Russia Index					
I USD	USD	14.84%	18.01%	23.85%	-27.20%
I EUR	EUR	7.93%*	-	-	-
I GBP	GBP	10.06%	14.04%	44.39%	-21.94%
IS USD	USD	14.47%	18.04%	24.02%	-27.29%
P USD	USD	14.71%	17.70%	23.69%	-27.31%
P EUR	EUR	9.89%	12.27%	22.82%	-17.40%
R USD	USD	14.28%	17.50%	23.43%	-27.67%
R EUR	EUR	9.50%	12.04%	22.59%	-17.79%
Pictet - Emerging Markets High Dividend					
I USD	USD	8.44%	17.44%	15.32%	-22.23%
I dy USD	USD	8.43%	17.44%	15.33%	-22.23%
I EUR	EUR	3.92%	11.24%	15.75%	-12.67%
I GBP	GBP	3.14%	13.87%	35.08%	-17.05%
I dm GBP	GBP	3.13%	13.86%	35.07%	-17.08%
P USD	USD	8.05%	16.63%	14.43%	-22.86%
P dm USD	USD	8.06%	16.63%	14.43%	-22.86%
P dy USD	USD	8.05%	16.63%	14.43%	-22.86%
P EUR	EUR	3.55%	10.46%	14.87%	-13.38%
P dm EUR	EUR	3.56%	10.48%	14.82%	-13.40%
P GBP	GBP	2.75%	13.09%	34.03%	-17.72%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Emerging Markets High Dividend (suite)					
P dm GBP	GBP	2.75%	13.08%	34.02%	-17.74%
R USD	USD	7.57%	15.57%	13.32%	-23.62%
R dm USD	USD	7.57%	15.58%	13.32%	-19.23%*
R EUR	EUR	3.09%	9.49%	13.73%	-14.23%
R dm EUR	EUR	3.09%	9.49%	13.71%	-14.24%
Z USD	USD	8.89%	18.47%	16.52%	-21.40%
HI EUR	EUR	-6.70%*	-	-	-
HP EUR	EUR	6.52%	14.29%	12.97%	-23.07%
HR EUR	EUR	6.04%	13.25%	11.87%	-23.83%
Pictet - Emerging Markets Sustainable Equities					
I USD	USD	6.29%	16.49%	12.27%	-18.74%
I EUR	EUR	2.17%	10.74%	11.55%	-8.06%
I GBP	GBP	1.67%	12.78%	30.95%	-13.04%
P USD	USD	5.87%	15.57%	11.40%	-19.38%
P EUR	EUR	1.77%	9.87%	10.66%	-8.78%
P dy EUR	EUR	1.76%	9.86%	10.65%	-8.77%
P GBP	GBP	1.26%	11.90%	29.88%	-13.74%
R USD	USD	5.49%	14.77%	10.61%	-19.95%
R EUR	EUR	1.42%	9.09%	9.89%	-9.42%
Z USD	USD	6.81%	17.67%	13.54%	-17.83%
Pictet - Global Defensive Equities					
I USD	USD	3.12%	15.57%	14.56%	-3.49%
I dy USD	USD	3.14%	15.57%	14.61%	-3.47%
I EUR	EUR	-1.18%	10.12%	14.47%	9.12%
I dy EUR	EUR	-1.15%	-4.55%*	-	-
I JPY	JPY	-2.71%	28.16%	-2.90%	5.83%
P USD	USD	2.87%	15.06%	13.97%	-4.01%
P dy USD	USD	2.88%	15.04%	14.05%	-3.90%
P EUR	EUR	-1.42%	9.61%	13.88%	8.55%
R USD	USD	2.53%	14.22%	13.22%	-4.64%
R dm USD	USD	2.55%	14.14%	0.61%*	-
R EUR	EUR	-1.74%	8.81%	13.13%	7.82%
R dm EUR	EUR	-1.75%	8.74%	6.23%*	-
Z USD	USD	3.73%	15.92%	15.64%	-3.14%
Z EUR	EUR	-0.59%	10.46%	15.53%	9.53%
HI EUR	EUR	0.68%*	-	-	-
HI CHF	CHF	0.44%*	-	-	-
HP EUR	EUR	-2.71%*	-	-	-
HP CHF	CHF	-4.20%*	-	-	-
Pictet - Robotics					
I USD	USD	11.70%	31.37%	13.62%*	-
I dy USD	USD	11.71%	31.36%	13.62%*	-

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Robotics (suite)					
I EUR	EUR	7.04%	25.17%	13.71%*	-
I dy EUR	EUR	7.05%	25.17%	13.71%*	-
I GBP	GBP	7.05%	26.83%	26.36%*	-
P USD	USD	11.26%	30.32%	12.74%*	-
P dy USD	USD	11.26%	30.32%	12.74%*	-
P EUR	EUR	6.62%	24.18%	12.81%*	-
P dy EUR	EUR	6.62%	24.16%	12.82%*	-
R USD	USD	10.87%	29.41%	11.97%*	-
R EUR	EUR	6.25%	23.31%	12.05%*	-
Z USD	USD	12.27%	32.71%	14.82%*	-
Z EUR	EUR	7.58%	26.46%	13.79%*	-
HI CHF	CHF	9.98%	15.97%*	-	-
HI EUR	EUR	10.21%	28.87%	12.43%*	-
HP CHF	CHF	9.55%	15.47%*	-	-
HP EUR	EUR	9.77%	27.83%	11.56%*	-
HR EUR	EUR	9.40%	26.94%	10.79%*	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	1.06%	17.39%	1.70%*	-
I CHF	CHF	4.03%	23.24%	1.59%*	-
I USD	USD	5.14%	23.48%	2.92%*	-
Z EUR	EUR	1.10%	17.42%	1.72%*	-
Z CHF	CHF	4.10%	23.29%	1.61%*	-
Pictet - Global Thematic Opportunities					
I USD	USD	6.27%	20.24%	1.20%*	-
I EUR	EUR	1.83%	14.65%	0.60%*	-
I dy EUR	EUR	1.83%	14.65%	0.60%*	-
I GBP	GBP	1.84%	16.18%	0.90%*	-
P USD	USD	5.83%	19.28%	1.18%*	-
P EUR	EUR	1.42%	13.74%	0.57%*	-
P dy EUR	EUR	1.42%	13.74%	0.58%*	-
R EUR	EUR	0.99%	13.51%*	-	-
Z USD	USD	6.80%	21.50%	1.23%*	-
Z EUR	EUR	2.34%	15.85%	0.62%*	-
Z GBP	GBP	2.36%	17.39%	0.93%*	-
HI EUR	EUR	-0.67%*	-	-	-
Pictet - Piclife					
I CHF	CHF	0.76%	6.68%	5.75%	-1.11%
P CHF	CHF	0.59%	6.31%	5.38%	-1.44%
R CHF	CHF	0.39%	5.88%	4.95%	-1.81%
S CHF	CHF	0.76%	6.68%	5.75%	-1.11%
Pictet - Multi Asset Global Opportunities					
I EUR	EUR	-0.28%	1.85%	6.00%	3.34%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Multi Asset Global Opportunities (suite)					
I dm EUR	EUR	-0.85%*	-	-	-
I dy EUR	EUR	-1.09%*	-	-	-
IX EUR	EUR	-0.31%	1.84%	5.96%	1.95%*
P EUR	EUR	-0.52%	1.40%	5.55%	2.93%
P dy EUR	EUR	-0.53%	1.39%	2.46%*	-
PX EUR	EUR	-0.57%	1.31%	5.46%	1.52%*
R EUR	EUR	-0.99%	0.45%	4.64%	1.95%
R dm EUR	EUR	-1.00%	0.44%	4.65%	1.76%
HI CHF	CHF	-0.64%	1.30%	2.29%	
HI GBP	GBP	0.11%	2.55%	3.01%*	-
HI USD	USD	0.84%	3.40%	3.20%*	-
HP CHF	CHF	-0.88%	0.86%	2.08%*	-
HP GBP	GBP	-0.12%	2.06%	2.81%*	-
HP dy GBP	GBP	-0.13%	2.07%	2.81%*	-
HP USD	USD	0.60%	2.96%	3.00%*	-
HZ USD	USD	1.12%	4.04%	3.44%*	-
HZX USD	USD	1.11%	4.02%	3.58%*	-
Pictet - Absolute Return Fixed Income					
I USD	USD	-0.87%	2.07%	4.23%	-0.39%
I dy USD	USD	-0.76%*	-	-	-
P USD	USD	-1.07%	1.67%	3.81%	-0.75%
P dy USD	USD	-1.08%	1.66%	3.80%	-0.81%
PX USD	USD	-1.27%	1.28%	3.39%	-2.27%*
R USD	USD	-1.25%	1.32%	3.44%	-1.10%
ZX USD	USD	-0.65%	2.58%	4.77%	0.23%
ZX dy USD	USD	-0.65%	0.80%*	-	-
J USD	USD	-0.85%	2.13%	4.11%*	-0.50%*
J dy USD	USD	-0.86%	2.13%	3.16%*	
HI CHF	CHF	-2.42%	-0.24%	2.41%	-1.93%*
HI EUR	EUR	-2.16%	0.20%	3.06%	-0.78%
HIX EUR	EUR	-2.24%	0.33%*	-	-
HI GBP	GBP	-1.57%	1.03%	3.97%	-1.06%*
HI dy GBP	GBP	-1.56%	1.03%	3.85%	-0.47%*
HI JPY	JPY	-1.99%	0.48%	3.20%	-0.74%
HP CHF	CHF	-2.62%	-0.63%	2.00%	-1.87%
HP EUR	EUR	-2.34%	-0.18%	2.65%	-1.16%
HP dy EUR	EUR	-2.33%	-0.20%	2.65%	-1.18%
HP GBP	GBP	-1.78%	0.63%	3.48%	-1.42%*
HR EUR	EUR	-2.51%	-0.54%	2.30%*	-1.52%
HR dm EUR	EUR	-2.51%	-0.45%*	-	-
HZX CHF	CHF	-2.19%	0.27%	2.93%	-0.90%
HZX EUR	EUR	-1.90%	0.71%	3.59%*	-0.20%

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

PERFORMANCE (suite)

Classe	Devise	Performance pour la période clôturée au 31 mars 2018	Performance pour l'exercice clôturé au 30 septembre 2017	Performance pour l'exercice clôturé au 30 septembre 2016	Performance pour l'exercice clôturé au 30 septembre 2015
Pictet - Absolute Return Fixed Income (suite)					
HZX dy EUR	EUR	-1.89%	0.86%*	-	-
HJ EUR	EUR	-2.12%	0.26%	3.02%	-0.62%*
HJ dy EUR	EUR	-2.12%	0.20%	2.28%*	
HJ dy GBP	GBP	-1.56%	1.07%	3.90%*	-0.47%*
HZX GBP	GBP	-1.42%*	-	-	-
Pictet - Global Dynamic Allocation					
I USD	USD	5.28%	3.74%	1.42%*	-
P USD	USD	4.99%	3.17%	1.31%*	-
R USD	USD	4.52%	2.23%	1.18%*	-
Z USD	USD	5.60%	4.36%	1.54%*	-
E USD	USD	5.48%	4.13%	1.51%*	-
HZ EUR	EUR	2.42%*	-	-	-

\* La performance pour les classes d'actions lancées en cours d'année a été calculée par comparaison entre l'actif net par action à la date de lancement de la classe et l'actif net par action au 31 mars 2018.

Les performances passées ne préjugent en rien des résultats présents ou futurs.

## AUTRES INFORMATIONS AUX ACTIONNAIRES

### 1. OPCVM indiciels

Au 31 mars 2018, la SICAV comprend les 9 compartiments indiciels suivants :

Compartiment	Indice de référence	Devise	TE ex post (1)	Performance du compartiment (2)	Performance de l'indice de référence
Pictet - Europe Index	MSCI EUROPE	EUR	0.04%	-3.63%	-3.70%
Pictet - USA Index	S&P 500 Comp	USD	0.04%	5.58%	5.53%
Pictet - Japan Index	MSCI JAPAN	JPY	0.03%	2.68%	2.63%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.04%	3.03%	3.02%
Pictet - Emerging Markets Index	MSCI EM	USD	0.07%	8.18%	8.15%
Pictet - Euroland Index	MSCI EMU	EUR	0.05%	-3.30%	-3.34%
Pictet - China Index	MSCI CHINA	USD	0.05%	9.64%	9.57%
Pictet - India Index	MSCI INDIA	USD	0.05%	4.12%	4.05%
Pictet - Russia Index	MSCI RUSSIA	USD	0.44%*	14.14%	14.21%

(1) L'erreur de suivi ex post est calculée comme l'écart-type d'une série de différences en pourcentage. Cette mesure indique la différence entre le rendement que l'investisseur reçoit et celui de l'indice de référence.

(2) La performance du compartiment est calculée sur la base d'une fréquence quotidienne et d'un rendement brut après frais de transactions, mais hors autres frais.

\* Les différences temporelles entre le cours de clôture utilisé par MSCI (le dernier prix négocié avant le début du fixing, qui reflète les meilleures conditions de liquidité) et celui auquel négocie l'équipe Index Equity (le prix du fixing, qui reflète la directive de fixation du prix du fonds) créent une volatilité artificielle ayant une incidence sur l'erreur de suivi ex post.

### 1. Eligibilité au PEA ou Plan d'Epargne en Actions français

Les investisseurs ayant leur domicile fiscal en France voudront bien noter que les compartiments cités ci-après sont éligibles au plan d'épargne en actions ("PEA") dans ce pays. La SICAV s'engage à ce que les compartiments investissent en permanence au moins 75% de leurs actifs dans des titres ou des droits éligibles au PEA.

Au 31 mars 2018, les actifs des compartiments ci-dessous étaient investis dans des titres éligibles au PEA à concurrence des pourcentages suivants :

- Pictet - Euroland Index : 93.82%
- Pictet - Small Cap Europe : 85.08%

### 2. Code de conduite de l'ALFI

Le Conseil d'Administration de la SICAV a adopté les Principes du code de conduite ALFI de juin 2013 (le "Code"), qui établit un cadre de principes directeurs et de recommandations de bonnes pratiques pour la gouvernance des fonds d'investissement luxembourgeois. Le Conseil d'Administration de la SICAV estime avoir respecté les Principes du Code, dans tous ses aspects significatifs, au cours de la période clôturée le 31 mars 2018.

## AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

### 3. Réglementation relative aux opérations de financement sur titres

Au 31 mars 2018, les compartiments Pictet - Emerging Local Currency Debt, Pictet - Asian Local Currency Debt ont conclu des Total Return Swaps et les compartiments Pictet - European Equity Selection, Pictet - Small Cap Europe, Pictet - Emerging Markets, Pictet - Emerging Europe, Pictet - Europe Index, Pictet - USA Index, Pictet - Japan Index, Pictet - Digital, Pictet - Biotech, Pictet - Premium Brands, Pictet - Water, Pictet - Japanese Equity Opportunities, Pictet - Asian Equities Ex Japan, Pictet - Greater China, Pictet - Japanese Equity Selection, Pictet - Health, Pictet - Emerging Markets Index, Pictet - Euroland Index, Pictet - Security, Pictet - Clean Energy, Pictet - Russian Equities, Pictet - Timber, Pictet - Nutrition, Pictet - Global Megatrend Selection, Pictet - High Dividend Selection, Pictet - China Index, Pictet - Russia Index, Pictet - Emerging Markets High Dividend, Pictet Robotics, Pictet - Global Thematic Opportunities et Pictet - Multi Asset Global Opportunities ont procédé à des opérations de prêts de titres, instruments entrant dans le champ d'application du Règlement (UE) 2015/2365 du Parlement européen et du Conseil de novembre 2015 relatif à la transparence des opérations de financement sur titres et de la réutilisation et modifiant le Règlement (UE) 648/2012.

En ce qui concerne les contrats de total return swaps, les valeurs de marché totales renseignées ci-dessous représentent la somme des valeurs absolues des bénéfices ou pertes non réalisé(e)s de chacun des contrats. Cette disposition s'applique à toutes les sections indiquées ci-dessous.

- Données globales

En ce qui concerne les opérations de prêts de titres et les total return swaps, la valeur de marché totale des titres faisant l'objet d'un prêt au 31 mars 2018 était la suivante :

#### Pictet - Emerging Local Currency Debt

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Total Return Swap	2,155,028.62	0.04%	0.04%

#### Pictet - Asian Local Currency Debt

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Total Return Swap	384,262.31	0.07%	0.07%

#### Pictet - European Equity Selection

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	21,656,180.00	8.17%	8.26%



AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Small Cap Europe**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	9,482,305.00	3.94%	4.04%

**Pictet - Emerging Markets**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	6,036,682.00	1.17%	1.17%

**Pictet - Emerging Europe**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	2,689,700.00	1.91%	1.92%

**Pictet - Europe Index**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	40,643,104.00	2.27%	2.29%

**Pictet - USA Index**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	113,014.00	0.00%	0.00%

**Pictet - Japan Index**

Description	Valeur de marché JPY	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	2,696,891,463.00	3.43%	3.47%

**Pictet - Digital**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	93,240,282.49	2.99%	3.02%

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Biotech**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	16,903,417.00	1.16%	1.18%

**Pictet - Premium Brands**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	8,304,962.73	1.42%	1.45%

**Pictet - Water**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	17,129,780.08	0.39%	0.39%

**Pictet - Japanese Equity Opportunities**

Description	Valeur de marché JPY	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	3,784,599,306.00	1.33%	1.35%

**Pictet - Asian Equities Ex Japan**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	25,562,166.00	5.08%	5.18%

**Pictet - Greater China**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	18,991,618.00	8.54%	8.74%

**Pictet - Japanese Equity Selection**

Description	Valeur de marché JPY	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	601,212,864.96	1.95%	1.97%

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Health**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	1,622,920.92	0.34%	0.34%

**Pictet - Emerging Markets Index**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	53,877,614.34	5.33%	5.34%

**Pictet - Euroland Index**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	16,006,867.00	3.09%	3.11%

**Pictet - Security**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	8,932,348.81	0.21%	0.22%

**Pictet - Clean Energy**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	45,451,311.81	5.88%	5.93%

**Pictet - Russian Equities**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	26,514,792.00	5.29%	5.30%

**Pictet - Timber**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	26,038,513.90	3.92%	4.02%

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Nutrition**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	3,635,060.59	1.32%	1.34%

**Pictet - Global Megatrend Selection**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	129,819,469.72	1.97%	2.00%

**Pictet - High Dividend Selection**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	24,820,403.50	3.69%	3.75%

**Pictet - China Index**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	29,891,900.81	12.96%	12.96%

**Pictet - Russia Index**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	111,000.83	0.29%	0.28%

**Pictet - Emerging Markets High Dividend**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	6,300.00	0.01%	0.01%

**Pictet - Robotics**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	76,321,812.13	1.19%	1.24%

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Global Equities Diversified Alpha**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Total Return Swap	31,533.69	0.18%	0.20%

**Pictet - Global Thematic Opportunities**

Description	Valeur de marché USD	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	1,554,491.00	1.12%	1.16%

**Pictet - Multi Asset Global Opportunities**

Description	Valeur de marché EUR	% des Actifs nets	% du total des actifs éligibles
Prêts de titres	12,161,613.85	0.32%	0.35%
Total Return Swap	1,562,823.76	0.04%	0.05%

- Données sur la concentration

Les émetteurs des titres reçus en garantie au titre des Contrats de prêts de titres et de trésorerie au 31 mars 2018 sont les suivants :

**Pictet - Emerging Local Currency Debt**

Emetteurs de la garantie	Montant de la garantie USD
Liquidités	3,570,000.00 *

\* Le montant correspond aux garanties en espèces reçues par les compartiments au titre de leurs transactions sur l'ensemble des produits dérivés de gré à gré négociés avec les contreparties susmentionnées.

**Pictet - Asian Local Currency Debt**

Emetteurs de la garantie	Montant de la garantie USD
Liquidités	730,000.00 *

\* Le montant correspond aux garanties en espèces reçues par les compartiments au titre de leurs transactions sur l'ensemble des produits dérivés de gré à gré négociés avec les contreparties susmentionnées.

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - European Equity Selection**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie EUR
Institution de crédit	3	300,431.00
Gouvernement français	34	14,951,562.00
Gouvernement allemand	25	6,983,668.00
Gouvernement néerlandais	4	1,048,641.00
Gouvernement suisse	1	394,564.00
Gouvernement américain	2	1,288,801.00

**Pictet - Small Cap Europe**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie EUR
Institution de crédit	3	192,291.00
Gouvernement français	34	5,454,875.00
Gouvernement allemand	15	2,410,740.00
Gouvernement néerlandais	8	1,769,330.00

**Pictet - Emerging Markets**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	27,308.00
Gouvernement français	35	4,480,400.00
Gouvernement allemand	9	1,529,102.00
Gouvernement néerlandais	3	36,910.00
Gouvernement suisse	1	43,353.00
Gouvernement américain	2	141,607.00
Gouvernement finlandais	6	137,481.00
Gouvernement canadien	1	6,822.00

**Pictet - Emerging Europe**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie EUR
Gouvernement autrichien	3	22,901.00
Gouvernement français	28	2,292,859.00
Gouvernement allemand	4	124,863.00
Gouvernement néerlandais	3	219,018.00
Gouvernement finlandais	6	115,288.00
Gouvernement canadien	1	5,721.00

**Pictet - Europe Index**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie EUR
Gouvernement autrichien	3	168,507.00
Institution de crédit	3	5,986,955.00
Gouvernement français	73	22,479,505.00
Gouvernement allemand	32	5,221,956.00
Gouvernement néerlandais	13	6,893,196.00

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Gouvernement suisse	1	227,992.00
Gouvernement américain	2	744,709.00
Gouvernement finlandais	6	848,314.00
Gouvernement canadien	1	42,094.00

**Pictet - USA Index**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Institution de crédit	3	61,708.00
Gouvernement français	14	40,679.00
Gouvernement allemand	7	16,149.00

**Pictet - Japan Index**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie JPY
Gouvernement français	15	1,821,084,973.00
Gouvernement allemand	12	958,206,184.00
Gouvernement néerlandais	1	72,081,265.00
Gouvernement suisse	1	12,215,072.00
Gouvernement américain	2	39,899,218.00

**Pictet - Digital**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	1,348,222.15
Institution de crédit	3	41,213,787.49
Gouvernement français	26	32,790,077.48
Gouvernement allemand	10	12,509,695.02
Gouvernement néerlandais	2	241,227.47
Gouvernement finlandais	6	6,787,390.78
Gouvernement canadien	1	336,795.26

**Pictet - Biotech**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Institution de crédit	3	820,327.00
Gouvernement français	35	14,137,700.00
Gouvernement allemand	11	457,134.00
Gouvernement néerlandais	1	2,126,455.00
Gouvernement suisse	1	10,149.00
Gouvernement américain	2	33,152.00

**Pictet - Premium Brands**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie EUR
Institution de crédit	3	284,785.27
Gouvernement français	25	3,092,053.50

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Gouvernement allemand	16	2,362,461.71
Gouvernement néerlandais	3	944,515.09
Gouvernement suisse	3	1,385,485.15
Gouvernement américain	2	515,829.93

**Pictet - Water**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie EUR
Gouvernement français	10	8,399,789.66
Gouvernement allemand	6	226,246.55
Gouvernement néerlandais	4	9,884,945.03

**Pictet - Japanese Equity Opportunities**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie JPY
Gouvernement français	6	2,530,698,843.00
Gouvernement allemand	9	1,486,919,377.00

**Pictet - Asian Equities Ex Japan**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	804,895.00
Institution de crédit	3	8,595,955.00
Gouvernement français	26	9,021,695.00
Gouvernement allemand	10	3,278,813.00
Gouvernement néerlandais	2	144,014.00
Gouvernement finlandais	6	4,052,100.00
Gouvernement canadien	1	201,068.00

**Pictet - Greater China**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	257,705.00
Institution de crédit	3	8,499,615.00
Gouvernement français	26	6,677,587.00
Gouvernement allemand	10	2,553,890.00
Gouvernement néerlandais	2	46,109.00
Gouvernement finlandais	6	1,297,364.00
Gouvernement canadien	1	64,376.00

**Pictet - Japanese Equity Selection**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie JPY
Gouvernement français	6	397,716,636.34
Gouvernement allemand	9	239,872,953.71



AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Health**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Institution de crédit	3	102,411.63
Gouvernement français	27	1,135,727.79
Gouvernement allemand	8	134,883.16
Gouvernement néerlandais	1	349,925.93

**Pictet - Emerging Markets Index**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	1,199,533.02
Institution de crédit	3	13,114,551.09
Gouvernement français	45	27,140,564.26
Gouvernement allemand	17	6,943,846.88
Gouvernement néerlandais	6	377,018.46
Gouvernement finlandais	6	6,038,841.77
Gouvernement canadien	1	299,651.83

**Pictet - Euroland Index**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie EUR
Gouvernement autrichien	3	99,626.00
Institution de crédit	3	1,553,307.00
Gouvernement français	73	9,019,841.00
Gouvernement allemand	32	1,705,795.00
Gouvernement néerlandais	13	3,734,920.00
Gouvernement suisse	1	55,480.00
Gouvernement américain	2	181,220.00
Gouvernement finlandais	6	501,551.00
Gouvernement canadien	1	24,887.00

**Pictet - Security**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Institution de crédit	3	4,843,519.04
Gouvernement français	14	3,193,174.60
Gouvernement allemand	7	1,267,549.70

**Pictet - Clean Energy**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Institution de crédit	3	164,894.68
Gouvernement français	54	24,934,333.67
Gouvernement allemand	29	9,316,235.95
Gouvernement néerlandais	10	11,027,140.28
Gouvernement suisse	1	478,680.78
Gouvernement américain	2	1,563,558.86

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Russian Equities**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	263,473.00
Gouvernement français	34	21,170,519.00
Gouvernement allemand	5	3,286,564.00
Gouvernement néerlandais	4	1,372,321.00
Gouvernement finlandais	6	1,326,407.00
Gouvernement canadien	1	65,817.00

**Pictet - Timber**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	106,529.46
Institution de crédit	3	574,881.83
Gouvernement français	39	22,092,152.45
Gouvernement allemand	11	3,113,006.23
Gouvernement néerlandais	3	1,079,936.57
Gouvernement finlandais	6	536,306.28
Gouvernement canadien	1	26,611.79

**Pictet - Nutrition**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie EUR
Institution de crédit	3	174,989.01
Gouvernement français	37	1,644,886.48
Gouvernement allemand	17	1,175,661.90
Gouvernement néerlandais	3	308,564.47
Gouvernement suisse	1	109,896.40
Gouvernement américain	2	358,964.68

**Pictet - Global Megatrend Selection**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	429,774.96
Institution de crédit	3	12,821,841.40
Gouvernement français	80	73,200,716.26
Gouvernement allemand	32	23,500,673.09
Gouvernement néerlandais	13	16,030,585.48
Gouvernement suisse	3	2,619,722.09
Gouvernement britannique	8	1,275,220.78
Gouvernement américain	2	3,474,164.11
Gouvernement finlandais	6	2,163,630.07
Gouvernement canadien	1	107,360.76

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - High Dividend Selection**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie EUR
Institution de crédit	3	3,181,000.40
Gouvernement français	19	20,653,809.62
Gouvernement allemand	8	946,350.29
Gouvernement néerlandais	5	15,890,612.23

**Pictet - China Index**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	915,530.07
Institution de crédit	3	10,009,533.38
Gouvernement français	32	10,610,187.85
Gouvernement allemand	16	3,904,561.12
Gouvernement néerlandais	5	243,772.25
Gouvernement finlandais	6	4,609,077.95
Gouvernement canadien	1	228,705.89

**Pictet - Russia Index**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement français	4	50,909.50
Gouvernement néerlandais	1	61,797.41

**Pictet - Emerging Markets High Dividend**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Gouvernement autrichien	3	554.00
Gouvernement français	12	2,307.00
Gouvernement allemand	3	708.00
Gouvernement néerlandais	2	99.00
Gouvernement finlandais	6	2,786.00
Gouvernement canadien	1	138.00

**Pictet - Robotics**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Institution de crédit	3	6,504,686.57
Gouvernement français	45	44,143,209.01
Gouvernement allemand	19	14,487,855.94
Gouvernement néerlandais	1	478,028.08
Gouvernement suisse	1	1,003,864.61
Gouvernement britannique	8	11,378,098.75
Gouvernement américain	2	3,279,014.30

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Global Equities Diversified Alpha**

Emetteurs de la garantie	Montant de la garantie EUR
Liquidités	0.00

**Pictet - Global Thematic Opportunities**

Emetteurs de la garantie	Volume des titres reçus en garantie	Montant de la garantie USD
Institution de crédit	3	590,408.00
Gouvernement français	21	823,758.00
Gouvernement allemand	7	154,510.00
Gouvernement néerlandais	1	28,072.00

**Pictet - Multi Asset Global Opportunities**

Emetteurs de la garantie	Montant de la garantie EUR
Liquidités	540,000.00 *
Gouvernement autrichien	3 124,766.72
Institution de crédit	3 2,131,163.91
Gouvernement français	83 6,867,937.21
Gouvernement allemand	33 1,989,818.40
Gouvernement néerlandais	13 1,460,315.26
Gouvernement suisse	3 82,562.60
Gouvernement britannique	8 40,508.57
Gouvernement américain	2 109,533.61
Gouvernement finlandais	6 628,116.57
Gouvernement canadien	1 31,167.61

\* Le montant correspond aux garanties en espèces reçues par les compartiments au titre de leurs transactions sur l'ensemble des produits dérivés de gré à gré négociés avec les contreparties susmentionnées.

Les contreparties de l'ensemble des opérations de prêts de titres et de total return swaps au 31 mars 2018 sont les suivantes :

**Pictet - Emerging Local Currency Debt**

Contreparties	Valeur de marché USD
Total Return Swap	
J.P.Morgan Chase Bank London	2,155,028.62

**Pictet - Asian Local Currency Debt**

Contreparties	Valeur de marché USD
Total Return Swap	
J.P.Morgan Chase Bank London	384,262.31

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - European Equity Selection**

<u>Contreparties</u>	<u>Valeur de marché EUR</u>
Prêts de titres	
Citigroup Global Markets Ltd London	5,230,482.00
Deutsche Bank AG London	8,145,919.00
Goldman Sachs International London	6,431,226.00
Natixis Paris	545,353.00
UBS AG London	1,303,200.00

**Pictet - Small Cap Europe**

<u>Contreparties</u>	<u>Valeur de marché EUR</u>
Prêts de titres	
ABN Amro Bank N.V. Amsterdam	520,000.00
Natixis Paris	349,051.00
UBS AG London	7,146,027.00
J.P.Morgan Securities PLC London	1,467,227.00

**Pictet - Emerging Markets**

<u>Contreparties</u>	<u>Valeur de marché USD</u>
Prêts de titres	
Barclays Capital London	4,041,710.00
Citigroup Global Markets Ltd London	583,500.00
HSBC Bank PLC London	317,548.00
Merrill Lynch International London	458,337.00
J.P.Morgan Securities PLC London	635,587.00

**Pictet - Emerging Europe**

<u>Contreparties</u>	<u>Valeur de marché EUR</u>
Prêts de titres	
Crédit Suisse Securities (Europe) Ltd London	376,589.00
HSBC Bank PLC London	265,326.00
Merrill Lynch International London	1,284,718.00
J.P.Morgan Securities PLC London	763,067.00

**Pictet - Europe Index**

<u>Contreparties</u>	<u>Valeur de marché EUR</u>
Prêts de titres	
ABN Amro Bank N.V. Amsterdam	12,832,503.00
Barclays Capital London	116,978.00
Citigroup Global Markets Ltd London	3,016,706.00
Crédit Suisse Securities (Europe) Ltd London	491,822.00
Deutsche Bank AG London	3,528,473.00
Goldman Sachs International London	1,396,752.00
HSBC Bank PLC London	1,770,826.00
Merrill Lynch International London	557,066.00
Natixis Paris	11,060,258.00
UBS AG London	1,256,632.00
J.P.Morgan Securities PLC London	4,615,088.00

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - USA Index**

Contreparties	Valeur de marché USD
Prêts de titres	
Natixis Paris	113,014.00

**Pictet - Japan Index**

Contreparties	Valeur de marché JPY
Prêts de titres	
BNP Paribas Securities Services S.A. Paris	130,034,823.00
Citigroup Global Markets Ltd London	162,400,000.00
Crédit Suisse Securities (Europe) Ltd London	123,500,000.00
Goldman Sachs International London	2,280,956,640.00

**Pictet - Digital**

Contreparties	Valeur de marché USD
Prêts de titres	
HSBC Bank PLC London	15,742,824.33
Natixis Paris	77,497,458.16

**Pictet - Biotech**

Contreparties	Valeur de marché USD
Prêts de titres	
Citigroup Global Markets Ltd London	134,420.00
Crédit Suisse Securities (Europe) Ltd London	3,791,454.00
Merrill Lynch International London	9,998,681.00
Natixis Paris	1,499,802.00
J.P.Morgan Securities PLC London	1,479,060.00

**Pictet - Premium Brands**

Contreparties	Valeur de marché EUR
Prêts de titres	
Citigroup Global Markets Ltd London	2,171,792.90
Natixis Paris	529,376.28
UBS AG London	4,506,506.10
Zuercher Kantonalbank Zürich	1,097,287.45

**Pictet - Water**

Contreparties	Valeur de marché EUR
Prêts de titres	
Crédit Suisse Securities (Europe) Ltd London	16,395,182.31
UBS AG London	734,597.77

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Japanese Equity Opportunities**

Contreparties	Valeur de marché JPY
Prêts de titres	
BNP Paribas Securities Services S.A. Paris	749,234,724.00
Goldman Sachs International London	3,035,364,582.00

**Pictet - Asian Equities Ex Japan**

Contreparties	Valeur de marché USD
Prêts de titres	
HSBC Bank PLC London	9,398,533.00
Natixis Paris	16,163,633.00

**Pictet - Greater China**

Contreparties	Valeur de marché USD
Prêts de titres	
HSBC Bank PLC London	3,009,138.00
Natixis Paris	15,982,480.00

**Pictet - Japanese Equity Selection**

Contreparties	Valeur de marché JPY
Prêts de titres	
BNP Paribas Securities Services S.A. Paris	137,165,430.13
Goldman Sachs International London	464,047,434.83

**Pictet - Health**

Contreparties	Valeur de marché USD
Prêts de titres	
Crédit Suisse Securities (Europe) Ltd London	623,915.40
Natixis Paris	191,884.26
J.P.Morgan Securities PLC London	807,121.26

**Pictet - Emerging Markets Index**

Contreparties	Valeur de marché USD
Prêts de titres	
Crédit Suisse Securities (Europe) Ltd London	103,509.17
HSBC Bank PLC London	14,006,621.41
Natixis Paris	24,660,300.63
UBS AG London	497,626.93
J.P.Morgan Securities PLC London	14,609,556.20

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Euroland Index**

<u>Contreparties</u>	<u>Valeur de marché EUR</u>
Prêts de titres	
ABN Amro Bank N.V. Amsterdam	7,057,946.00
Barclays Capital London	70,153.00
Citigroup Global Markets Ltd London	732,228.00
Crédit Suisse Securities (Europe) Ltd London	244,574.00
Deutsche Bank AG London	615,321.00
Goldman Sachs International London	785,021.00
HSBC Bank PLC London	1,046,757.00
Merrill Lynch International London	306,334.00
Natixis Paris	2,831,371.00
UBS AG London	735,797.00
J.P.Morgan Securities PLC London	1,581,365.00

**Pictet - Security**

<u>Contreparties</u>	<u>Valeur de marché USD</u>
Prêts de titres	
Natixis Paris	8,932,348.81

**Pictet - Clean Energy**

<u>Contreparties</u>	<u>Valeur de marché USD</u>
Prêts de titres	
ABN Amro Bank N.V. Amsterdam	15,929,865.44
Barclays Capital London	2,321,307.26
Citigroup Global Markets Ltd London	6,583,034.73
Deutsche Bank AG London	1,911,787.52
Goldman Sachs International London	1,554,976.75
Natixis Paris	309,967.97
UBS AG London	15,157,010.90
J.P.Morgan Securities PLC London	1,683,361.24

**Pictet - Russian Equities**

<u>Contreparties</u>	<u>Valeur de marché USD</u>
Prêts de titres	
Crédit Suisse Securities (Europe) Ltd London	1,265,918.00
Deutsche Bank AG London	14,996,180.00
HSBC Bank PLC London	3,031,609.00
Merrill Lynch International London	2,276,310.00
J.P.Morgan Securities PLC London	4,944,775.00

**Pictet - Timber**

<u>Contreparties</u>	<u>Valeur de marché USD</u>
Prêts de titres	
Crédit Suisse Securities (Europe) Ltd London	1,777,719.63
HSBC Bank PLC London	1,202,150.87
Natixis Paris	1,043,542.27
J.P.Morgan Securities PLC London	22,015,101.13



AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Nutrition**

Contreparties	Valeur de marché EUR
Prêts de titres	
Citigroup Global Markets Ltd London	1,467,090.83
Merrill Lynch International London	94,465.15
Natixis Paris	317,644.22
UBS AG London	1,465,607.90
J.P.Morgan Securities PLC London	290,252.49

**Pictet - Global Megatrend Selection**

Contreparties	Valeur de marché USD
Prêts de titres	
ABN Amro Bank N.V. Amsterdam	15,178,035.71
Barclays Capital London	2,211,750.29
Citigroup Global Markets Ltd London	14,463,205.07
Crédit Suisse Securities (Europe) Ltd London	5,764,780.97
Deutsche Bank AG London	1,821,558.34
Goldman Sachs International London	3,616,659.97
HSBC Bank PLC London	4,971,145.70
Merrill Lynch International London	1,282,787.70
Morgan Stanley & Co International PLC London	2,351,985.14
Natixis Paris	23,973,109.73
UBS AG London	24,208,175.69
Zuercher Kantonalbank Zürich	1,390,967.91
J.P.Morgan Securities PLC London	28,585,307.50

**Pictet - High Dividend Selection**

Contreparties	Valeur de marché EUR
Prêts de titres	
ABN Amro Bank N.V. Amsterdam	19,050,575.57
Natixis Paris	5,769,827.93

**Pictet - China Index**

Contreparties	Valeur de marché USD
Prêts de titres	
HSBC Bank PLC London	10,690,396.01
Natixis Paris	18,821,696.65
UBS AG London	379,808.15

**Pictet - Russia Index**

Contreparties	Valeur de marché USD
Prêts de titres	
Crédit Suisse Securities (Europe) Ltd London	111,000.83

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Emerging Markets High Dividend**

Contreparties	Valeur de marché USD
Prêts de titres	
HSBC Bank PLC London	6,300.00

**Pictet - Robotics**

Contreparties	Valeur de marché USD
Prêts de titres	
Citigroup Global Markets Ltd London	13,401,349.42
Crédit Suisse Securities (Europe) Ltd London	821,389.78
Goldman Sachs International London	19,050,084.15
Merrill Lynch International London	9,184,434.63
Morgan Stanley & Co International PLC London	20,985,479.09
Natixis Paris	12,013,803.54
J.P.Morgan Securities PLC London	865,271.52

**Pictet - Global Equities Diversified Alpha**

Contreparties	Valeur de marché EUR
Total Return Swap	
Pictet & Cie (Europe) S.A.	20,475.95
BNP Paribas UK Limited	11,057.74

**Pictet - Global Thematic Opportunities**

Contreparties	Valeur de marché USD
Prêts de titres	
Crédit Suisse Securities (Europe) Ltd London	48,237.00
Merrill Lynch International London	396,089.00
Natixis Paris	1,110,165.00

**Pictet - Multi Asset Global Opportunities**

Contreparties	Valeur de marché EUR
Prêts de titres	
ABN Amro Bank N.V. Amsterdam	1,589,226.60
Barclays Capital London	69,675.53
BNP Paribas Securities Services S.A. Paris	281,566.25
Citigroup Global Markets Ltd London	455,990.22
Crédit Suisse Securities (Europe) Ltd London	182,225.31
Deutsche Bank AG London	57,383.53
Goldman Sachs International London	1,067,069.24
HSBC Bank PLC London	1,455,363.39
Merrill Lynch International London	40,679.24
Morgan Stanley & Co International PLC London	74,712.99
Natixis Paris	3,990,717.96
UBS AG London	801,839.52
Zuercher Kantonalbank Zürich	43,825.80
J.P.Morgan Securities PLC London	2,051,338.27
Total Return Swap	
Morgan Stanley & Co International PLC London	1,562,823.76

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

- Conservation des garanties reçues

Les garanties reçues sont conservées par Pictet & Cie (Europe) S.A. Luxembourg (la "Banque dépositaire") et s'établissent comme suit au 31 mars 2018 :

Dépôt			
Nom du compartiment	Description	Devise du compartiment	Montant de la garantie
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	3,570,000.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	730,000.00
Pictet - European Equity Selection	Prêts de titres	EUR	24,967,667.00
Pictet - Small Cap Europe	Prêts de titres	EUR	9,827,236.00
Pictet - Emerging Markets	Prêts de titres	USD	6,402,983.00
Pictet - Emerging Europe	Prêts de titres	EUR	2,780,650.00
Pictet - Europe Index	Prêts de titres	EUR	42,613,228.00
Pictet - USA Index	Prêts de titres	USD	118,536.00
Pictet - Japan Index	Prêts de titres	JPY	2,903,486,712.00
Pictet - Digital	Prêts de titres	USD	95,227,195.65
Pictet - Biotech	Prêts de titres	USD	17,584,917.00
Pictet - Premium Brands	Prêts de titres	EUR	8,585,130.65
Pictet - Water	Prêts de titres	EUR	18,510,981.24
Pictet - Japanese Equity Opportunities	Prêts de titres	JPY	4,017,618,220.00
Pictet - Asian Equities Ex Japan	Prêts de titres	USD	26,098,540.00
Pictet - Greater China	Prêts de titres	USD	19,396,646.00
Pictet - Japanese Equity Selection	Prêts de titres	JPY	637,589,590.05
Pictet - Health	Prêts de titres	USD	1,722,948.51
Pictet - Emerging Markets Index	Prêts de titres	USD	55,114,007.31
Pictet - Euroland Index	Prêts de titres	EUR	16,876,627.00
Pictet - Security	Prêts de titres	USD	9,304,243.34
Pictet - Clean Energy	Prêts de titres	USD	47,484,844.22
Pictet - Russian Equities	Prêts de titres	USD	27,485,101.00
Pictet - Timber	Prêts de titres	USD	27,529,424.61
Pictet - Nutrition	Prêts de titres	EUR	3,772,962.94
Pictet - Global Megatrend Selection	Prêts de titres	USD	135,623,689.00
Pictet - High Dividend Selection	Prêts de titres	EUR	40,671,772.54
Pictet - China Index	Prêts de titres	USD	30,521,368.51
Pictet - Russia Index	Prêts de titres	USD	112,706.91
Pictet - Emerging Markets High Dividend	Prêts de titres	USD	6,592.00
Pictet - Robotics	Prêts de titres	USD	81,274,757.26
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	0.00
Pictet - Global Thematic Opportunities	Prêts de titres	USD	1,596,748.00
Pictet - Multi Asset Global Opportunities	Prêts de titres	EUR	13,465,890.46

- Données globales sur les transactions

Les données globales relatives aux transactions sur les garanties reçues au titre de l'ensemble des prêts de titres et des TRS au 31 mars 2018 sont les suivantes :

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Emerging Local Currency Debt**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Total Return Swap				

J.P.Morgan Chase Bank London (Royaume-Uni)				
Liquidités		3,570,000.00 *	Echéance ouverte	Tripartite

\* Le montant correspond aux garanties en espèces reçues par les compartiments au titre de leurs transactions sur l'ensemble des produits dérivés de gré à gré négociés avec les contreparties susmentionnées.

**Pictet - Asian Local Currency Debt**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Total Return Swap				

J.P.Morgan Chase Bank London (Royaume-Uni)				
Liquidités		730,000.00 *	Echéance ouverte	Tripartite

\* Le montant correspond aux garanties en espèces reçues par les compartiments au titre de leurs transactions sur l'ensemble des produits dérivés de gré à gré négociés avec les contreparties susmentionnées.

**Pictet - European Equity Selection**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				

Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	3,630,885.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	1,882,720.00	Supérieure à un an	Tripartite
Deutsche Bank AG London (Royaume-Uni)				

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	4	2,728,059.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	5,774,134.00	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	1,686,528.00	Un jour à une semaine	Tripartite
Obligations d'Etat	7	5,185,445.00	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	300,431.00	Supérieure à un an	Tripartite
Obligations d'Etat	8	78,482.00	Un jour à une semaine	Tripartite
Obligations d'Etat	13	198,208.00	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	1,765,428.00	Un jour à une semaine	Tripartite
Obligations d'Etat	7	1,737,347.00	Supérieure à un an	Tripartite

**Pictet - Small Cap Europe**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
ABN Amro Bank N.V. Amsterdam (Gouvernement néerlandais)				
Obligations d'Etat	7	318,948.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	219,704.00	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	192,291.00	Supérieure à un an	Tripartite
Obligations d'Etat	8	50,232.00	Un jour à une semaine	Tripartite
Obligations d'Etat	13	126,861.00	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	3,738,171.00	Un jour à une semaine	Tripartite
Obligations d'Etat	7	3,678,712.00	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	877,240.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	625,077.00	Supérieure à un an	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Emerging Markets**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Barclays Capital London (Royaume-Uni)				
Obligations d'Etat	4	1,241,272.00	Un jour à une semaine	Tripartite
Obligations d'Etat	5	3,123,773.00	Supérieure à un an	Tripartite
Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	398,943.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	206,864.00	Supérieure à un an	Tripartite
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	7,162.00	Trois mois à un an	Tripartite
Obligations d'Etat	10	99,882.00	Un jour à une semaine	Tripartite
Obligations d'Etat	16	218,191.00	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	456,285.00	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	379,908.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	270,703.00	Supérieure à un an	Tripartite

**Pictet - Emerging Europe**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	214,920.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	177,056.00	Supérieure à un an	Tripartite
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	6,006.00	Trois mois à un an	Tripartite
Obligations d'Etat	10	83,758.00	Un jour à une semaine	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	16	182,972.00	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	1,330,648.00	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	458,550.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	326,740.00	Supérieure à un an	Tripartite

**Pictet - Europe Index**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
ABN Amro Bank N.V. Amsterdam (Gouvernement néerlandais)				
Obligations d'Etat	7	7,928,199.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	5,461,241.00	Supérieure à un an	Tripartite
Barclays Capital London (Royaume-Uni)				
Obligations d'Etat	4	35,964.00	Un jour à une semaine	Tripartite
Obligations d'Etat	5	90,507.00	Supérieure à un an	Tripartite
Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	2,098,038.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	1,087,894.00	Supérieure à un an	Tripartite
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	291,406.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	240,066.00	Supérieure à un an	Tripartite
Deutsche Bank AG London (Royaume-Uni)				
Obligations d'Etat	4	1,169,390.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	2,475,097.00	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	359,555.00	Un jour à une semaine	Tripartite
Obligations d'Etat	7	1,105,500.00	Supérieure à un an	Tripartite
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	44,193.00	Trois mois à un an	Tripartite
Obligations d'Etat	10	616,314.00	Un jour à une semaine	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	16	1,346,338.00	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	577,214.00	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	5,986,955.00	Supérieure à un an	Tripartite
Obligations d'Etat	8	1,563,944.00	Un jour à une semaine	Tripartite
Obligations d'Etat	13	3,949,851.00	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	670,734.00	Un jour à une semaine	Tripartite
Obligations d'Etat	7	660,067.00	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	2,834,816.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	2,019,945.00	Supérieure à un an	Tripartite

**Pictet - USA Index**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	61,708.00	Supérieure à un an	Tripartite
Obligations d'Etat	8	16,119.00	Un jour à une semaine	Tripartite
Obligations d'Etat	13	40,709.00	Supérieure à un an	Tripartite

**Pictet - Japan Index**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
BNP Paribas Securities Services S.A. Paris (France)				
Obligations d'Etat	4	138,638,104.00	Supérieure à un an	Tripartite
Citigroup Global Markets Ltd London (Royaume-Uni)				



AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	5	112,406,298.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	58,285,996.00	Supérieure à un an	Tripartite
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	72,081,265.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	59,381,753.00	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	604,397,338.00	Un jour à une semaine	Tripartite
Obligations d'Etat	7	1,858,295,958.00	Supérieure à un an	Tripartite

**Pictet - Digital**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	353,592.82	Trois mois à un an	Tripartite
Obligations d'Etat	10	4,931,130.83	Un jour à une semaine	Tripartite
Obligations d'Etat	16	10,772,088.60	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	41,213,787.49	Supérieure à un an	Tripartite
Obligations d'Etat	8	10,766,086.81	Un jour à une semaine	Tripartite
Obligations d'Etat	13	27,190,509.10	Supérieure à un an	Tripartite

**Pictet - Biotech**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	93,398.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	48,429.00	Supérieure à un an	Tripartite
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	1	2,126,455.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	1,751,812.00	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	10,491,952.00	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	820,327.00	Supérieure à un an	Tripartite
Obligations d'Etat	8	214,290.00	Un jour à une semaine	Tripartite
Obligations d'Etat	13	541,204.00	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	874,164.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	622,886.00	Supérieure à un an	Tripartite

**Pictet - Premium Brands**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	1,453,224.60	Un jour à une semaine	Tripartite
Obligations d'Etat	6	753,539.60	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	284,785.27	Supérieure à un an	Tripartite
Obligations d'Etat	8	74,393.34	Un jour à une semaine	Tripartite
Obligations d'Etat	13	187,884.69	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	2,320,322.22	Un jour à une semaine	Tripartite
Obligations d'Etat	7	2,283,416.25	Supérieure à un an	Tripartite
Zuercher Kantonalbank Zürich (Suisse)				
Obligations d'Etat	2	1,227,564.68	Un jour à une semaine	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Water**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	9,726,716.53	Un jour à une semaine	Tripartite
Obligations d'Etat	4	8,013,030.99	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	388,708.16	Un jour à une semaine	Tripartite
Obligations d'Etat	7	382,525.56	Supérieure à un an	Tripartite

**Pictet - Japanese Equity Opportunities**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
BNP Paribas Securities Services S.A. Paris (France)				
Obligations d'Etat	4	797,752,802.00	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	790,223,490.00	Un jour à une semaine	Tripartite
Obligations d'Etat	7	2,429,641,928.00	Supérieure à un an	Tripartite

**Pictet - Asian Equities Ex Japan**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	211,097.00	Trois mois à un an	Tripartite
Obligations d'Etat	10	2,943,905.00	Un jour à une semaine	Tripartite
Obligations d'Etat	16	6,430,983.00	Supérieure à un an	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties

Natixis Paris (France)				
Obligations d'Institutions de crédit	3	8,595,955.00	Supérieure à un an	Tripartite
Obligations d'Etat	8	2,245,480.00	Un jour à une semaine	Tripartite
Obligations d'Etat	13	5,671,120.00	Supérieure à un an	Tripartite

**Pictet - Greater China**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	67,587.00	Trois mois à un an	Tripartite
Obligations d'Etat	10	942,553.00	Un jour à une semaine	Tripartite
Obligations d'Etat	16	2,059,015.00	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	8,499,615.00	Supérieure à un an	Tripartite
Obligations d'Etat	8	2,220,315.00	Un jour à une semaine	Tripartite
Obligations d'Etat	13	5,607,561.00	Supérieure à un an	Tripartite

**Pictet - Japanese Equity Selection**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
BNP Paribas Securities Services S.A. Paris (France)				
Obligations d'Etat	4	145,734,907.94	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	120,711,605.75	Un jour à une semaine	Tripartite
Obligations d'Etat	7	371,143,076.36	Supérieure à un an	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Health**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	349,925.93	Un jour à une semaine	Tripartite
Obligations d'Etat	4	288,274.94	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	102,411.63	Supérieure à un an	Tripartite
Obligations d'Etat	8	26,752.12	Un jour à une semaine	Tripartite
Obligations d'Etat	13	67,563.85	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	518,536.99	Un jour à une semaine	Tripartite
Obligations d'Etat	6	369,483.05	Supérieure à un an	Tripartite

**Pictet - Emerging Markets Index**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	57,626.59	Un jour à une semaine	Tripartite
Obligations d'Etat	4	47,473.50	Supérieure à un an	Tripartite
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	314,596.77	Trois mois à un an	Tripartite
Obligations d'Etat	10	4,387,299.31	Un jour à une semaine	Tripartite
Obligations d'Etat	16	9,584,084.51	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	13,114,551.09	Supérieure à un an	Tripartite
Obligations d'Etat	8	3,425,853.67	Un jour à une semaine	Tripartite
Obligations d'Etat	13	8,652,233.58	Supérieure à un an	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties

UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	257,378.55	Un jour à une semaine	Tripartite
Obligations d'Etat	7	253,283.88	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	8,770,335.06	Un jour à une semaine	Tripartite
Obligations d'Etat	6	6,249,290.80	Supérieure à un an	Tripartite

Pictet - Euroland Index

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
ABN Amro Bank N.V. Amsterdam (Gouvernement néerlandais)				
Obligations d'Etat	7	4,361,620.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	3,004,448.00	Supérieure à un an	Tripartite
Barclays Capital London (Royaume-Uni)				
Obligations d'Etat	4	21,568.00	Un jour à une semaine	Tripartite
Obligations d'Etat	5	54,278.00	Supérieure à un an	Tripartite
Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	510,543.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	264,732.00	Supérieure à un an	Tripartite
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	145,073.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	119,513.00	Supérieure à un an	Tripartite
Deutsche Bank AG London (Royaume-Uni)				
Obligations d'Etat	4	204,323.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	432,464.00	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	202,079.00	Un jour à une semaine	Tripartite
Obligations d'Etat	7	621,318.00	Supérieure à un an	Tripartite
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	26,128.00	Trois mois à un an	Tripartite
Obligations d'Etat	10	364,380.00	Un jour à une semaine	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	16	795,995.00	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	317,414.00	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	1,553,307.00	Supérieure à un an	Tripartite
Obligations d'Etat	8	405,764.00	Un jour à une semaine	Tripartite
Obligations d'Etat	13	1,024,783.00	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	392,968.00	Un jour à une semaine	Tripartite
Obligations d'Etat	7	386,719.00	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	973,526.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	693,684.00	Supérieure à un an	Tripartite

**Pictet - Security**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	4,843,519.04	Supérieure à un an	Tripartite
Obligations d'Etat	8	1,265,248.75	Un jour à une semaine	Tripartite
Obligations d'Etat	13	3,195,475.55	Supérieure à un an	Tripartite

**Pictet - Clean Energy**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
ABN Amro Bank N.V. Amsterdam (Gouvernement néerlandais)				
Obligations d'Etat	7	9,883,194.54	Un jour à une semaine	Tripartite
Obligations d'Etat	4	6,807,913.27	Supérieure à un an	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Barclays Capital London (Royaume-Uni)				
Obligations d'Etat	4	713,672.31	Un jour à une semaine	Tripartite
Obligations d'Etat	5	1,796,020.38	Supérieure à un an	Tripartite
Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	4,404,944.21	Un jour à une semaine	Tripartite
Obligations d'Etat	6	2,284,094.46	Supérieure à un an	Tripartite
Deutsche Bank AG London (Royaume-Uni)				
Obligations d'Etat	4	636,218.64	Un jour à une semaine	Tripartite
Obligations d'Etat	4	1,346,601.54	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	402,601.18	Un jour à une semaine	Tripartite
Obligations d'Etat	7	1,237,846.47	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	164,894.68	Supérieure à un an	Tripartite
Obligations d'Etat	8	43,074.94	Un jour à une semaine	Tripartite
Obligations d'Etat	13	108,787.25	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	8,002,446.58	Un jour à une semaine	Tripartite
Obligations d'Etat	7	7,875,164.76	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	1,037,849.83	Un jour à une semaine	Tripartite
Obligations d'Etat	6	739,519.18	Supérieure à un an	Tripartite

**Pictet - Russian Equities**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	720,294.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	593,390.00	Supérieure à un an	Tripartite
Deutsche Bank AG London (Royaume-Uni)				
Obligations d'Etat	4	5,000,474.00	Un jour à une semaine	Tripartite



AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	4	10,583,862.00	Supérieure à un an	Tripartite
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	69,100.00	Trois mois à un an	Tripartite
Obligations d'Etat	10	963,653.00	Un jour à une semaine	Tripartite
Obligations d'Etat	16	2,105,106.00	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	2,345,390.00	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	2,980,254.00	Un jour à une semaine	Tripartite
Obligations d'Etat	6	2,123,578.00	Supérieure à un an	Tripartite

**Pictet - Timber**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	1,060,875.93	Un jour à une semaine	Tripartite
Obligations d'Etat	4	873,966.72	Supérieure à un an	Tripartite
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	27,939.20	Trois mois à un an	Tripartite
Obligations d'Etat	10	389,633.40	Un jour à une semaine	Tripartite
Obligations d'Etat	16	851,156.95	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	574,881.83	Supérieure à un an	Tripartite
Obligations d'Etat	8	150,174.19	Un jour à une semaine	Tripartite
Obligations d'Etat	13	379,276.15	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	13,559,626.62	Un jour à une semaine	Tripartite
Obligations d'Etat	6	9,661,893.62	Supérieure à un an	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Nutrition**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
<b>Prêts de titres</b>				
Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	1,011,295.60	Un jour à une semaine	Tripartite
Obligations d'Etat	6	524,386.78	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	98,661.00	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	174,989.01	Supérieure à un an	Tripartite
Obligations d'Etat	8	45,711.36	Un jour à une semaine	Tripartite
Obligations d'Etat	13	115,447.51	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	758,027.79	Un jour à une semaine	Tripartite
Obligations d'Etat	7	745,971.77	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	174,285.36	Un jour à une semaine	Tripartite
Obligations d'Etat	6	124,186.76	Supérieure à un an	Tripartite

**Pictet - Global Megatrend Selection**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
<b>Prêts de titres</b>				
ABN Amro Bank N.V. Amsterdam (Gouvernement néerlandais)				
Obligations d'Etat	7	9,416,744.93	Un jour à une semaine	Tripartite
Obligations d'Etat	4	6,486,605.37	Supérieure à un an	Tripartite
Barclays Capital London (Royaume-Uni)				
Obligations d'Etat	4	679,989.66	Un jour à une semaine	Tripartite
Obligations d'Etat	5	1,711,254.99	Supérieure à un an	Tripartite
Citigroup Global Markets Ltd London (Royaume-Uni)				

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	5	9,787,608.35	Un jour à une semaine	Tripartite
Obligations d'Etat	6	5,075,164.93	Supérieure à un an	Tripartite
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	3,395,596.74	Un jour à une semaine	Tripartite
Obligations d'Etat	4	2,797,348.68	Supérieure à un an	Tripartite
Deutsche Bank AG London (Royaume-Uni)				
Obligations d'Etat	4	606,191.52	Un jour à une semaine	Tripartite
Obligations d'Etat	4	1,283,047.00	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	944,120.71	Un jour à une semaine	Tripartite
Obligations d'Etat	7	2,902,816.96	Supérieure à un an	Tripartite
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	112,715.52	Trois mois à un an	Tripartite
Obligations d'Etat	10	1,571,905.98	Un jour à une semaine	Tripartite
Obligations d'Etat	16	3,433,839.48	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	1,334,382.84	Supérieure à un an	Tripartite
Morgan Stanley & Co International PLC London (Royaume-Uni)				
Obligations d'Etat	12	1,726,101.40	Un jour à une semaine	Tripartite
Obligations d'Etat	3	857,755.13	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	12,821,841.40	Supérieure à un an	Tripartite
Obligations d'Etat	8	3,349,389.72	Un jour à une semaine	Tripartite
Obligations d'Etat	13	8,459,117.61	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	12,664,265.81	Un jour à une semaine	Tripartite
Obligations d'Etat	7	12,462,837.44	Supérieure à un an	Tripartite
Zuercher Kantonalbank Zürich (Suisse)				
Obligations d'Etat	2	1,556,112.82	Un jour à une semaine	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	17,626,905.39	Un jour à une semaine	Tripartite
Obligations d'Etat	6	12,560,028.62	Supérieure à un an	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - High Dividend Selection**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
ABN Amro Bank N.V. Amsterdam (Gouvernement néerlandais)				
Obligations d'Etat	7	20,464,474.16	Un jour à une semaine	Tripartite
Obligations d'Etat	4	14,096,694.41	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	3,181,000.40	Supérieure à un an	Tripartite
Obligations d'Etat	8	830,959.20	Un jour à une semaine	Tripartite
Obligations d'Etat	13	2,098,644.37	Supérieure à un an	Tripartite

**Pictet - China Index**

Contreparties

Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	240,112.44	Trois mois à un an	Tripartite
Obligations d'Etat	10	3,348,556.79	Un jour à une semaine	Tripartite
Obligations d'Etat	16	7,314,944.52	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	10,009,533.38	Supérieure à un an	Tripartite
Obligations d'Etat	8	2,614,744.21	Un jour à une semaine	Tripartite
Obligations d'Etat	13	6,603,719.82	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	196,441.27	Un jour à une semaine	Tripartite
Obligations d'Etat	7	193,316.08	Supérieure à un an	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

**Pictet - Russia Index**

<u>Contreparties</u>				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	61,797.41	Un jour à une semaine	Tripartite
Obligations d'Etat	4	50,909.50	Supérieure à un an	Tripartite

**Pictet - Emerging Markets High Dividend**

<u>Contreparties</u>				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	145.00	Trois mois à un an	Tripartite
Obligations d'Etat	10	2,025.00	Un jour à une semaine	Tripartite
Obligations d'Etat	16	4,422.00	Supérieure à un an	Tripartite

**Pictet - Robotics**

<u>Contreparties</u>				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	9,237,822.34	Un jour à une semaine	Tripartite
Obligations d'Etat	6	4,790,085.05	Supérieure à un an	Tripartite
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	478,028.08	Un jour à une semaine	Tripartite
Obligations d'Etat	4	393,807.07	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	5,001,221.14	Un jour à une semaine	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	7	15,376,887.48	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	9,544,354.99	Supérieure à un an	Tripartite
Morgan Stanley & Co International PLC London (Royaume-Uni)				
Obligations d'Etat	12	15,401,060.42	Un jour à une semaine	Tripartite
Obligations d'Etat	3	7,653,280.67	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	6,504,686.57	Supérieure à un an	Tripartite
Obligations d'Etat	8	1,699,187.56	Un jour à une semaine	Tripartite
Obligations d'Etat	13	4,291,419.34	Supérieure à un an	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	527,234.71	Un jour à une semaine	Tripartite
Obligations d'Etat	6	375,681.84	Supérieure à un an	Tripartite

**Pictet - Global Equities Diversified Alpha**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Total Return Swap				
Pictet & Cie (Europe) S.A. (Luxembourg)				
Liquidités		0.00	Echéance ouverte	Tripartite
BNP Paribas UK Limited (Royaume-Uni)				
Liquidités		0.00	Echéance ouverte	Tripartite

**Pictet - Global Thematic Opportunities**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	28,072.00	Un jour à une semaine	Tripartite
Obligations d'Etat	4	23,127.00	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	3	411,395.00	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	590,408.00	Supérieure à un an	Tripartite
Obligations d'Etat	8	154,229.00	Un jour à une semaine	Tripartite
Obligations d'Etat	13	389,517.00	Supérieure à un an	Tripartite

**Pictet - Multi Asset Global Opportunities**

Contreparties				
Type de garantie	Volume des titres reçus en garantie	Montant de la garantie	Echéance de la garantie	Règlement et compensation
Prêts de titres				
ABN Amro Bank N.V. Amsterdam (Gouvernement néerlandais)				
Obligations d'Etat	7	1,490,194.29	Un jour à une semaine	Tripartite
Obligations d'Etat	4	1,026,501.50	Supérieure à un an	Tripartite
Barclays Capital London (Royaume-Uni)				
Obligations d'Etat	4	21,421.33	Un jour à une semaine	Tripartite
Obligations d'Etat	5	53,908.72	Supérieure à un an	Tripartite
BNP Paribas Securities Services S.A. Paris (France)				
Obligations d'Etat	4	299,157.24	Supérieure à un an	Tripartite
Citigroup Global Markets Ltd London (Royaume-Uni)				
Obligations d'Etat	5	308,584.15	Un jour à une semaine	Tripartite
Obligations d'Etat	6	160,010.01	Supérieure à un an	Tripartite
Crédit Suisse Securities (Europe) Ltd London (Royaume-Uni)				
Obligations d'Etat	1	107,339.58	Un jour à une semaine	Tripartite
Obligations d'Etat	4	88,428.12	Supérieure à un an	Tripartite
Deutsche Bank AG London (Royaume-Uni)				
Obligations d'Etat	4	19,096.51	Un jour à une semaine	Tripartite
Obligations d'Etat	4	40,419.10	Supérieure à un an	Tripartite
Goldman Sachs International London (Royaume-Uni)				
Obligations d'Etat	4	277,680.46	Un jour à une semaine	Tripartite
Obligations d'Etat	7	853,763.62	Supérieure à un an	Tripartite
HSBC Bank PLC London (Royaume-Uni)				
Obligations d'Etat	1	32,722.08	Trois mois à un an	Tripartite

AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

Contreparties				
Obligations d'Etat	10	456,335.11	Un jour à une semaine	Tripartite
Obligations d'Etat	16	996,867.01	Supérieure à un an	Tripartite
Merrill Lynch International London (Royaume-Uni)				
Obligations d'Etat	3	42,315.12	Supérieure à un an	Tripartite
Morgan Stanley & Co International PLC London (Royaume-Uni)				
Obligations d'Etat	12	54,831.22	Un jour à une semaine	Tripartite
Obligations d'Etat	3	27,247.39	Supérieure à un an	Tripartite
Natixis Paris (France)				
Obligations d'Institutions de crédit	3	2,131,163.91	Supérieure à un an	Tripartite
Obligations d'Etat	8	556,714.16	Un jour à une semaine	Tripartite
Obligations d'Etat	13	1,406,020.53	Supérieure à un an	Tripartite
UBS AG London (Royaume-Uni)				
Obligations d'Etat	8	419,241.69	Un jour à une semaine	Tripartite
Obligations d'Etat	7	412,573.51	Supérieure à un an	Tripartite
Zuercher Kantonalbank Zürich (Suisse)				
Obligations d'Etat	2	49,029.09	Un jour à une semaine	Tripartite
J.P.Morgan Securities PLC London (Royaume-Uni)				
Obligations d'Etat	4	1,246,285.74	Un jour à une semaine	Tripartite
Obligations d'Etat	6	888,039.27	Supérieure à un an	Tripartite
Total Return Swap				
Morgan Stanley & Co International PLC London (Royaume-Uni)				
Liquidités		540,000.00 *	Echéance ouverte	Tripartite

Au 31 mars 2018, l'échéance de tous les prêts de titres et TRS est considérée comme ouverte.

- Garantie sur prêts de titres

Dans le cadre d'opérations de prêts de titres, les compartiments de la SICAV reçoivent une garantie (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate).



## AUTRES INFORMATIONS AUX ACTIONNAIRES (suite)

- Données sur le rendement et les coûts :

Les compartiments perçoivent une rémunération sur ces opérations de prêts de titres. Cette rémunération est présentée dans l'état des opérations et des variations des actifs nets à la section "Intérêts sur prêts de titres". Une commission s'élevant à 30% des intérêts reçus est perçue par la Banque dépositaire, Pictet & Cie (Europe) S.A., au titre des services qu'elle fournit à la SICAV dans le cadre des contrats de prêts de titres.

- Données sur la réutilisation des garanties

Aucune garantie en titres ou en espèces n'a été réutilisée au cours de la période close le 31 mars 2018.



Pour plus d'informations, contactez nous au:  
[www.assetmanagement.pictet](http://www.assetmanagement.pictet)  
Tel.+41 (58) 323 3000  
E-mail:[pictetfunds@pictet.com](mailto:pictetfunds@pictet.com)