



Pictet

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

Unaudited semi-annual report as at March 31, 2016
- Hong Kong



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March 31, 2016 - Hong Kong**

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Information for Hong Kong Investors

The following 23 (twenty-three) sub-funds of Pictet (collectively "Authorised sub-funds") mentioned in this annual report, including audited financial statements as at March 31, 2016 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong but such authorisation does not imply official recommendation of the SFC:

- | | |
|--|--|
| 1. Pictet - Global Emerging Debt | 13. Pictet - Japanese Equity Selection |
| 2. Pictet - Emerging Local Currency Debt | 14. Pictet - US Equity Selection |
| 3. Pictet - Asian Local Currency Debt | 15. Pictet - Security |
| 4. Pictet - Latin American Local Currency Debt | 16. Pictet - Clean Energy |
| 5. Pictet - Emerging Corporate Bonds | 17. Pictet - Russian Equities |
| 6. Pictet - European Equity Selection | 18. Pictet - Timber |
| 7. Pictet - Emerging Markets | 19. Pictet - Agriculture |
| 8. Pictet - Emerging Europe (note 1) | 20. Pictet - Global Megatrend Selection |
| 9. Pictet - Digital Communication | 21. Pictet - Global Environmental Opportunities (note 1) |
| 10. Pictet - Premium Brands | 22. Pictet - High Dividend Selection |
| 11. Pictet - Water | 23. Pictet - Emerging Markets High Dividend |
| 12. Pictet - Asian Equities Ex Japan | |

None of the sub-funds of Pictet, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to Hong Kong investing public.

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ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Laurent RAMSEY, Managing Director, Pictet Asset Management S.A., Geneva, Switzerland
Members	Mr Pascal CHAUVAUX, Senior Vice President, FundPartner Solutions (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg Mrs Marie-Claude LANGE, Vice President, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg Mr Alexandre RIS, Senior Vice President, Pictet Asset Management S.A., Geneva, Switzerland Mr Benoît BEISBARDT, Vice President, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
Management Company	Pictet Asset Management (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Cédric VERMESSE, CFO, Pictet Asset Management S.A., Geneva, Switzerland
Directors	Mr Rolf BANZ, Independent Director Mr Xavier BARDE, Executive Vice President, Banque Pictet & Cie SA, Geneva, Switzerland
Conducting officers of the Management Company	Mr David MARTIN, Senior Vice President, Pictet Asset Management S.A., Geneva, Switzerland Mr Laurent MOSER, Vice President, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg Mr Benoît BEISBARDT, Vice President, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
Custodian Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Transfer Agent, Administrative Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ORGANISATION OF THE SICAV (continued)

Managers	<p>Pictet Asset Management S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland</p> <p>Pictet Asset Management Limited, Moor House, Level 11, 120 London Wall, London EC2Y 5ET, United Kingdom</p> <p>Pictet Asset Management (Singapore) Pte. Ltd, 10, Marina Boulevard #22-01, Tower 2, Marina Bay Financial Centre, Singapore 018983</p> <p>Waddell & Reed Investment Management Company, 6300 Lamar, Shawnee Mission, Kansas 66202, USA</p>
Cabinet de révision agréé / Auditor of the SICAV	Deloitte Audit, <i>Société à responsabilité limitée</i> , 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Counterparties on OTC options contracts (note 11)	<p>HSBC Bank PLC London</p> <p>UBS AG London</p>
Counterparty on forward exchange contracts (note 12)	<p>Banque Pictet & Cie SA Geneva</p> <p>Pictet & Cie (Europe) S.A. Luxembourg</p>
Counterparties on swaps (note 13)	<p>Bank of America Charlotte</p> <p>Barclays Bank London</p> <p>BNP Paribas Paris</p> <p>Citibank NA London</p> <p>Citigroup Global Markets Ltd London</p> <p>Crédit Suisse International London</p> <p>Deutsche Bank AG Frankfurt</p> <p>Deutsche Bank AG London</p> <p>Deutsche Bank AG Singapore</p> <p>Goldman Sachs International London</p> <p>HSBC Bank PLC London</p> <p>JP Morgan Chase Bank NA London</p> <p>JP Morgan Chase Bank NA Singapore</p> <p>JP Morgan Securities PLC London</p> <p>Morgan Stanley & Co International PLC London</p> <p>Nomura Bank International PLC London</p> <p>Société Générale Paris</p> <p>Standard Chartered Bank London</p> <p>Standard Chartered Bank Singapore</p>

ORGANISATION OF THE SICAV (continued)

Counterparties on Credit Default Swaps (CDS) (note 14)	Barclays Bank London
	BNP Paribas Paris
	Citibank NA London
	Citigroup Global Markets Ltd London
	Deutsche Bank AG London
	Goldman Sachs International London
	HSBC Bank PLC London
	JP Morgan Chase Bank NA London
	JP Morgan Securities PLC London
	Nomura Bank International PLC London
	UBS AG London
Counterparties on securities lending (note 15)	ABN Amro Bank N.V. Rotterdam & Amsterdam
	Barclays Capital London
	BNP Paribas Securities Services S.A. Paris
	Citigroup Global Markets Ltd London
	Commerzbank AG Frankfurt
	Crédit Suisse Securities (Europe) Ltd London
	Deutsche Bank AG London
	Goldman Sachs International London
	HSBC Bank PLC London
	JP Morgan Securities PLC London
	Merrill Lynch International London
	Morgan Stanley & Co International PLC London
	Natixis Paris
	UBS AG London
Zuercher Kantonalbank Zurich	

GENERAL INFORMATION

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended March 31, 2016, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Pictet

STATEMENT OF NET ASSETS AS AT MARCH 31, 2016

	Combined*	Global Emerging Debt	Emerging Local Currency Debt
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.j)	55,083,888,193.29	5,760,307,825.65	5,464,365,837.77
Net unrealised gain/loss on investments	1,143,043,843.78	5,737,300.26	-994,170,779.73
Investments in securities at market value (note 2.e)	56,226,932,037.07	5,766,045,125.91	4,470,195,058.04
Options at market value (note 11)	5,024,881.69	138,921.51	208,921.11
Cash at banks (note 2.e)	729,643,500.83	81,520,080.42	93,787,405.97
Bank deposits	507,000,900.68	0.00	0.00
Interest receivable, net	329,772,923.35	77,103,555.74	78,610,665.97
Interest receivable on Credit Default Swaps	372,162.93	0.00	0.00
Net unrealised gain on swaps (note 13)	3,686,435.71	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	12,121,254.13	556,895.66	0.00
Net unrealised gain on forward exchange contracts (note 12)	99,276,167.65	33,414,936.70	3,672,505.51
Other assets	40,585,483.52	23,758,771.02	16,165,281.06
	57,954,415,747.56	5,982,538,286.96	4,662,639,837.66
LIABILITIES			
Options at market value (note 11)	1,203,082.22	0.00	0.00
Bank overdraft (note 2.e)	95,547,804.73	0.00	0.00
Management and investment advisory fee payable (note 4)	34,759,222.60	2,687,774.09	1,851,086.75
Performance fee payable (note 8)	7,202.42	0.00	0.00
Interest payable on swaps	1,368,409.63	531,864.13	233,572.15
Interest payable on Credit Default Swaps	63,237.97	16,473.39	17,270.18
"Taxe d'abonnement" (note 3)	9,247,455.08	512,878.91	4,862,026.63
Net unrealised loss on swaps (note 13)	22,408,016.58	5,029,458.96	16,631,783.97
Net unrealised loss on Credit Default Swaps (note 14)	4,943,922.76	0.00	7,595.07
Net unrealised loss on forward exchange contracts (note 12)	82,758,561.31	0.00	0.00
Other fees payable (note 6)	14,758,159.49	1,480,469.53	1,123,517.33
Other liabilities	4,729,727.67	0.00	0.00
	271,794,802.46	10,258,919.01	24,726,852.08
TOTAL NET ASSETS AS AT MARCH 31, 2016	57,682,620,945.10	5,972,279,367.95	4,637,912,985.58
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	55,877,848,863.25	5,488,604,625.99	4,350,376,927.84
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2014	49,365,734,670.99	5,725,433,441.85	7,320,958,296.17

* The combined financial statements include the combined items of all the sub-funds of Pictet, not only the sub-funds registered for distribution in Hong Kong (note 2).

STATEMENT OF NET ASSETS AS AT MARCH 31, 2016

Asian Local Currency Debt	Latin American Local Currency Debt	Emerging Corporate Bonds	European Equity Selection	Emerging Markets
USD	USD	USD	EUR	USD
733,361,175.33	217,916,194.57	966,775,442.57	151,999,438.67	238,023,979.88
-17,403,849.99	-17,150,390.70	8,329,896.00	-6,677,713.88	-9,560,659.24
715,957,325.34	200,765,803.87	975,105,338.57	145,321,724.79	228,463,320.64
94,219.23	0.00	0.00	0.00	0.00
17,985,856.89	9,680,723.05	2,527,994.60	1,894,711.87	9,481,907.69
0.00	0.00	0.00	0.00	0.00
8,743,596.74	3,018,749.61	14,851,411.78	0.00	0.00
0.00	0.00	22,750.00	0.00	0.00
2,736,620.19	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,356,206.53	0.00	8,798,307.22	0.00	117,103.93
3,206,152.76	0.00	0.00	0.00	0.00
750,079,977.68	213,465,276.53	1,001,305,802.17	147,216,436.66	238,062,332.26
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
601,381.50	113,420.04	770,360.36	64,473.24	214,331.92
0.00	0.00	0.00	0.00	0.00
390,740.95	0.00	0.00	0.00	0.00
4,309.41	0.00	0.00	0.00	0.00
929,984.12	22,994.59	119,511.99	10,567.78	25,508.28
0.00	28,966.34	0.00	0.00	0.00
2,712.05	0.00	3,149,214.18	0.00	0.00
0.00	159,660.33	0.00	0.00	0.00
233,560.57	66,173.98	327,628.04	33,866.74	98,313.75
0.00	0.00	0.00	0.00	0.00
2,162,688.60	391,215.28	4,366,714.57	108,907.76	338,153.95
747,917,289.08	213,074,061.25	996,939,087.60	147,107,528.90	237,724,178.31
877,205,756.19	399,209,678.14	1,090,246,599.25	92,602,383.68	226,693,498.95
956,098,285.59	881,513,813.72	1,201,655,940.28	70,999,788.12	311,734,544.96

STATEMENT OF NET ASSETS AS AT MARCH 31, 2016

	Emerging Europe (note 1)	Digital Communication	Premium Brands
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.j)	84,415,600.69	625,635,849.78	499,367,493.82
Net unrealised gain/loss on investments	-1,569,709.05	36,673,563.95	50,775,476.80
Investments in securities at market value (note 2.e)	82,845,891.64	662,309,413.73	550,142,970.62
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	181,187.36	19,399,178.91	2,218,130.32
Bank deposits	0.00	0.00	3,516,043.26
Interest receivable, net	0.00	0.00	-140.07
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	0.00	251,696.50	0.00
Other assets	0.00	0.00	0.00
	83,027,079.00	681,960,289.14	555,877,004.13
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	106,170.27	750,433.52	730,112.65
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	10,209.96	80,728.68	67,123.03
Net unrealised loss on swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 12)	0.00	0.00	382,014.91
Other fees payable (note 6)	38,477.32	235,827.39	216,903.87
Other liabilities	0.00	0.00	0.00
	154,857.55	1,066,989.59	1,396,154.46
TOTAL NET ASSETS AS AT MARCH 31, 2016	82,872,221.45	680,893,299.55	554,480,849.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	91,020,220.45	597,974,723.22	693,699,878.04
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2014	141,250,078.95	482,187,204.06	818,414,606.12

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2016

Water	Asian Equities Ex Japan	Japanese Equity Selection	US Equity Selection	Security
EUR	USD	JPY	USD	USD
2,150,783,433.27	180,795,157.72	38,742,385,488.88	301,431,616.19	1,258,150,015.21
924,802,665.55	7,694,421.14	-2,162,305,938.88	22,352,786.09	133,484,543.56
3,075,586,098.82	188,489,578.86	36,580,079,550.00	323,784,402.28	1,391,634,558.77
0.00	0.00	0.00	0.00	0.00
10,140,964.18	2,535,621.30	235,242,623.35	0.00	13,318,146.16
11,281,240.89	0.00	333,000,000.00	6,120,000.00	0.00
-3,925.20	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	173,077.71	134,516,550.56	871,477.43	453,443.31
0.00	0.00	0.00	0.00	0.00
3,097,004,378.69	191,198,277.87	37,282,838,723.91	330,775,879.71	1,405,406,148.24
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	314,440.79	0.00
3,687,895.10	175,055.91	26,552,606.23	268,297.76	1,458,578.63
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
375,587.66	19,605.62	4,344,381.47	40,773.33	166,396.64
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,652,059.86	0.00	0.00	0.00	0.00
1,146,845.53	65,500.56	14,813,546.16	116,412.55	477,570.21
0.00	0.00	0.00	0.00	0.00
6,862,388.15	260,162.09	45,710,533.86	739,924.43	2,102,545.48
3,090,141,990.54	190,938,115.78	37,237,128,190.05	330,035,955.28	1,403,303,602.76
2,779,258,378.48	188,081,303.38	55,781,917,142.78	368,023,597.26	898,725,554.22
2,643,252,446.72	188,923,236.65	53,137,469,306.43	559,344,341.23	495,409,906.17

STATEMENT OF NET ASSETS AS AT MARCH 31, 2016

	Clean Energy	Russian Equities	Timber
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.j)	455,209,339.62	145,520,836.12	384,097,240.80
Net unrealised gain/loss on investments	19,316,774.60	-18,609,910.70	-4,210,049.85
Investments in securities at market value (note 2.e)	474,526,114.22	126,910,925.42	379,887,190.95
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	6,194,261.35	0.00	1,019,045.74
Bank deposits	0.00	880,000.00	6,100,852.02
Interest receivable, net	0.00	0.00	1,225.69
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	107.27	0.00	134,911.42
Other assets	0.00	0.00	0.00
	480,720,482.84	127,790,925.42	387,143,225.82
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	0.00	332,024.59	0.00
Management and investment advisory fee payable (note 4)	461,798.83	187,453.19	339,047.75
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	57,563.05	15,167.07	44,701.56
Net unrealised loss on swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 12)	0.00	0.00	0.00
Other fees payable (note 6)	173,373.79	45,484.58	135,767.46
Other liabilities	0.00	0.00	0.00
	692,735.67	580,129.43	519,516.77
TOTAL NET ASSETS AS AT MARCH 31, 2016	480,027,747.17	127,210,795.99	386,623,709.05
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	464,124,450.12	101,731,563.01	423,404,518.10
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2014	455,015,908.12	127,039,698.43	556,512,917.57

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2016

Agriculture	Global Megatrend Selection	Global Environmental Opportunities (note 1)	High Dividend Selection	Emerging Markets High Dividend
EUR	USD	EUR	EUR	USD
201,811,957.20	4,010,101,023.54	49,371,804.76	1,071,259,986.62	112,125,203.58
21,062,104.12	325,348,962.85	4,105,097.63	83,771,334.31	-8,266,806.30
222,874,061.32	4,335,449,986.39	53,476,902.39	1,155,031,320.93	103,858,397.28
0.00	0.00	0.00	0.00	0.00
78,577.69	40,498,936.71	84,652.13	10,971,760.00	2,968,732.46
1,381,532.19	28,093,063.46	1,435,491.27	16,680,000.00	0.00
15.05	3,528.45	393.37	-1,415.53	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	2,116,354.39	0.00	0.00	58,440.34
0.00	0.00	0.00	0.00	0.00
224,334,186.25	4,406,161,869.40	54,997,439.16	1,182,681,665.40	106,885,570.08
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
230,334.24	5,326,945.26	70,521.52	1,797,774.07	124,818.89
0.00	2,612.39	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
25,535.17	491,439.58	6,807.44	140,069.84	11,015.96
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	2,114,121.35	0.00
83,255.21	1,490,414.01	20,363.43	417,481.30	43,631.60
0.00	0.00	0.00	0.00	0.00
339,124.62	7,311,411.24	97,692.39	4,469,446.56	179,466.45
223,995,061.63	4,398,850,458.16	54,899,746.77	1,178,212,218.84	106,706,103.63
245,042,231.65	4,028,275,740.52	45,032,932.07	1,207,486,391.93	107,719,242.20
226,548,150.47	3,190,954,236.10	32,382,864.85	1,388,943,078.84	160,304,657.40

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2016

	Combined***	Global Emerging Debt	Emerging Local Currency Debt
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	55,877,848,863.25	5,488,604,625.99	4,350,376,927.84
INCOME			
Dividends, net (note 2.k)	185,145,491.32	0.00	0.00
Interest on bonds, net (note 2.k)	544,510,816.06	153,325,966.49	145,478,085.46
Interest on swaps	51,844,662.70	7,874,336.20	32,555,034.23
Interest on Credit Default Swaps	318,994.41	0.00	42,945.59
Interest on securities lending (note 15)	1,872,810.06	0.00	0.00
Bank interest	511,106.12	113,722.46	119,484.45
	784,203,880.67	161,314,025.15	178,195,549.73
EXPENSES			
Management and investment advisory fee (note 4)	209,053,316.48	15,797,996.70	11,102,269.22
Performance fee (note 8)	4,909.94	0.00	0.00
Depository fee, bank charges and interest	12,606,080.71	1,082,895.54	779,428.40
Professional fees, audit fees and other expenses	11,003,647.24	1,027,444.92	602,479.26
Service fee (note 5)	49,690,099.53	5,481,974.52	4,531,845.25
"Taxe d'abonnement" (note 3)	9,121,370.52	948,406.37	683,535.02
Transaction fees (note 2.m)	20,220,848.57	71,985.97	22,107.48
Interest paid on swaps	46,371,338.23	9,800,049.38	33,196,631.98
Premiums on Credit Default Swaps	5,898,104.20	758,669.09	736,070.32
	363,969,715.42	34,969,422.49	51,654,366.93
NET INVESTMENT INCOME/LOSS	420,234,165.25	126,344,602.66	126,541,182.80
Net realised gain/loss on sales of investments (note 2.i)	-705,085,604.99	25,639,977.55	-460,264,003.16
Net realised gain/loss on pool - pooling effect (note 1.d)	-150,713,972.31	-147,751,746.39	-19,731,345.33
Net realised gain/loss on foreign exchange	14,536,968.59	13,114,527.19	5,725,069.70
Net realised gain/loss on options	7,412,673.74	1,769,822.19	-269,812.91
Net realised gain/loss on forward exchange contracts	99,696,200.90	44,249,555.23	27,803,062.19
Net realised gain/loss on futures contracts	-14,274,611.37	9,492,510.59	3,121,003.14
Net realised gain/loss on swaps/Credit Default Swaps	-26,650,557.90	-2,119,952.27	-2,973,710.57
NET REALISED GAIN/LOSS	-354,844,738.09	70,739,296.75	-320,048,554.14
Change in net unrealised appreciation/depreciation:			
- on investments	2,262,399,695.13	247,298,232.35	785,331,024.19
- on options	-36,952,137.28	-20,464,231.86	-17,091,863.30
- on forward exchange contracts	-130,121,100.09	-28,862,149.76	-27,341,825.61
- on Credit Default Swaps	12,510,893.25	-1,609,395.33	-1,115,950.46
- on swaps	946,611.58	-2,392,457.86	9,632,515.69
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,753,939,224.50	264,709,294.29	429,365,346.37
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	20,402,330,031.02	1,265,428,333.10	851,360,994.70
Cost of shares redeemed	-19,766,493,563.42	-1,077,791,460.25	-944,551,462.54
Dividend distributed (note 17)	-149,334,163.65	-35,153,119.43	-53,015,982.05
Revaluation difference*	30,314,723.48	66,481,694.25	4,377,161.26
Revaluation difference on the net assets at the beginning of the period**	-465,984,170.08		
NET ASSETS AT THE END OF THE PERIOD	57,682,620,945.10	5,972,279,367.95	4,637,912,985.58

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2015, and March 31, 2016.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2015 and exchange rates applicable on March 31, 2016.

*** The combined financial statements include the combined items of all the sub-funds of Pictet, not only the sub-funds registered for distribution in Hong Kong (note 2).

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2016

Asian Local Currency Debt	Latin American Local Currency Debt	Emerging Corporate Bonds	European Equity Selection	Emerging Markets
USD	USD	USD	EUR	USD
877,205,756.19	399,209,678.14	1,090,246,599.25	92,602,383.68	226,693,498.95
0.00	0.00	0.00	1,088,147.43	2,662,257.20
16,458,030.66	13,222,862.64	27,636,411.37	0.00	0.00
8,198,795.94	82,326.16	954,642.81	0.00	0.00
8,037.43	0.00	0.00	0.00	0.00
0.00	0.00	0.00	22,951.93	9,342.08
29,511.23	8,986.67	17,281.04	1,595.05	584.45
24,694,375.26	13,314,175.47	28,608,335.22	1,112,694.41	2,672,183.73
3,895,753.64	986,964.27	4,809,459.57	375,898.49	1,299,042.36
0.00	0.00	0.00	0.00	0.00
178,200.14	54,257.00	169,419.98	72,568.04	296,460.68
156,395.77	63,762.17	216,507.91	17,851.50	96,522.07
974,865.63	382,736.61	1,267,816.47	120,666.79	281,388.75
162,061.43	57,255.99	225,487.53	20,095.96	50,818.96
33,659.01	2,065.08	1,973.17	338,109.34	348,818.84
8,481,014.77	173,893.88	0.00	0.00	0.00
162,316.99	0.00	113,372.95	0.00	0.00
14,044,267.38	1,720,935.00	6,804,037.58	945,190.12	2,373,051.66
10,650,107.88	11,593,240.47	21,804,297.64	167,504.29	299,132.07
-11,310,780.89	-138,030,106.56	-3,830,961.73	1,958,825.62	-16,680,014.02
-157,138.25	-1,472,921.23	-24,490,169.67	9,201.64	-419,380.40
230,260.44	360,293.97	2,283,486.23	-358,653.97	-73,241.38
647,819.71	-289,757.90	0.00	0.00	0.00
18,188,867.93	-2,006,631.21	-8,043,034.74	0.00	-127,749.86
1,842,542.83	697,010.41	203,706.61	0.00	0.00
2,399,897.46	-62,010.04	4,563,690.73	0.00	0.00
22,491,577.11	-129,210,882.09	-7,508,984.93	1,776,877.58	-17,001,253.59
57,467,512.22	152,132,024.13	51,005,250.56	-1,817,776.43	30,299,337.67
-6,553,255.40	-9,806.11	0.00	0.00	0.00
-10,735,797.16	415,127.32	5,580,943.67	0.00	90,803.00
-46,371.40	0.00	-3,935,923.62	0.00	0.00
-1,596,106.68	-28,966.34	0.00	0.00	0.00
61,027,558.69	23,297,496.91	45,141,285.68	-40,898.85	13,388,887.08
0.00	0.00	0.00	0.00	0.00
121,317,454.85	95,283,289.41	79,795,628.40	73,603,432.69	20,546,172.56
-307,789,311.61	-305,188,589.24	-221,884,406.52	-19,055,687.31	-23,008,139.84
-3,881,537.22	-1,661,321.81	-3,947,613.82	-1,701.31	-13.90
37,368.18	2,133,507.84	7,587,594.61	0.00	103,773.46
747,917,289.08	213,074,061.25	996,939,087.60	147,107,528.90	237,724,178.31

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2016

	Emerging Europe (note 1)	Digital Communication	Premium Brands
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	91,020,220.45	597,974,723.22	693,699,878.04
INCOME			
Dividends, net (note 2.k)	324,522.95	3,044,415.63	5,165,037.72
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Interest on securities lending (note 15)	7,597.83	3,632.39	90,357.88
Bank interest	14.00	30,696.88	-1,155.59
	332,134.78	3,078,744.90	5,254,240.01
EXPENSES			
Management and investment advisory fee (note 4)	647,327.78	4,761,715.74	4,991,911.64
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	162,999.19	118,347.63	136,487.28
Professional fees, audit fees and other expenses	57,244.59	193,819.87	140,914.16
Service fee (note 5)	119,067.69	986,587.27	982,974.93
"Taxe d'abonnement" (note 3)	20,530.71	177,057.64	148,910.62
Transaction fees (note 2.m)	307,557.97	596,119.47	1,021,644.44
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	1,314,727.93	6,833,647.62	7,422,843.07
NET INVESTMENT INCOME/LOSS	-982,593.15	-3,754,902.72	-2,168,603.06
Net realised gain/loss on sales of investments (note 2.i)	-7,612,634.89	-4,201,493.17	14,909,298.82
Net realised gain/loss on pool - pooling effect (note 1.d)	0.00	-4,061,335.71	6,811,109.24
Net realised gain/loss on foreign exchange	-151,178.97	-386,399.10	-702,302.42
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	-0.03	290,377.90	718,931.25
Net realised gain/loss on futures contracts	0.00	0.00	0.00
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-8,746,407.04	-12,113,752.80	19,568,433.83
Change in net unrealised appreciation/depreciation:			
- on investments	15,040,679.27	75,297,512.36	-33,449,141.57
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	242,978.69	-284,496.93
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	6,294,272.23	63,426,738.25	-14,165,204.67
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	4,413,483.92	286,150,317.67	95,746,328.74
Cost of shares redeemed	-18,850,805.75	-266,687,384.85	-220,573,157.18
Dividend distributed (note 17)	-4,949.40	0.00	-17,604.71
Revaluation difference*	0.00	28,905.26	-209,390.55
NET ASSETS AT THE END OF THE PERIOD	82,872,221.45	680,893,299.55	554,480,849.67

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2015, and March 31, 2016.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2016

Water	Asian Equities Ex Japan	Japanese Equity Selection	US Equity Selection	Security
EUR	USD	JPY	USD	USD
2,779,258,378.48	188,081,303.38	55,781,917,142.78	368,023,597.26	898,725,554.22
16,572,021.07	976,026.28	387,776,665.35	1,768,419.98	9,251,142.90
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
20,138.08	1,759.00	2,302,969.83	5,657.57	277,342.07
-20,180.29	1,290.35	0.00	9,128.30	19,396.48
16,571,978.86	979,075.63	390,079,635.18	1,783,205.85	9,547,881.45
21,969,740.17	1,108,111.61	221,816,275.40	1,758,884.90	7,572,741.79
0.00	0.00	0.00	0.00	0.00
361,727.64	198,073.90	14,570,926.99	53,739.01	210,403.12
642,764.24	78,874.87	11,255,591.89	76,163.28	236,551.52
4,706,308.31	211,855.51	82,358,674.65	480,801.05	1,729,185.66
758,601.70	40,404.67	12,005,665.52	86,238.27	319,884.66
1,235,072.33	417,476.95	62,007,406.17	174,797.68	1,692,919.50
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
29,674,214.39	2,054,797.51	404,014,540.62	2,630,624.19	11,761,686.25
-13,102,235.53	-1,075,721.88	-13,934,905.44	-847,418.34	-2,213,804.80
86,484,218.53	-3,479,339.24	-2,621,868,460.30	10,167,160.37	-7,743,226.64
-15,653,253.86	-336,689.40	957,501,167.61	-2,501,507.78	-14,792,082.80
-967,904.88	1,927.51	114,057,363.15	237,460.03	-554,224.94
0.00	0.00	0.00	0.00	0.00
307,746.14	-159,563.13	-1,945,013,392.28	-682,005.89	9,751.34
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
57,068,570.40	-5,049,386.14	-3,509,258,227.26	6,373,688.39	-25,293,587.84
220,420,675.30	19,224,159.46	-451,084,209.00	9,535,451.58	83,969,945.38
0.00	0.00	0.00	0.00	0.00
-1,510,354.20	140,285.35	-56,840,758.92	943,485.02	386,942.47
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
275,978,891.50	14,315,058.67	-4,017,183,195.18	16,852,624.99	59,063,300.01
0.00	0.00	0.00	0.00	0.00
479,007,619.36	55,729,700.27	14,500,895,075.96	19,819,551.02	695,009,882.83
-442,493,958.56	-67,317,618.13	-27,195,663,683.95	-75,677,378.49	-249,716,554.26
-498,750.18	0.00	0.00	0.00	0.00
-1,110,190.06	129,671.59	-1,832,837,149.56	1,017,560.50	221,419.96
3,090,141,990.54	190,938,115.78	37,237,128,190.05	330,035,955.28	1,403,303,602.76

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2016

	Clean Energy	Russian Equities	Timber
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	464,124,450.12	101,731,563.01	423,404,518.10
INCOME			
Dividends, net (note 2.k)	1,618,375.53	786,376.47	3,817,184.81
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Interest on securities lending (note 15)	30,549.34	43,632.09	12,066.20
Bank interest	11,919.01	584.93	5,001.89
	1,660,843.88	830,593.49	3,834,252.90
EXPENSES			
Management and investment advisory fee (note 4)	2,822,330.01	1,043,833.67	2,331,779.84
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	79,487.73	83,282.17	259,540.31
Professional fees, audit fees and other expenses	100,868.86	97,942.27	88,764.03
Service fee (note 5)	731,631.18	174,190.90	470,546.72
"Taxe d'abonnement" (note 3)	119,071.84	28,132.15	100,831.19
Transaction fees (note 2.m)	965,902.34	168,892.44	225,609.55
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	4,819,291.96	1,596,273.60	3,477,071.64
NET INVESTMENT INCOME/LOSS	-3,158,448.08	-765,680.11	357,181.26
Net realised gain/loss on sales of investments (note 2.i)	-58,307,890.75	-12,767,086.40	-8,002,606.91
Net realised gain/loss on pool - pooling effect (note 1.d)	716,383.36	0.00	-7,495,770.53
Net realised gain/loss on foreign exchange	-286,432.01	-12,852.30	-72,447.58
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	118.73	-0.02	-124,822.76
Net realised gain/loss on futures contracts	0.00	0.00	0.00
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-61,036,268.75	-13,545,618.83	-15,338,466.52
Change in net unrealised appreciation/depreciation:			
- on investments	80,208,886.75	29,944,773.08	35,705,007.58
- on options	0.00	0.00	0.00
- on forward exchange contracts	107.27	0.00	103,350.80
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	19,172,725.27	16,399,154.25	20,469,891.86
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	98,053,832.49	42,559,953.46	90,624,926.40
Cost of shares redeemed	-101,323,260.71	-33,438,272.44	-147,910,174.69
Dividend distributed (note 17)	0.00	-41,602.29	-71,294.90
Revaluation difference*	0.00	0.00	105,842.28
NET ASSETS AT THE END OF THE PERIOD	480,027,747.17	127,210,795.99	386,623,709.05

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2015, and March 31, 2016.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2016

Agriculture	Global Megatrend Selection	Global Environmental Opportunities (note 1)	High Dividend Selection	Emerging Markets High Dividend
EUR	USD	EUR	EUR	USD
245,042,231.65	4,028,275,740.52	45,032,932.07	1,207,486,391.93	107,719,242.20
1,750,580.19	26,713,655.07	197,938.88	14,837,484.50	1,061,155.21
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
98,947.69	484,619.60	369.27	161,459.57	3,998.79
-466.41	56,787.53	1,136.57	-2,722.39	1,335.19
1,849,061.47	27,255,062.20	199,444.72	14,996,221.68	1,066,489.19
1,490,819.40	32,170,096.55	405,416.45	10,957,637.37	755,098.29
0.00	0.00	0.00	0.00	0.00
74,950.20	781,458.23	74,629.90	265,477.91	238,112.31
51,689.61	877,002.09	11,090.16	252,131.15	25,574.70
379,391.52	6,235,023.69	79,738.34	1,656,205.16	125,202.98
57,719.50	1,008,748.79	13,639.29	287,195.25	21,780.65
128,538.97	4,178,183.47	59,838.15	1,515,498.78	221,749.25
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,183,109.20	45,250,512.82	644,352.29	14,934,145.62	1,387,518.18
-334,047.73	-17,995,450.62	-444,907.57	62,076.06	-321,028.99
-5,154,836.72	-123,332,518.55	-337,362.72	-21,977,976.91	-14,929,568.16
1,552,558.81	89,084,540.89	0.00	-2,803,911.17	-190,359.28
-156,350.24	-6,507,723.79	-96,933.05	-847,856.97	72,068.92
0.00	0.00	0.00	0.00	0.00
3,199.45	-2,464,799.85	0.00	6,379,518.37	-62,682.54
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-4,089,476.43	-61,215,951.92	-879,203.34	-19,188,150.62	-15,431,570.05
18,139,383.20	276,834,116.08	4,054,221.60	100,703,914.48	22,179,671.37
0.00	0.00	0.00	0.00	0.00
0.00	1,813,512.72	0.00	-964,123.92	45,642.56
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
14,049,906.77	217,431,676.88	3,175,018.26	80,551,639.94	6,793,743.88
0.00	0.00	0.00	0.00	0.00
71,985,672.51	983,716,871.72	17,119,043.87	210,378,271.59	17,080,748.79
-107,079,266.06	-831,712,425.86	-10,427,247.43	-303,821,246.31	-24,041,797.93
-3,483.24	0.00	0.00	-17,336,102.55	-895,573.52
0.00	1,138,594.90	0.00	953,264.24	49,740.21
223,995,061.63	4,398,850,458.16	54,899,746.77	1,178,212,218.84	106,706,103.63

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

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2016	31.03.2016	30.09.2015	30.09.2014
Pictet - Global Emerging Debt	I USD	USD	2,308,396.12	368.99	351.46	351.47
	I dy USD	USD	292,169.61	336.64	336.40	350.37
	I EUR	EUR	154,717.72	323.79	314.85	278.22
	I GBP	GBP	8,189.90	256.72	232.02	216.80
	J USD	USD	100.00	369.00	-	-
	HJ EUR	EUR	100.00	220.86	-	-
	HJ DY GBP	GBP	100.00	219.58	-	-
	P USD	USD	617,048.19	342.73	327.35	329.17
	P dm USD	USD	1,056,907.28	162.70	159.84	169.70
	P dy USD	USD	170,129.50	168.84	168.37	175.45
	P dm HKD	HKD	39,652.24	1,269.21	1,245.58	1,324.64
	R USD	USD	526,920.19	322.71	309.00	312.27
	R dm USD	USD	949,917.81	263.84	260.93	280.50
	Z USD	USD	2,013,623.97	394.63	374.42	371.55
	HI CHF	CHF	383,757.95	414.39	397.57	401.73
	HI EUR	EUR	2,446,332.34	258.32	247.02	247.92
	HI dm EUR	EUR	27,277.07	220.02	215.37	224.90
	HI dy EUR	EUR	572,030.62	216.16	216.82	226.60
	HI DY GBP	GBP	155,330.00	219.58	217.79	-
	HI JPY	JPY	1,141,793.16	14,187.00	13,552.00	13,590.00
	HP dm AUD	AUD	7,222.28	149.64	148.36	158.86
	HP CHF	CHF	210,186.60	384.80	370.20	376.14
	HP EUR	EUR	420,885.93	241.53	231.60	233.72
	HP dy EUR	EUR	63,179.20	214.69	213.47	223.13
	HR dm AUD	AUD	640.00	245.72	244.77	264.35
	HR EUR	EUR	615,076.06	241.91	232.54	235.86
	HR dm EUR	EUR	960,880.39	193.48	190.44	202.17
	HZ CHF	CHF	530,635.44	422.28	403.58	404.67
	HZ EUR	EUR	3,721,139.04	270.66	257.81	256.77
	HZ dm EUR	EUR	403,248.00	263.58	257.93	270.51
HZ JPY	JPY	100.00	14,539.00	13,834.00	13,767.00	
Pictet - Emerging Local Currency Debt	I USD	USD	3,390,088.33	165.63	149.80	185.66
	I dy USD	USD	368,638.95	137.82	131.66	171.62
	I EUR	EUR	2,927,612.66	145.87	133.53	146.34
	I dm EUR	EUR	5,386.99	129.91	122.38	141.21
	I dy EUR	EUR	1,165,266.68	121.66	117.40	135.14
	I dy GBP	GBP	702,767.93	82.00	75.19	91.51
	I JPY	JPY	100.00	17,414.00	16,795.00	18,981.00
	I dm JPY	JPY	100.00	14,702.00	14,750.00	17,897.00
	P USD	USD	770,037.16	155.71	141.26	176.13
	P dm USD	USD	229,663.15	90.61	85.97	115.69
	P dy USD	USD	781,126.50	96.32	92.65	121.21
	P EUR	EUR	1,219,556.73	137.13	125.91	138.82
	P dm EUR	EUR	80,387.80	111.92	105.85	123.76
	P dy EUR	EUR	33,281.06	125.66	121.20	138.82
	P dy GBP	GBP	31,611.31	68.97	63.04	76.74
	R USD	USD	457,725.66	147.51	134.18	168.23
	R dm USD	USD	4,024.21	111.90	105.87	141.91
	R EUR	EUR	1,585,087.88	129.91	119.60	132.61
	R dm EUR	EUR	953,098.99	107.76	101.97	119.30
	Z USD	USD	9,060,016.21	178.68	160.93	197.83
	Z dy USD	USD	465,000.00	154.22	149.60	195.01
	Z EUR	EUR	240,465.10	157.36	143.44	155.94
	Z dy EUR	EUR	2,002,992.78	108.38	105.23	121.15

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value	
			outstanding	per share	per share	per share	
			31.03.2016	31.03.2016	30.09.2015	30.09.2014	
Pictet - Emerging Local Currency Debt (continued)	Z GBP	GBP	100.00	123.66	106.31	121.79	
	J dy EUR	EUR	398,294.33	114.91	111.07	127.84	
	HI CHF	CHF	196,454.58	138.59	126.48	159.08	
	HI EUR	EUR	1,336,447.10	106.86	97.21	121.35	
	HI dy EUR	EUR	1,054,903.01	84.10	80.78	106.00	
	HI dm GBP	GBP	21,100.00	75.12	71.39	95.87	
	HI JPY	JPY	-	-	11,786.00	14,683.00	
	HP EUR	EUR	338,075.72	100.50	91.70	115.16	
	HR EUR	EUR	178,599.58	95.20	87.11	109.99	
	HZ CHF	CHF	148,747.59	141.45	128.55	160.36	
	HZ EUR	EUR	315,017.63	134.30	121.66	150.63	
	Pictet - Asian Local Currency Debt	I USD	USD	693,189.26	161.02	148.28	155.47
		I dy USD	USD	178,919.19	138.96	131.84	141.80
I EUR		EUR	527,500.17	141.65	132.17	123.40	
I GBP		GBP	1,109.59	112.00	97.62	95.97	
P USD		USD	744,777.44	151.37	139.81	147.47	
P dm USD		USD	2,717.46	140.04	131.34	142.67	
P dy USD		USD	231,865.75	119.47	113.25	122.10	
P EUR		EUR	441,588.63	133.16	124.62	117.05	
P dy GBP		GBP	17,972.13	84.34	75.54	76.54	
R USD		USD	307,404.67	143.41	132.82	140.88	
R EUR		EUR	1,047,338.99	126.16	118.39	111.82	
Z USD		USD	340,618.10	173.66	159.25	165.61	
Z dy USD		USD	406,608.00	150.78	143.75	155.16	
HP EUR		EUR	14,057.62	108.42	100.70	106.84	
Pictet - Latin American Local Currency Debt		I USD	USD	757,254.81	117.57	104.95	145.37
	I dy USD	USD	81,800.00	81.52	79.09	118.46	
	I EUR	EUR	292,033.56	103.96	94.76	116.01	
	I GBP	GBP	1,202.64	81.79	69.27	89.66	
	P USD	USD	87,704.03	111.63	99.94	139.28	
	P CHF	CHF	100.00	106.90	97.66	133.08	
	P EUR	EUR	62,562.92	98.72	90.25	111.15	
	P dm USD	USD	157,407.54	58.71	56.39	87.51	
	P dy USD	USD	35,377.61	65.42	63.19	94.60	
	P dy GBP	GBP	10,817.13	47.11	43.16	60.22	
	P dm HKD	HKD	49,625.83	459.27	440.43	684.34	
	R USD	USD	33,314.10	106.61	95.72	134.12	
	R dm USD	USD	100.00	77.56	74.64	116.31	
	R EUR	EUR	101,639.91	94.25	86.40	107.00	
	Z USD	USD	270,100.00	125.52	111.60	153.34	
	Z dy USD	USD	100.00	101.78	101.38	152.10	
	HI EUR	EUR	22,624.20	84.79	76.05	106.05	
Pictet - Emerging Corporate Bonds	I USD	USD	2,340,038.73	109.27	104.05	105.77	
	I dy USD	USD	375,985.60	100.25	99.63	105.48	
	I dy GBP	GBP	436,705.13	67.88	64.37	63.44	
	I JPY	JPY	100.00	12,289.00	12,479.00	11,567.00	
	P USD	USD	331,396.38	106.57	101.87	104.33	
	P dm USD	USD	18,531.06	94.43	92.03	97.85	
	P dy USD	USD	87,183.34	97.02	96.03	101.69	
	R USD	USD	163,336.92	104.98	100.55	103.39	
	R dm USD	USD	24,358.14	94.94	92.41	98.02	
	Z USD	USD	13,555.01	112.84	106.94	107.65	

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value	
			outstanding	per share	per share	per share	
			31.03.2016	31.03.2016	30.09.2015	30.09.2014	
Pictet - Emerging Corporate Bonds (continued)	HI CHF	CHF	1,530,000.98	98.62	94.66	97.31	
	HI EUR	EUR	2,683,554.56	83.19	79.57	81.23	
	HP CHF	CHF	130,751.02	96.16	92.65	95.97	
	HP EUR	EUR	561,847.32	81.13	77.89	80.11	
	HR CHF	CHF	138,842.43	94.75	91.47	95.12	
	HR EUR	EUR	360,531.57	79.93	76.89	79.40	
	HR dm EUR	EUR	413,620.49	71.75	70.20	74.90	
	HZ CHF	CHF	367,467.52	101.83	97.26	99.03	
Pictet - European Equity Selection	I EUR	EUR	36,774.21	594.02	595.09	564.68	
	I dy EUR	EUR	35.00	576.54	581.74	564.70	
	P EUR	EUR	47,982.63	553.79	556.47	531.20	
	P dy EUR	EUR	1,784.47	494.66	497.74	483.13	
	R EUR	EUR	36,873.37	514.24	518.02	496.98	
	Z EUR	EUR	124,427.01	633.51	632.04	594.84	
Pictet - Emerging Markets	I USD	USD	167,301.05	482.51	453.59	553.73	
	I EUR	EUR	12,646.27	424.46	404.32	439.52	
	P USD	USD	169,267.65	443.10	418.21	514.63	
	P dy USD	USD	12.84	430.84	407.73	505.75	
	P EUR	EUR	22,690.66	389.80	372.79	408.50	
	R USD	USD	31,558.23	409.60	387.95	480.77	
	R EUR	EUR	17,864.25	360.33	345.81	381.61	
	Z USD	USD	68,148.70	562.47	525.90	635.26	
	HI EUR	EUR	4,840.63	322.57	304.60	372.69	
	HP EUR	EUR	3,410.72	296.22	280.84	346.37	
	HR EUR	EUR	13,929.88	273.84	260.53	323.59	
	Pictet - Emerging Europe (note 1)	I EUR	EUR	58,002.92	279.00	258.21	327.38
		P EUR	EUR	197,964.88	262.36	243.78	311.58
P dy EUR		EUR	2,258.47	250.81	234.96	304.61	
P dy GBP		GBP	183.17	198.84	173.15	237.36	
R EUR		EUR	59,028.64	238.97	222.83	286.80	
Z EUR		EUR	100.00	322.23	296.61	372.06	
Pictet - Digital Communication	I USD	USD	665,294.11	256.50	228.90	235.45	
	I EUR	EUR	232,495.33	225.88	204.02	185.58	
	I dy GBP	GBP	87,233.18	176.95	150.74	144.49	
	I JPY	JPY	100.00	28,848.00	27,453.00	25,746.00	
	P USD	USD	800,512.80	227.41	203.70	211.21	
	P dy USD	USD	37,776.06	219.26	196.46	203.70	
	P EUR	EUR	403,587.57	200.21	181.56	166.48	
	P dy GBP	GBP	19,404.15	153.58	131.35	126.92	
	R USD	USD	210,263.62	204.87	184.21	192.34	
	R EUR	EUR	238,484.41	180.42	164.19	151.61	
	Z USD	USD	77,959.58	270.76	240.39	244.74	
	Z EUR	EUR	47,849.00	227.88	204.80	-	
	HI EUR	EUR	49,080.12	168.39	150.55	154.92	
	HP EUR	EUR	30,241.94	205.85	-	-	
	HR EUR	EUR	100.00	189.12	-	-	
	Pictet - Premium Brands	I EUR	EUR	750,261.30	145.58	148.02	137.55
I dy EUR		EUR	34,079.92	145.09	147.74	137.49	
I dy GBP		GBP	41,574.46	113.74	109.24	107.13	
I USD		USD	261,494.97	165.31	166.07	174.50	

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2016	31.03.2016	30.09.2015	30.09.2014
Pictet - Premium Brands (continued)	P EUR	EUR	978,603.15	129.09	131.78	123.45
	P dy EUR	EUR	46,613.87	129.02	131.70	123.37
	P dy GBP	GBP	33,500.37	101.39	97.62	96.37
	P USD	USD	534,005.56	146.58	147.85	156.60
	R EUR	EUR	1,180,669.27	116.78	119.64	112.86
	R USD	USD	83,431.84	132.60	134.22	143.17
	Z EUR	EUR	65,920.00	152.23	153.96	141.60
	HI CHF	CHF	5,632.15	175.74	179.46	168.68
	HI dy USD	USD	100.00	176.01	179.56	-
	HP CHF	CHF	25,794.80	152.81	156.66	148.43
	HP SGD	SGD	32,236.27	223.50	227.71	214.02
	HP USD	USD	109,220.24	170.96	175.10	166.07
	HR USD	USD	53,506.57	154.64	158.95	151.80
	Pictet - Water	I EUR	EUR	1,967,586.58	278.84	252.77
I dy EUR		EUR	132,356.97	275.76	251.34	237.10
I dy GBP		GBP	228,045.87	206.91	177.86	176.80
I JPY		JPY	64,917.56	35,607.00	34,011.00	32,896.00
I USD		USD	266,926.89	316.63	283.61	300.83
P EUR		EUR	6,195,254.88	247.56	225.32	213.07
P dy EUR		EUR	435,237.21	241.70	219.99	208.02
P dy GBP		GBP	60,204.83	190.74	163.74	163.16
P USD		USD	472,305.14	281.10	252.80	270.31
R EUR		EUR	1,377,208.66	224.04	204.63	194.86
R USD		USD	68,288.93	254.40	229.58	247.21
Z EUR		EUR	290,196.05	297.69	268.43	249.17
Z GBP		GBP	59,449.50	214.25	182.21	178.24
HI CHF		CHF	74,916.59	300.75	273.94	-
HI USD		USD	20,982.74	312.12	283.71	-
HP CHF		CHF	139,973.48	292.46	267.46	256.11
HP USD		USD	310,771.88	316.32	288.68	275.99
HR USD	USD	20,249.66	286.28	262.19	252.42	
Pictet - Asian Equities Ex Japan	I USD	USD	213,484.49	203.83	190.23	209.40
	I EUR	EUR	12,735.73	179.31	169.56	166.21
	I JPY	JPY	100.00	22,918.00	22,877.00	-
	P USD	USD	391,994.90	184.38	172.76	191.71
	P dy USD	USD	3,958.06	179.71	168.39	186.86
	P EUR	EUR	24,505.85	162.21	154.00	152.17
	R USD	USD	67,906.43	164.86	155.02	173.23
	R EUR	EUR	29,572.94	145.04	138.18	137.50
	Z USD	USD	183,992.61	221.13	205.38	223.91
	HI EUR	EUR	28,063.55	131.70	123.46	135.87
	HP EUR	EUR	12,006.51	137.29	129.22	143.34
	HR EUR	EUR	32,065.59	122.67	115.86	129.42
Pictet - Japanese Equity Selection	I JPY	JPY	358,474.35	12,509.70	13,132.24	12,523.03
	I EUR	EUR	137,830.63	97.88	97.34	90.65
	I GBP	GBP	1,138.23	77.38	71.89	-
	P JPY	JPY	121,435.18	11,677.90	12,295.96	11,796.15
	P dy JPY	JPY	314.00	11,450.23	12,056.23	11,566.13
	P EUR	EUR	27,604.14	91.36	91.14	85.39
	P dy GBP	GBP	5,899.15	71.02	66.18	65.29
	R JPY	JPY	82,773.10	10,959.86	11,568.87	11,154.28
	R EUR	EUR	69,854.75	85.74	85.74	80.73

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2016	31.03.2016	30.09.2015	30.09.2014
Pictet - Japanese Equity Selection (continued)	Z JPY	JPY	221,922.25	13,409.33	14,022.86	13,270.03
	HI EUR	EUR	1,855,900.00	68.12	72.00	69.15
	HI GBP	GBP	100.01	66.26	70.07	-
	HI USD	USD	57,707.22	88.48	93.53	90.11
	HP EUR	EUR	186,451.94	77.36	82.01	79.24
	HP USD	USD	1,000.00	92.76	98.35	-
	HR EUR	EUR	642,932.64	72.59	77.15	74.91
Pictet - US Equity Selection	I USD	USD	689,311.60	185.19	176.75	185.29
	I dy USD	USD	92,551.69	185.19	176.75	185.28
	I GBP	GBP	100.00	128.84	116.69	114.30
	P USD	USD	446,548.55	174.33	166.89	176.00
	P dy USD	USD	22,350.71	174.34	166.90	176.02
	R USD	USD	280,285.74	166.03	159.35	168.89
	R EUR	EUR	43,994.73	145.71	142.75	133.70
	Z USD	USD	16,765.00	196.92	187.33	195.06
	HI EUR	EUR	160,530.33	135.79	129.79	135.99
	HP EUR	EUR	93,137.47	127.79	122.51	129.15
	HR EUR	EUR	57,220.63	121.70	116.96	123.91
Pictet - Security	I USD	USD	1,822,380.02	199.20	187.01	178.99
	I EUR	EUR	895,314.78	175.43	166.68	141.08
	I dy GBP	GBP	115,145.67	137.87	123.55	110.20
	P USD	USD	1,243,907.33	184.36	173.77	167.65
	P dy USD	USD	200,684.62	184.36	173.77	167.65
	P EUR	EUR	1,422,667.82	162.36	154.88	132.15
	P dy GBP	GBP	8,658.42	127.60	114.81	103.22
	R USD	USD	379,897.47	172.58	163.24	158.60
	R EUR	EUR	878,056.69	151.99	145.50	125.01
	Z USD	USD	134,220.94	215.01	200.78	190.15
	Z EUR	EUR	163,363.00	177.05	167.32	-
	HI CHF	CHF	6,545.00	192.96	182.07	-
	HI EUR	EUR	161,194.72	154.92	145.81	139.65
	HP CHF	CHF	1,626.87	178.59	169.18	-
HR EUR	EUR	100.00	154.51	-	-	
Pictet - Clean Energy	I USD	USD	1,891,751.67	77.42	74.02	91.14
	I EUR	EUR	1,600,219.68	68.17	65.97	71.84
	I dy EUR	EUR	220,595.00	67.01	64.83	70.61
	I dy GBP	GBP	140,403.27	52.79	48.17	55.28
	P USD	USD	448,292.63	71.97	69.09	85.76
	P dy USD	USD	267,044.83	71.98	69.09	85.76
	P EUR	EUR	473,659.09	63.38	61.58	67.60
	P dy GBP	GBP	29,473.04	49.82	45.65	52.80
	R USD	USD	567,582.03	67.63	65.15	81.43
	R EUR	EUR	610,816.72	59.56	58.07	64.19
	Z USD	USD	100.00	83.94	79.84	97.29
	Z GBP	GBP	189,393.94	54.06	49.08	55.73
	HR EUR	EUR	100.00	62.41	-	-
Pictet - Russian Equities	I USD	USD	130,140.52	46.59	40.05	55.13
	I EUR	EUR	118,111.10	40.88	35.88	43.64
	I GBP	GBP	94,983.06	32.41	26.44	34.00
	P USD	USD	501,908.50	43.54	37.58	52.14
	P dy USD	USD	29,702.71	41.21	36.28	51.11

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2016	31.03.2016	30.09.2015	30.09.2014
Pictet - Russian Equities (continued)	P EUR	EUR	260,905.99	38.21	33.67	41.28
	P dy GBP	GBP	22,738.29	28.67	23.95	31.53
	R USD	USD	512,406.79	41.12	35.62	49.77
	R EUR	EUR	1,209,286.64	36.09	31.91	39.40
	Z USD	USD	100,100.00	50.33	43.06	58.69
Pictet - Timber	I USD	USD	920,566.16	147.29	136.70	149.46
	I EUR	EUR	515,807.66	129.70	121.83	117.80
	I dy GBP	GBP	101,475.55	93.69	83.39	85.50
	P USD	USD	163,806.05	138.49	129.05	142.23
	P dy USD	USD	20,617.77	132.13	123.12	135.70
	P EUR	EUR	428,896.50	121.96	115.02	112.12
	P dy GBP	GBP	28,033.93	91.46	81.36	83.56
	R USD	USD	70,322.13	131.41	122.88	136.39
	R EUR	EUR	201,409.72	115.73	109.52	107.51
	Z USD	USD	100.00	156.90	144.85	156.69
	Z EUR	EUR	81,345.00	130.89	122.30	-
	Z GBP	GBP	114,403.39	97.00	85.48	86.18
	HP EUR	EUR	50,117.90	89.94	84.00	92.81
HR EUR	EUR	37,382.03	90.81	85.12	94.71	
Pictet - Agriculture	I EUR	EUR	554,103.86	181.59	171.55	172.29
	I dy EUR	EUR	42,100.00	181.60	-	-
	I dy GBP	GBP	20,856.96	141.19	125.92	133.55
	I USD	USD	17,200.79	206.20	192.48	218.58
	P EUR	EUR	114,090.87	171.73	162.88	164.89
	P dy EUR	EUR	11,891.45	171.73	162.89	164.90
	P dy GBP	GBP	6,847.35	134.97	120.74	128.80
	P USD	USD	75,402.05	195.00	182.75	209.19
	P dy USD	USD	4,006.99	195.00	182.74	209.19
	R EUR	EUR	275,002.17	163.70	155.82	158.84
	R USD	USD	14,750.56	185.88	174.82	201.51
	Z EUR	EUR	55,580.00	193.44	181.78	180.64
	Z GBP	GBP	77,077.23	145.06	128.56	134.63
Pictet - Global Megatrend Selection	I USD	USD	702,432.38	219.52	207.15	218.68
	I EUR	EUR	5,133,418.12	193.32	184.62	172.36
	I dy GBP	GBP	284,601.36	151.07	136.07	133.87
	I JPY	JPY	12,108.93	24,679.00	24,835.00	23,905.00
	P USD	USD	776,420.91	206.58	195.72	208.28
	P dy USD	USD	52,892.51	206.58	195.72	208.28
	P CHF	CHF	197,611.95	198.72	190.40	198.02
	P EUR	EUR	2,546,611.04	181.96	174.47	164.20
	P dy EUR	EUR	411,240.07	181.93	174.45	164.17
	P dy GBP	GBP	79,104.00	142.99	129.31	128.24
	P HKD	HKD	1,310.28	1,601.65	1,516.78	1,617.15
	R USD	USD	306,250.86	193.25	183.92	197.48
	R EUR	EUR	7,835,755.31	170.19	163.93	155.67
	Z USD	USD	2,128,629.05	235.71	221.25	231.12
	HI EUR	EUR	221,853.67	147.97	139.97	148.00
	HP AUD	AUD	4,877.19	236.54	223.32	233.58
	HP EUR	EUR	618,899.61	139.28	132.27	140.99
HR EUR	EUR	13,334.11	130.29	124.29	133.68	

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2016	31.03.2016	30.09.2015	30.09.2014
Pictet - Global Environmental Opportunities (note 1)	I EUR	EUR	37,074.13	156.68	145.34	134.50
	I dy GBP	GBP	58,673.72	120.80	105.69	103.13
	I USD	USD	31,723.95	177.93	163.09	170.62
	P EUR	EUR	36,117.80	149.82	139.54	130.14
	P dy EUR	EUR	6,387.47	149.61	139.35	129.96
	P CHF	CHF	34,747.97	163.65	152.30	156.98
	P dy GBP	GBP	6,110.38	117.59	103.29	101.51
	P USD	USD	17,816.41	170.12	156.55	165.10
	P dy USD	USD	1,002.00	169.92	156.37	164.89
	R EUR	EUR	119,488.45	144.12	134.70	126.51
	R USD	USD	14,051.57	163.64	151.12	160.48
	Z USD	USD	3,470.00	179.84	164.12	-
Pictet - High Dividend Selection	I CHF	CHF	14,695.35	167.93	156.83	177.03
	I dy CHF	CHF	6,056.17	156.73	151.73	177.01
	I EUR	EUR	724,553.52	153.74	143.69	146.77
	I dy EUR	EUR	63,271.64	144.23	139.14	146.74
	I dm GBP	GBP	16,715.00	97.38	87.39	97.33
	I USD	USD	149,600.12	174.58	161.21	186.20
	I dm USD	USD	19,605.46	160.48	150.69	179.67
	P CHF	CHF	30,062.88	160.14	150.15	170.86
	P dy CHF	CHF	55,676.02	129.99	127.26	150.55
	P EUR	EUR	231,473.91	146.61	137.57	141.65
	P dm EUR	EUR	103,818.76	119.43	114.29	122.13
	P dy EUR	EUR	29,232.89	118.85	115.86	123.93
	P dm GBP	GBP	128,546.84	93.45	84.18	94.44
	P SGD	SGD	300.86	224.53	220.41	229.00
	P dm SGD	SGD	1,452.44	183.65	183.83	198.22
	P USD	USD	115,254.19	166.48	154.35	179.70
	P dm USD	USD	405,640.09	131.87	124.75	150.89
	R EUR	EUR	956,239.85	140.88	132.66	137.55
	R dm EUR	EUR	3,552,386.87	111.02	106.76	115.17
	R USD	USD	107,621.32	159.97	148.84	174.50
	R dm USD	USD	262,259.88	126.06	119.78	146.11
	Z EUR	EUR	415,551.48	161.32	149.97	151.59
	HP dm AUD	AUD	382,313.84	159.81	154.05	166.46
	HP dm GBP	GBP	4,077.04	100.59	96.72	-
	HP dm HKD	HKD	760,071.60	1,143.61	1,099.58	1,186.96
	HP USD	USD	72,766.59	183.44	172.67	-
	HP dm USD	USD	99,268.35	172.25	165.73	-
HR dm AUD	AUD	105,888.31	159.68	153.94	166.47	
HR USD	USD	76,477.34	177.83	167.98	176.04	
HR dm USD	USD	285,417.00	166.87	161.16	176.04	
HR dm ZAR	ZAR	140,381.11	1,573.30	1,507.99	1,618.65	
Pictet - Emerging Markets High Dividend	I USD	USD	219,257.94	95.92	89.77	115.43
	I dy USD	USD	4,701.44	83.67	82.71	111.00
	I EUR	EUR	105,639.47	84.37	80.01	91.62
	I GBP	GBP	118.15	66.71	59.10	71.25
	I dm GBP	GBP	335.30	56.73	51.57	65.01
	P USD	USD	51,667.08	93.00	87.38	113.27
	P dm USD	USD	5,495.00	78.84	76.08	103.23
	P dy USD	USD	15,897.99	79.99	79.47	107.57
	P EUR	EUR	43,204.48	81.81	77.89	89.92
	P dm EUR	EUR	460.00	69.34	67.80	81.94

NUMBER OF SHARES OUTSTANDING AND
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.03.2016	31.03.2016	30.09.2015	30.09.2014
Pictet - Emerging Markets High Dividend (continued)	P GBP	GBP	480.00	64.69	57.53	69.92
	P dm GBP	GBP	2,791.14	54.83	50.09	63.72
	R USD	USD	716.01	89.58	84.59	110.75
	R dm USD	USD	134.85	85.53	82.78	-
	R EUR	EUR	120,647.91	78.80	75.40	87.91
	R dm EUR	EUR	375,588.61	66.58	65.49	80.03
	Z USD	USD	213,500.00	99.94	93.02	118.35
	HP EUR	EUR	5,273.79	72.92	68.83	89.47
	HR EUR	EUR	40,091.28	70.24	66.63	87.48

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
2.50%	ARGENTINA 05/38 -DEF-	USD 167,400,000.00	112,367,250.00	1.89
8.28%	ARGENTINA (CAP.) 03/33 -SR- -DEF.-	USD 21,500,000.00	36,172,580.40	0.61
8.75%	ARGENTINA '1' 10/17	USD 4,000,000.00	4,750,000.00	0.08
			153,289,830.40	2.58
<i>ARMENIA</i>				
6.00%	ARMENIA 13/20 -SR-S	USD 10,100,000.00	10,049,500.00	0.17
7.15%	ARMENIA 15/25	USD 3,360,000.00	3,334,800.00	0.06
			13,384,300.00	0.23
<i>AUSTRALIA</i>				
2.625%	CNOOC FINANCE (2015) AU 15/20	USD 19,635,000.00	19,511,189.54	0.33
4.50%	CNOOC CURTIS FUNDING 13/23 -SR-S	USD 7,978,000.00	8,477,499.39	0.14
			27,988,688.93	0.47
<i>AZERBAIJAN</i>				
4.75%	AZERBAIJAN 14/24 -S-	USD 20,400,000.00	19,507,500.00	0.33
4.75%	SOCAR 13/23 -SR- REG.S	USD 7,200,000.00	6,397,200.00	0.11
6.95%	STATE OIL AZERBA 15/30 -SR-S	USD 11,300,000.00	10,212,375.00	0.17
			36,117,075.00	0.61
<i>BELARUS</i>				
8.95%	BELARUS 11/18 -SR-S	USD 12,390,000.00	12,947,550.00	0.22
			12,947,550.00	0.22
<i>BELIZE</i>				
5.00%	BELIZE 13/38 -SR-S	USD 6,539,500.00	3,269,750.00	0.05
			3,269,750.00	0.05
<i>BOLIVIA</i>				
4.875%	BOLIVIA 12/22 S	USD 3,600,000.00	3,825,000.00	0.06
5.95%	BOLIVIA 13/23 -SR- REG.S	USD 7,000,000.00	8,067,500.00	0.14
			11,892,500.00	0.20
<i>BRAZIL</i>				
2.625%	BRAZIL -GLOBAL- 12/23 -SR-	USD 14,460,000.00	12,399,450.00	0.21
3.50%	CAIXA ECONOMICA FEDERAL 12/22 T770 -SR-S	USD 1,000,000.00	861,250.00	0.01
4.25%	BRAZIL 13/25 -SR-	USD 35,500,000.00	32,606,750.00	0.55
4.875%	BRAZIL 10/21	USD 211,000.00	213,637.50	0.00
5.00%	BRAZIL 14/45 -SR-	USD 26,290,000.00	21,130,587.50	0.35
5.50%	BNDES 10/20 -S-	USD 4,000,000.00	4,015,000.00	0.07
5.625%	BRAZIL -GLOBAL- 09/41 -SR-	USD 45,747,000.00	39,742,706.25	0.67
5.75%	BNDES 13/23 -SR- REG.S	USD 7,000,000.00	6,765,500.00	0.11
5.875%	BRAZIL -GLOBAL- 09/19	USD 400,000.00	433,000.00	0.01
7.125%	BRAZIL 06/37	USD 11,400,000.00	11,571,000.00	0.19

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

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
8.00% BRAZIL 05/18 'A'	USD	1,075,000.00	253,759.70	0.00
8.25% BRAZIL 04/34	USD	3,000,000.00	3,356,250.00	0.06
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	3,000,000.00	3,652,500.00	0.06
			137,001,390.95	2.29
<i>BRITISH VIRGIN ISLANDS</i>				
FRN CNPC GENERAL CAP. 14/17 -SR-S	USD	6,310,000.00	6,300,174.07	0.11
FRN CNPC GENERAL CAPITAL 14/17	USD	1,667,000.00	1,666,501.40	0.03
2.75% STATE GRID 14/19 -SR-S	USD	10,080,000.00	10,327,629.31	0.17
3.25% SINOPEC GRP OVERSEAS 15/25	USD	23,234,000.00	23,113,671.11	0.39
4.375% JGSH PHILIPPINES 13/23 -SR-S	USD	750,000.00	770,625.00	0.01
4.375% SINOPEC GROUP 13/23 -SR- REG.S	USD	28,421,000.00	30,385,766.47	0.51
4.375% SINOPEC GROUP OVERSEAS 14/24 -SR-S	USD	12,410,000.00	13,275,300.90	0.22
4.50% SINOPEM OVERSEAS CAPITAL 10/20	USD	5,000,000.00	5,322,500.00	0.09
4.875% SINOPEC GROUP OVERSEAS 12/42 -SR-S	USD	5,826,000.00	6,333,444.60	0.11
5.375% SINOPEC GROUP 13/43 -SR- REG.S	USD	3,669,000.00	4,272,330.36	0.07
6.30% SINOPEM OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	5,400,000.00	6,757,060.50	0.11
			108,525,003.72	1.82
<i>CAMEROON</i>				
9.50% CAMEROON 15/25 -SR-	USD	18,150,000.00	17,197,125.00	0.29
			17,197,125.00	0.29
<i>CAYMAN ISLANDS</i>				
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	4,800,000.00	4,978,069.92	0.08
3.958% LAMAR FUNDING 15/25	USD	4,050,000.00	3,645,000.00	0.06
5.50% SAUDI ELECTRICITY (SUKUK) 14/44 -SR-S	USD	4,874,000.00	4,672,947.50	0.08
			13,296,017.42	0.22
<i>CHILE</i>				
3.00% CODELCO 12/22 -SR- REG.S	USD	11,900,000.00	11,481,596.00	0.19
3.125% CHILE 14/25 -SR-	USD	15,100,000.00	15,832,350.00	0.27
3.125% CHILE 16/26 -SR-	USD	4,000,000.00	4,060,000.00	0.07
3.625% CHILE 12/42 -SR-	USD	4,000,000.00	3,820,000.00	0.06
3.75% CODELCO 10/20 -SR- REG.S	USD	5,600,000.00	5,868,016.00	0.10
3.875% BCO ESTADO CHILE 12/22 -SR-S	USD	1,850,000.00	1,942,500.00	0.03
3.875% CODELCO 11/21 -SR-S	USD	16,400,000.00	16,787,040.00	0.28
4.25% CODELCO 12/42 -SR- REG.S	USD	18,300,000.00	15,881,014.50	0.27
4.375% ENAP 14/24 -SR-S	USD	24,200,000.00	24,381,500.00	0.41
4.75% ENAP 11/21 -SR- REG.S	USD	5,550,000.00	5,846,925.00	0.10
4.875% CODELCO 14/44 -SR-S	USD	30,500,000.00	28,487,000.00	0.48
5.25% ENAP 10/20 REG.S	USD	4,700,000.00	5,047,800.00	0.08
5.625% CODELCO 05/35 REG.S	USD	4,750,000.00	5,010,252.50	0.08
			144,445,994.00	2.42
<i>COLOMBIA</i>				
2.625% COLOMBIA 13/23 -SR-	USD	6,000,000.00	5,595,000.00	0.09
4.00% COLOMBIA 13/24 -SR-	USD	15,600,000.00	15,717,000.00	0.26
4.375% COLOMBIA 11/21	USD	9,850,000.00	10,293,250.00	0.17
4.50% COLOMBIA 15/26	USD	15,000,000.00	15,375,000.00	0.26
5.00% COLOMBIA 15/45 -SR-	USD	33,500,000.00	31,573,750.00	0.53
5.625% COLOMBIA 14/44 -SR-	USD	36,800,000.00	36,754,000.00	0.62
6.125% COLOMBIA -GLOBAL- 09/41	USD	29,120,000.00	30,867,200.00	0.52

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

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.375% COLOMBIA 06/37 -SR-	USD	13,200,000.00	15,708,000.00	0.26
7.375% COLOMBIA 09/19 -SR-	USD	150,000.00	170,250.00	0.00
8.125% COLOMBIA -GLOBAL- 04/24	USD	9,850,000.00	12,386,375.00	0.21
			174,439,825.00	2.92
<i>COSTA RICA</i>				
4.375% COSTA RICA 13/25 REG.S	USD	2,000,000.00	1,775,000.00	0.03
5.25% BANCO COSTA RICA 13/18 -SR-S	USD	7,400,000.00	7,529,500.00	0.13
5.625% COSTA RICA 13/43 REG.S	USD	48,988,000.00	38,026,935.00	0.64
7.00% COSTA RICA 14/44 REG.S	USD	17,800,000.00	16,287,000.00	0.27
			63,618,435.00	1.07
<i>CROATIA</i>				
5.50% CROATIA 13/23 -SR-	USD	31,000,000.00	32,883,250.00	0.55
6.00% CROATIA 13/24 -SR-	USD	34,600,000.00	37,895,650.00	0.63
6.25% CROATIA 12/17	USD	21,500,000.00	22,360,000.00	0.37
6.375% CROATIA 11/21 -SR- REG.S	USD	29,680,000.00	32,536,700.00	0.54
6.625% CROATIA 10/20 REG.S	USD	23,080,000.00	25,393,770.00	0.43
6.75% CROATIA 09/19 -SR- REG.S	USD	20,650,000.00	22,694,350.00	0.38
			173,763,720.00	2.90
<i>DOMINICAN REPUBLIC</i>				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	17,820,000.00	17,864,550.00	0.30
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	17,850,000.00	18,385,500.00	0.31
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	6,700,000.00	7,135,500.00	0.12
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	27,450,000.00	27,038,250.00	0.45
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	14,500,000.00	15,424,375.00	0.26
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	20,870,000.00	22,017,850.00	0.37
7.50% DOMINICAN REPUBLIC 10/21 -S-	USD	14,670,000.00	15,990,300.00	0.27
8.625% DOMINICAN REPUBLIC 06/27 -SR-S	USD	7,500,000.00	8,606,250.00	0.14
9.04% DOMINICAN REPUBLIC 05/18	USD	1,300,000.00	604,579.81	0.01
			133,067,154.81	2.23
<i>ECUADOR</i>				
7.95% ECUADOR 14/24 -SR- REG.S	USD	28,070,000.00	23,473,537.50	0.39
10.50% ECUADOR 15/20 -SR-S	USD	33,600,000.00	30,492,000.00	0.51
			53,965,537.50	0.90
<i>EGYPT</i>				
5.875% EGYPT 15/25	USD	22,900,000.00	20,438,250.00	0.34
6.875% EGYPT 10/40 REG.S	USD	23,120,000.00	19,650,844.00	0.33
			40,089,094.00	0.67
<i>EL SALVADOR</i>				
5.875% EL SALVADOR 12/25 -SR-S	USD	7,429,000.00	6,444,657.50	0.11
6.375% EL SALVADOR 14/27 -S-	USD	12,505,000.00	10,754,300.00	0.18
7.375% EL SALVADOR 09/19 REG.S	USD	2,600,000.00	2,600,000.00	0.04
7.625% EL SALVADOR 11/41 -S-	USD	24,200,000.00	20,842,250.00	0.35
7.65% EL SALVADOR 05/35	USD	11,516,000.00	10,090,895.00	0.17
7.75% EL SALVADOR 02/23 -SR-S	USD	3,000,000.00	2,955,000.00	0.05
8.25% EL SALVADOR 02/32 REG.S	USD	15,411,000.00	14,678,977.50	0.25
			68,366,080.00	1.15

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

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ETHIOPIA</i>					
6.625%	ETHIOPIA 14/24 -S-	USD	15,040,000.00	13,855,600.00	0.23
				13,855,600.00	0.23
<i>FIJI (ISLE)</i>					
6.625%	FIJI (ISLE) 15/20	USD	5,000,000.00	4,931,568.50	0.08
				4,931,568.50	0.08
<i>GABON</i>					
6.375%	GABON 13/24 REG.S	USD	22,307,560.00	18,626,812.60	0.31
6.95%	GABON 15/25	USD	7,082,000.00	5,904,617.50	0.10
8.20%	GABON 07/17 REG.S	USD	260,000.00	262,600.00	0.00
				24,794,030.10	0.41
<i>GEORGIA</i>					
6.875%	GEORGIA 11/21 REG.S	USD	7,475,000.00	8,091,687.50	0.14
7.75%	GEORGIAN RAILWAY 12/22 -SR-S-	USD	6,600,000.00	7,029,000.00	0.12
				15,120,687.50	0.26
<i>GUATEMALA</i>					
4.875%	GUATEMALA 13/28 -SR-S	USD	7,700,000.00	7,880,950.00	0.13
5.75%	GUATEMALA 12/22 REG.S	USD	9,960,000.00	10,956,000.00	0.18
				18,836,950.00	0.31
<i>HONDURAS</i>					
7.50%	HONDURAS 13/24 -SR-	USD	6,840,000.00	7,267,500.00	0.12
8.75%	HONDURAS 13/20 -SR- REG.S	USD	6,760,000.00	7,588,100.00	0.13
				14,855,600.00	0.25
<i>HUNGARY</i>					
4.00%	HUNGARY 14/19 -SR-	USD	4,000,000.00	4,153,000.00	0.07
4.125%	HUNGARY 13/18 -SR-	USD	8,960,000.00	9,302,720.00	0.16
5.375%	HUNGARY 13/23 -SR-	USD	37,900,000.00	42,116,375.00	0.71
5.375%	HUNGARY 14/24 -SR-	USD	49,700,000.00	55,664,000.00	0.93
5.75%	HUNGARY 13/23 -SR-	USD	36,400,000.00	41,496,000.00	0.69
6.25%	HUNGARY 10/20	USD	6,440,000.00	7,172,550.00	0.12
6.25%	HUNGARIAN DEVELOPMENT BANK 13/20 -SR-S	USD	1,200,000.00	1,327,500.00	0.02
6.375%	HUNGARY 11/21 -SR-	USD	7,970,000.00	9,075,837.50	0.15
7.625%	HUNGARY 11/41 -SR-	USD	16,500,000.00	23,533,125.00	0.39
				193,841,107.50	3.24
<i>INDIA</i>					
2.75%	EXPORT-IMPORT BANK OF INDIA 15/20 -SR-S	USD	5,539,000.00	5,554,932.93	0.09
3.125%	EXPORT IMPORT BANK OF INDIA 16/21 -SR-	USD	7,150,000.00	7,273,069.38	0.12
3.875%	EXPORT IMPORT BANK OF INDIA 14/19 '20' -SR-S	USD	7,776,000.00	8,117,955.82	0.14
4.00%	EXPORT-IMPORT BANK OF INDIA 12/17 -S-	USD	7,920,000.00	8,123,544.79	0.14
4.00%	EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,887,000.00	4,036,599.36	0.07
6.35%	INDIA 03/20	INR	27,690,000.00	403,358.99	0.01
8.08%	INDIA 07/22 -SR-	INR	30,000.00	461.49	0.00
8.13%	INDIA 07/22 -SR-	INR	1,750,000,000.00	26,969,653.26	0.45
8.19%	INDIA 12/20	INR	870,000.00	13,425.24	0.00
8.20%	INDIA 07/22	INR	1,720,870,000.00	26,572,176.78	0.44

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
8.29% MAHANAGAR TELEPHONE NIGAM 14/24	INR	1,000,000,000.00	15,236,516.37	0.26
8.79% INDIA 11/21	INR	27,720,000.00	440,774.15	0.01
8.87% EXPORT-IMPORT BANK OF INDIA 14/29 -SR-	INR	310,000,000.00	4,852,989.02	0.08
9.23% INDIA 13/43 -SR-	INR	600,000,000.00	10,321,025.92	0.17
9.95% FOOD CORPORATION OF INDIA 14/22 '6'	INR	830,000,000.00	13,493,699.00	0.23
			131,410,182.50	2.21
<i>INDONESIA</i>				
4.875% INDONESIA 11/21 '4' -SR-S	USD	63,000.00	67,882.50	0.00
4.875% PERTAMINA 12/22 -SR- REG.S	USD	19,350,000.00	19,775,700.00	0.33
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	300,000.00	269,700.00	0.00
5.25% PERTAMINA 11/21 -SR- REG.S	USD	2,430,000.00	2,547,247.50	0.04
5.625% PERTAMINA 13/43 -SR- REG.S	USD	32,223,000.00	28,551,672.50	0.48
5.95% INDONESIA 15/46 -SR-	USD	81,840,000.00	90,596,880.00	1.53
6.00% PERTAMINA 12/42 -SR- REG.S	USD	19,464,000.00	17,976,269.16	0.30
6.45% PERTAMINA 14/44 TR.1 -SR- REG.S	USD	934,000.00	913,218.50	0.02
6.625% INDONESIA 07/37 -SR-	USD	3,250,000.00	3,783,000.00	0.06
			164,481,570.16	2.76
<i>IRAQ</i>				
5.80% IRAK 06/28 -SR-	USD	25,892,000.00	17,994,940.00	0.30
			17,994,940.00	0.30
<i>IRELAND</i>				
5.70% RDZ CAPITAL -LPN- 12/22 -SR-	USD	4,000,000.00	4,090,000.00	0.07
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	11,100,000.00	10,850,250.00	0.18
6.025% VEB FINANCE -LPN 12/22 -SR-	USD	9,700,000.00	9,542,375.00	0.16
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	7,500,000.00	7,612,500.00	0.13
6.902% VEB FINANCE -LPN- 10/20 -SR-	USD	7,000,000.00	7,253,750.00	0.12
			39,348,875.00	0.66
<i>IVORY COAST</i>				
5.375% IVORY COAST 14/24 -S-	USD	14,648,000.00	13,531,090.00	0.23
5.75% IVORY COAST 09/32	USD	46,496,000.00	43,125,040.00	0.72
6.375% IVORY COAST 15/28 -S-	USD	5,500,000.00	5,218,125.00	0.09
			61,874,255.00	1.04
<i>JAMAICA</i>				
6.75% JAMAICA 15/28	USD	12,600,000.00	13,025,250.00	0.22
7.625% JAMAICA 14/25 -SR-	USD	27,700,000.00	30,747,000.00	0.51
7.875% JAMAICA 15/45	USD	18,200,000.00	18,536,700.00	0.31
			62,308,950.00	1.04
<i>JORDAN</i>				
6.125% JORDAN 15/26 -SR-	USD	3,600,000.00	3,793,500.00	0.06
			3,793,500.00	0.06
<i>KAZAKHSTAN</i>				
3.875% KAZAKHSTAN 14/24 '1' -SR-S	USD	14,000,000.00	13,436,500.00	0.22
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-S	USD	8,940,000.00	7,996,830.00	0.13
4.625% KAZAGRO NATIONALL MANAGEMENT 13/23 -SR-S	USD	8,179,000.00	6,860,136.25	0.11
4.875% KAZAKHSTAN 14/44 -SR-S	USD	12,800,000.00	11,296,000.00	0.19
5.125% KAZAKHSTAN 15/25 '3'	USD	26,500,000.00	27,367,875.00	0.46

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.75% KAZMUNAIGAZ 13/43 S.7 -SR-S-	USD	9,525,000.00	8,100,869.63	0.14
6.50% KAZAKHSTAN 15/45 '4'	USD	17,600,000.00	18,392,000.00	0.31
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	10,227,000.00	9,081,576.00	0.15
7.00% KAZMUNAYGAS 10/20 '4'	USD	8,200,000.00	8,630,500.00	0.14
9.125% KAZMUNAIGAZ NATIONAL CO 08/18	USD	10,000,000.00	10,937,500.00	0.18
			122,099,786.88	2.03
<i>KENYA</i>				
5.875% KENYA 14/19 -SR-S-	USD	3,553,000.00	3,501,481.50	0.06
6.875% KENYA 14/24 -SR-S-	USD	44,316,000.00	42,044,805.00	0.70
			45,546,286.50	0.76
<i>LATVIA</i>				
2.75% LATVIA 12/20 -SR-S	USD	6,000,000.00	6,120,000.00	0.10
			6,120,000.00	0.10
<i>LEBANON</i>				
4.00% LEBANON 02/17 '17'	USD	15,600,000.00	3,104,400.00	0.05
4.50% LEBANON 13/16 '69' -SR-S	USD	14,990,000.00	15,019,980.00	0.25
4.75% LEBANON 11/16 '59'	USD	16,931,000.00	17,026,236.88	0.29
5.00% LEBANON 12/17 '63'	USD	14,200,000.00	14,182,250.00	0.24
5.15% LEBANON 10/18 '56' -S-	USD	2,500,000.00	2,503,125.00	0.04
5.45% LEBANON 11/19 '60' -SR-	USD	23,918,000.00	23,678,820.00	0.40
5.50% LEBANON 13/19 '70' -SR-S	USD	4,500,000.00	4,495,500.00	0.08
5.80% LEBANON 14/20 '72' -SR-S	USD	16,137,000.00	16,024,767.17	0.27
6.00% LEBANON 11/19 '58' -S-	USD	6,400,000.00	6,464,000.00	0.11
6.20% LEBANON 15/25 -SR-S	USD	5,010,000.00	4,884,750.00	0.08
6.375% LEBANON 10/20 '1' -S-	USD	10,000.00	10,120.00	0.00
6.65% LEBANON 15/30 '74' -SR-S	USD	70,420,000.00	68,941,180.00	1.15
7.05% LEBANON 15/35 '77' -SR-	USD	12,000,000.00	12,075,000.00	0.20
9.00% LEBANON 09/17 '52' -SR-S	USD	34,750,000.00	36,183,437.50	0.61
			224,593,566.55	3.77
<i>LITHUANIA</i>				
5.125% LITHUANIA 10/17 -SR- REG.S	USD	3,050,000.00	3,224,490.50	0.05
6.125% LITHUANIA 11/21 REG.S	USD	21,730,000.00	25,185,287.30	0.42
6.625% LITHUANIA 12/22 -SR-S	USD	41,850,000.00	50,622,597.00	0.85
7.375% LITHUANIA 10/20 REG.S	USD	7,250,000.00	8,585,667.50	0.14
			87,618,042.30	1.46
<i>MALAYSIA</i>				
5.25% PETRONAS CAPITAL 09/19 REG.S	USD	4,250,000.00	4,680,774.48	0.08
7.625% PETROLIAM NASIONAL 96/26 -S-	USD	8,674,000.00	11,769,880.71	0.20
			16,450,655.19	0.28
<i>MEXICO</i>				
3.50% PEMEX 13/23 -SR-	USD	3,000,000.00	2,718,660.00	0.05
3.60% MEXICO 14/25 -SR-	USD	14,300,000.00	14,600,300.00	0.24
3.625% MEXICO -GLOBAL- 12/22 -SR-	USD	7,000,000.00	7,245,000.00	0.12
4.00% MEXICO 13/23 -SR-	USD	16,000,000.00	16,800,000.00	0.28
4.60% MEXICO 15/46 -SR-	USD	21,800,000.00	21,445,750.00	0.36
4.75% MEXICO 12/44 TR.26 -SR-	USD	30,160,000.00	30,273,100.00	0.51
4.875% PEMEX 12/22	USD	6,000,000.00	5,976,000.00	0.10

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.875% PEMEX 13/24 -SR-	USD	5,600,000.00	5,503,400.00	0.09
5.125% MEXICO 10/20 T23	USD	1,590,000.00	1,749,000.00	0.03
5.50% PEMEX 10/21 -SR-	USD	3,000,000.00	3,112,500.00	0.05
5.50% PEMEX 12/44 -SR-	USD	8,700,000.00	7,200,990.00	0.12
5.55% MEXICO 14/45 T.29 -SR-	USD	12,000,000.00	13,335,000.00	0.22
5.75% MEXICO 10/2110 'T.24'	USD	13,000,000.00	13,276,250.00	0.22
5.75% COMISION FEDERAL DE ELECTRICIDAD 12/42 -SR-S	USD	2,000,000.00	1,940,000.00	0.03
6.05% MEXICO 08/40 T.20 'A' -SR-	USD	2,000,000.00	2,352,500.00	0.04
6.125% COMISION FEDERAL DE ELECTRICIDAD 15/45	USD	4,000,000.00	4,030,000.00	0.07
6.375% PEMEX 14/45 -SR-	USD	5,500,000.00	5,114,725.00	0.09
6.375% PEMEX 16/21 'C' TR.33 -SR-	USD	3,240,000.00	3,455,460.00	0.06
6.50% PEMEX 11/41 -SR-	USD	2,000,000.00	1,876,000.00	0.03
6.75% MEXICO -GLOBAL- 04/34	USD	4,200,000.00	5,428,500.00	0.09
6.875% PEMEX 16/26 'C' T.34 -SR-	USD	13,760,000.00	14,895,200.00	0.25
7.50% MEXICO -GLOBAL- 03/33	USD	4,490,000.00	6,027,825.00	0.10
8.30% MEXICO -GLOBAL- 01/31 T7	USD	4,000,000.00	6,070,000.00	0.10
			194,426,160.00	3.25
<i>MONGOLIA</i>				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	6,180,000.00	4,817,155.50	0.08
5.75% DEVELOPMENT BANK OF MONGOLIA 12/17	USD	3,635,000.00	3,525,950.00	0.06
9.375% TDB MONGOLIA 15/20 'T1'	USD	4,350,000.00	3,985,687.50	0.07
			12,328,793.00	0.21
<i>MOROCCO</i>				
4.25% MOROCCO 12/22 -SR-	USD	7,830,000.00	8,015,962.50	0.13
5.50% MOROCCO 12/42 -SR- REG.S	USD	43,187,000.00	45,022,447.50	0.75
			53,038,410.00	0.88
<i>NAMIBIA</i>				
5.25% NAMIBIA 15/25	USD	4,621,000.00	4,489,301.50	0.08
5.50% NAMIBIA 11/21 -SR-	USD	4,258,000.00	4,449,610.00	0.07
			8,938,911.50	0.15
<i>NETHERLANDS</i>				
6.375% KAZMUNAIGAZ FINANCE 10/21 '5'	USD	18,200,000.00	18,873,400.00	0.32
7.75% MAJAPAHIT HOLDING BV 09/20 -SR-S	USD	51,230,000.00	58,799,232.50	0.98
7.75% MAJAPAHIT HOLDINGS 06/16	USD	6,620,000.00	6,845,080.00	0.11
8.00% MAJAPAHIT HOLDING BV 09/19 REG.S	USD	36,660,000.00	42,014,915.20	0.70
			126,532,627.70	2.11
<i>NIGERIA</i>				
5.125% NIGERIA 13/18 -SR-S	USD	230,000.00	228,275.00	0.00
6.375% NIGERIA 13/23 -SR- REG.S	USD	7,948,000.00	7,351,900.00	0.12
6.75% NIGERIA 11/21 REG.S	USD	6,068,000.00	5,885,960.00	0.10
			13,466,135.00	0.22
<i>PAKISTAN</i>				
6.875% PAKISTAN 07/17	USD	16,128,000.00	16,700,821.40	0.28
7.125% PAKISTAN 06/16	USD	13,283,000.00	13,316,207.50	0.22
7.25% PAKISTAN 14/19 -REG.S-	USD	17,857,000.00	18,788,778.26	0.31

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.875% PAKISTAN 06/36 REG.S	USD	5,043,000.00	4,601,737.50	0.08
8.25% PAKISTAN 14/24 REG.S	USD	15,917,000.00	16,959,802.26	0.28
8.25% PAKISTAN 15/25	USD	2,500,000.00	2,664,437.50	0.04
			73,031,784.42	1.21
<i>PANAMA</i>				
3.75% PANAMA 15/25 -SR-	USD	15,000,000.00	15,506,250.00	0.26
3.875% PANAMA 16/28 -SR-	USD	15,000,000.00	15,210,000.00	0.25
4.00% PANAMA 14/24 -SR-	USD	24,800,000.00	26,114,400.00	0.44
4.30% PANAMA 13/PERP -SR-	USD	15,300,000.00	14,611,500.00	0.24
5.20% PANAMA -GLOBAL- 09/20	USD	28,500,000.00	31,528,125.00	0.53
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	36,368,000.00	46,551,040.00	0.78
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	4,000,000.00	5,195,000.00	0.09
8.875% PANAMA 97/27	USD	12,950,000.00	18,648,000.00	0.31
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	8,000,000.00	11,950,000.00	0.20
			185,314,315.00	3.10
<i>PARAGUAY</i>				
5.00% PARAGUAY 16/26 -SR-	USD	14,250,000.00	14,374,687.50	0.24
6.10% PARAGUAY 14/44 -SR-S	USD	23,910,000.00	24,507,750.00	0.41
			38,882,437.50	0.65
<i>PERU</i>				
4.125% PERU 15/27	USD	28,200,000.00	29,610,000.00	0.50
4.75% COFIDE 15/25	USD	6,460,000.00	6,710,325.00	0.11
5.625% PERU 10/50	USD	57,695,000.00	65,195,638.48	1.09
6.55% PERU -GLOBAL- 07/37	USD	8,687,000.00	10,858,750.00	0.18
7.35% PERU 05/25	USD	7,600,000.00	10,051,000.00	0.17
8.75% PERU 03/33 -SR-	USD	20,565,000.00	30,539,025.00	0.51
			152,964,738.48	2.56
<i>PHILIPPINES</i>				
3.70% PHILIPPINES 16/41 -SR-	USD	59,425,000.00	62,804,796.88	1.05
3.90% PHILIPPINES (DUAL CURRENCY) 12/22	PHP	490,000,000.00	10,482,135.90	0.18
3.95% PHILIPPINES 15/40 -SR-	USD	202,000.00	222,073.75	0.00
4.25% SM INVESTMENTS 12/19 -SR-S	USD	6,500,000.00	6,754,345.00	0.11
5.50% DEVELOPMENT BANK OF PHILIPPINES 11/21 -SR-	USD	19,436,000.00	21,916,033.60	0.37
5.50% SM INVESTMENTS 10/17 -SR-S	USD	1,296,000.00	1,359,180.00	0.02
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	16,000,000.00	387,012.66	0.01
6.875% NATIONAL POWER 06/16	USD	29,021,000.00	30,036,735.00	0.50
7.00% PETRON (DUAL CURRENCY) 10/17	PHP	134,000,000.00	3,008,415.35	0.05
7.75% PHILIPPINES -GLOBAL- 06/31 -SR-	USD	3,031,000.00	4,611,666.50	0.08
8.35% PHILIPPINE LONG DISTANCE TEL. 97/17 -SR-	USD	5,126,000.00	5,446,631.81	0.09
			147,029,026.45	2.46
<i>POLAND</i>				
3.00% POLAND 12/23 -SR-	USD	74,550,000.00	74,922,750.00	1.25
4.00% POLAND 14/24 -SR-	USD	8,800,000.00	9,427,000.00	0.16
5.00% POLAND 11/22 -SR-	USD	49,747,000.00	55,716,640.00	0.93
5.125% POLAND 11/21 -SR-	USD	4,294,000.00	4,809,280.00	0.08
			144,875,670.00	2.42

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>REPUBLIC OF GHANA</i>					
7.875%	REPUBLIC OF GHANA 13/23 -SR- REG.S	USD	18,984,050.00	15,139,779.88	0.25
8.125%	REPUBLIC OF GHANA 14/26 -S-	USD	39,350,000.00	30,865,156.25	0.52
10.75%	REPUBLIC OF GHANA 15/30	USD	1,000,000.00	985,000.00	0.02
			46,989,936.13	0.79	
<i>ROMANIA</i>					
4.375%	ROMANIA 13/23 -SR-S	USD	28,340,000.00	30,210,442.83	0.51
4.875%	ROMANIA 14/24 -SR- REG.S	USD	19,260,000.00	21,248,595.00	0.36
6.125%	ROMANIA 14/44 REG.S	USD	19,690,000.00	24,120,250.00	0.40
6.75%	ROMANIA 12/22 -SR- REG.S	USD	8,320,000.00	9,884,160.00	0.17
			85,463,447.83	1.44	
<i>RUSSIA</i>					
3.50%	RUSSIA 13/19 -SR- REG.S	USD	2,000,000.00	2,013,000.00	0.03
4.50%	RUSSIA 12/22 -SR- REG.S	USD	21,800,000.00	22,377,700.00	0.37
4.875%	RUSSIA 13/23 -SR- REG.S	USD	28,400,000.00	29,734,800.00	0.50
5.00%	RUSSIA 10/20 REG.S	USD	3,000,000.00	3,156,000.00	0.05
5.625%	RUSSIA 12/42 REG.S	USD	32,800,000.00	33,292,000.00	0.56
5.875%	RUSSIA 13/43 -SR- REG.S	USD	18,400,000.00	19,062,381.60	0.32
			109,635,881.60	1.83	
<i>RWANDA</i>					
6.625%	RWANDA 13/23 -SR-S	USD	1,000,000.00	972,400.00	0.02
			972,400.00	0.02	
<i>SENEGAL</i>					
6.25%	SENEGAL 14/24 -S-	USD	22,753,000.00	21,160,290.00	0.35
			21,160,290.00	0.35	
<i>SERBIA</i>					
4.875%	SERBIA 13/20 -SR- REG.S	USD	49,930,000.00	50,803,775.00	0.85
5.875%	SERBIA 13/18 -SR-	USD	39,280,000.00	41,194,900.00	0.69
6.75%	REPUBLIC OF SERBIA 04/24 -SR-S	USD	4,975,000.00	1,587,820.06	0.03
7.25%	SERBIA 11/21 -SR- REG.S	USD	38,600,000.00	43,280,250.00	0.72
			136,866,745.06	2.29	
<i>SLOVAKIA</i>					
4.375%	SLOVAKIA 12/22 -SR-	USD	21,600,000.00	24,513,840.00	0.41
			24,513,840.00	0.41	
<i>SOUTH AFRICA</i>					
4.00%	TRANSNET 12/22 S.2 -SR- 144A -S-	USD	6,000,000.00	5,460,000.00	0.09
4.665%	SOUTH AFRICA 12/24 -SR-	USD	32,460,000.00	32,881,980.00	0.55
5.375%	SOUTH AFRICA 14/44 -SR-	USD	10,800,000.00	10,827,000.00	0.18
5.50%	SOUTH AFRICA -GL- 10/20 -SR-	USD	13,500,000.00	14,364,000.00	0.24
5.75%	ESKOM HOLDINGS 11/21 -SR- REG.S	USD	15,600,000.00	14,430,000.00	0.24
5.875%	SOUTH AFRICA 07/22	USD	10,000,000.00	10,897,500.00	0.18
5.875%	SOUTH AFRICA 13/25	USD	19,050,000.00	20,764,500.00	0.35

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

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.25% SOUTH AFRICA 11/41 -SR-	USD	8,900,000.00	9,790,000.00	0.16
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	16,530,000.00	15,372,900.00	0.26
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	11,950,000.00	11,143,375.00	0.19
			145,931,255.00	2.44
<i>SRI LANKA</i>				
5.125% SRI LANKA 14/19 -SR-S	USD	9,756,000.00	9,557,943.44	0.16
5.325% BANK OF CEYLON 13/18 -SR-S	USD	7,236,000.00	7,117,981.56	0.12
5.875% SRI LANKA 12/22 -SR-S	USD	1,249,000.00	1,179,363.88	0.02
6.00% SRI LANKA 14/19 -SR- REG.S	USD	4,900,000.00	4,919,526.50	0.08
6.25% SRI LANKA 10/20 -SR-S	USD	34,550,000.00	34,385,714.75	0.58
6.25% SRI LANKA 11/21 -SR- REG.S	USD	20,670,000.00	20,287,636.01	0.34
6.875% BANK OF CEYLON 12/17	USD	13,312,000.00	13,608,456.91	0.23
8.875% NATIONAL SAVINGS BANK 13/18 -SR-S	USD	19,158,000.00	20,056,031.25	0.34
			111,112,654.30	1.87
<i>THAILAND</i>				
1.20% THAILAND M.O.F. (CPI) 11/21 -SR-	THB	497,100,000.00	14,801,249.45	0.25
3.25% THAILAND M.O.F. 11/17 -SR-	THB	171,200,000.00	4,982,056.74	0.08
			19,783,306.19	0.33
<i>TRINIDAD & TOBAGO</i>				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	1,000,000.00	1,055,000.00	0.02
9.75% PETROLEUM 09/19 -SR- REG.S	USD	6,800,000.00	7,000,600.00	0.12
			8,055,600.00	0.14
<i>TUNISIA</i>				
5.75% CENTRAL BANK TUNISIA 15/25 -SR-S	USD	15,690,000.00	13,620,881.25	0.23
			13,620,881.25	0.23
<i>TURKEY</i>				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	82,600,000.00	78,057,000.00	1.32
4.875% TURKEY 13/43 -SR-	USD	36,210,000.00	33,720,562.50	0.56
5.125% TURKEY M.O.F. 11/22	USD	23,362,000.00	24,646,910.00	0.41
5.625% TURKEY 10/21 -SR-	USD	18,670,000.00	20,189,271.25	0.34
5.75% TURKEY 14/24 -SR-	USD	22,400,000.00	24,276,000.00	0.41
6.00% TURKEY 11/41	USD	11,240,000.00	12,181,350.00	0.20
6.625% TURKEY 14/45	USD	8,000,000.00	9,560,000.00	0.16
6.75% TURKEY 10/40	USD	2,000,000.00	2,355,000.00	0.04
6.875% TURKEY -GLOBAL- 06/36	USD	8,850,000.00	10,481,718.75	0.18
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	12,300,000.00	14,775,375.00	0.25
7.50% TURKEY -GLOBAL- 09/17 -SR-	USD	2,000,000.00	2,140,000.00	0.04
			232,383,187.50	3.91
<i>UKRAINE</i>				
0.00% UKRAINE GDP LINKED NOTE 15/40	USD	19,584,000.00	6,560,640.00	0.11
7.75% UKRAINE 15/19 '1' -SR-	USD	6,269,000.00	5,924,205.00	0.10
7.75% UKRAINE 15/20 '2' -SR-	USD	17,601,000.00	16,562,541.00	0.28
7.75% UKRAINE 15/21 '3' -SR-	USD	15,056,000.00	14,017,136.00	0.23
7.75% UKRAINE 15/22	USD	15,056,000.00	13,889,160.00	0.23
7.75% UKRAINE 15/23	USD	14,056,000.00	12,773,390.00	0.21
7.75% UKRAINE 15/24	USD	14,856,000.00	13,370,400.00	0.22

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

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.75% UKRAINE 15/25	USD	14,856,000.00	13,221,840.00	0.22
7.75% UKRAINE 15/26	USD	13,856,000.00	12,314,520.00	0.21
7.75% UKRAINE 15/27	USD	15,756,000.00	13,963,755.00	0.23
			122,597,587.00	2.04
<i>UNITED KINGDOM</i>				
3.625% BANK OF INDIA LONDON 13/18 -SR-S	USD	2,000,000.00	2,039,125.60	0.03
9.375% SSB NO 1 -LPN- 15/23 -SR-	USD	6,600,000.00	5,742,000.00	0.10
9.625% BIZ FINANCE -LPN- 15/22 -SR-	USD	7,200,000.00	6,372,000.00	0.11
9.625% SSB NO 1 -LPN- 15/25 -SR-	USD	6,200,000.00	5,316,500.00	0.09
9.75% BIZ FINANCE -LPN- 15/25 -SR-	USD	6,200,000.00	5,355,250.00	0.09
			24,824,875.60	0.42
<i>URUGUAY</i>				
4.125% URUGUAY 12/45 -SR-	USD	24,950,000.00	21,363,437.50	0.36
4.375% URUGUAY 15/27	USD	4,000,000.00	4,090,000.00	0.07
4.50% URUGUAY 13/24 -SR-	USD	33,832,054.00	35,904,267.31	0.60
5.10% URUGUAY 14/PERP -SR-	USD	47,050,000.00	43,991,750.00	0.74
7.625% URUGUAY 06/36 -SR-	USD	11,782,000.00	15,198,780.00	0.25
7.875% URUGUAY 03/33 'PIK' -SR-	USD	10,357,020.00	13,425,287.18	0.22
			133,973,521.99	2.24
<i>VENEZUELA</i>				
5.25% PETROLEOS VENEZUELA 07/17 -SR-	USD	23,990,000.00	12,366,845.00	0.21
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S	USD	8,000,000.00	2,559,200.00	0.04
6.00% VENEZUELA 05/20	USD	5,000,000.00	1,700,000.00	0.03
6.00% PETROLEOS VENEZUELA 13/26 -SR-S	USD	15,000,000.00	4,683,750.00	0.08
6.00% PETROLEOS VENEZUELA 14/24 -SR-S	USD	20,840,000.00	6,548,970.00	0.11
7.00% VENEZUELA 03/18	USD	2,333,000.00	944,865.00	0.02
7.00% VENEZUELA 07/38 -SR-S	USD	5,450,000.00	1,853,000.00	0.03
7.65% VENEZUELA 05/25 REG.S	USD	15,000,000.00	5,062,500.00	0.08
7.75% VENEZUELA 09/19 -SR-S	USD	10,000,000.00	3,800,000.00	0.06
8.25% VENEZUELA 09/24 -SR-S	USD	10,000,000.00	3,450,000.00	0.06
8.50% PETROLEOS VENEZUELA 10/17 I -SR-S	USD	30,900,000.00	10,995,248.90	0.18
9.00% VENEZUELA 08/23 -SR- REG.S	USD	8,520,000.00	3,024,600.00	0.05
9.00% PETROLEOS VENEZUELA 11/21 -SR-S	USD	11,100,000.00	4,162,500.00	0.07
9.25% VENEZUELA 08/28 -SR-S	USD	8,000,000.00	2,860,000.00	0.05
9.25% VENEZUELA 97/27	USD	7,000,000.00	2,835,000.00	0.05
9.375% VENEZUELA 04/34	USD	8,500,000.00	3,038,750.00	0.05
9.75% PETROLEOS VENEZUELA 12/35 -SR-S	USD	7,100,000.00	2,674,570.00	0.04
11.75% VENEZUELA 11/26 -SR-S	USD	12,700,000.00	5,048,250.00	0.08
11.95% VENEZUELA 11/31 S	USD	25,322,000.00	10,128,800.00	0.17
12.75% VENEZUELA 10/22 REG.S	USD	17,850,000.00	7,764,750.00	0.13
12.75% PETROLEOS VENEZUELA 11/22	USD	12,100,000.00	5,572,050.00	0.09
13.625% VENEZUELA -GLOBAL- 98/18	USD	3,000,000.00	1,919,233.50	0.03
			102,992,882.40	1.71
<i>VIETNAM</i>				
4.80% VIETNAM 14/24 -SR-S	USD	37,020,000.00	37,214,355.00	0.62
6.75% VIETNAM 10/20	USD	4,205,000.00	4,679,113.75	0.08
			41,893,468.75	0.70

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

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ZAMBIA</i>					
5.375%	ZAMBIA 12/22	USD	5,900,000.00	4,489,900.00	0.08
8.50%	ZAMBIA 14/24 -SR- REG.S	USD	20,904,000.00	17,298,060.00	0.29
			21,787,960.00	0.37	
TOTAL I.			5,211,929,955.06	87.24	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>LEBANON</i>					
7.90%	LEBANON 10/17 -SR-	LBP	9,000,000,000.00	6,224,836.16	0.10
			6,224,836.16	0.10	
<i>MALAYSIA</i>					
4.40%	1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	28,000,000.00	26,005,000.00	0.44
4.736%	MALAYSIA 16/46 '02' -SR-	MYR	45,931,000.00	11,812,184.32	0.20
			37,817,184.32	0.64	
<i>MEXICO</i>					
3.50%	PEMEX 16/20 -SR-	USD	5,000,000.00	4,912,500.00	0.08
4.25%	PEMEX 16/25 -SR-	USD	3,000,000.00	2,782,500.00	0.05
4.50%	PEMEX 16/26 -SR-	USD	4,300,000.00	4,005,450.00	0.07
5.625%	PEMEX 16/46 -SR-	USD	49,700,000.00	41,499,500.00	0.69
			53,199,950.00	0.89	
<i>MONGOLIA</i>					
10.875%	MONGOLIA 16/21 'T4' -SR-	USD	12,338,000.00	12,415,112.50	0.21
			12,415,112.50	0.21	
<i>PHILIPPINES</i>					
2.75%	PHILIPPINES 12/23 -SR-	USD	32,690,000.00	33,077,376.50	0.55
8.40%	NATIONAL POWER -GLOBAL- 02/16 -SR-	USD	15,096,000.00	16,157,004.24	0.27
8.60%	CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	8,051,000.00	11,291,527.50	0.19
9.625%	NATIONAL POWER 03/28 -SR-	USD	75,763,000.00	115,633,278.75	1.95
			176,159,186.99	2.96	
<i>TANZANIA</i>					
FRN	TANZANIA 13/20 -SR-	USD	17,620,000.00	15,897,175.43	0.27
			15,897,175.43	0.27	
<i>UKRAINE</i>					
0.00%	UKRAINE BOND - FRACT.ENTITL. -PROV-	USD	4,321.08	3,515.54	0.00
			3,515.54	0.00	
TOTAL II.			301,716,960.94	5.07	

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

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
PICTET - SHORT-TERM MONEY MARKET USD - Z	1,845,855.42	252,398,209.91	4.24
		252,398,209.91	4.24
TOTAL III.		252,398,209.91	4.24
TOTAL INVESTMENTS		5,766,045,125.91	96.55
CASH AT BANKS		81,520,080.42	1.36
OTHER NET ASSETS		124,714,161.62	2.09
TOTAL NET ASSETS		5,972,279,367.95	100.00

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

Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Geographical classification (continued)	
(in % of net assets)		(in % of net assets)	
Philippines	5.42	Ethiopia	0.23
Luxembourg	4.24	Tunisia	0.23
Mexico	4.14	Belarus	0.22
Turkey	3.91	Nigeria	0.22
Lebanon	3.87	Cayman Islands	0.22
Hungary	3.24	Bolivia	0.20
Panama	3.10	Namibia	0.15
Colombia	2.92	Trinidad & Tobago	0.14
Croatia	2.90	Latvia	0.10
Indonesia	2.76	Fiji (Isle)	0.08
Argentina	2.58	Jordan	0.06
Peru	2.56	Belize	0.05
South Africa	2.44	Rwanda	0.02
Chile	2.42		96.55
Poland	2.42		
Brazil	2.29		
Serbia	2.29		
Uruguay	2.24		
Dominican Republic	2.23		
India	2.21		
Netherlands	2.11		
Ukraine	2.04		
Kazakhstan	2.03		
Sri Lanka	1.87		
Russia	1.83		
British Virgin Islands	1.82		
Venezuela	1.71		
Lithuania	1.46		
Romania	1.44		
Pakistan	1.21		
El Salvador	1.15		
Costa Rica	1.07		
Jamaica	1.04		
Ivory Coast	1.04		
Malaysia	0.92		
Ecuador	0.90		
Morocco	0.88		
Republic of Ghana	0.79		
Kenya	0.76		
Vietnam	0.70		
Egypt	0.67		
Ireland	0.66		
Paraguay	0.65		
Azerbaijan	0.61		
Australia	0.47		
Mongolia	0.42		
United Kingdom	0.42		
Gabon	0.41		
Slovakia	0.41		
Zambia	0.37		
Senegal	0.35		
Thailand	0.33		
Guatemala	0.31		
Irak	0.30		
Cameroon	0.29		
Tanzania	0.27		
Georgia	0.26		
Honduras	0.25		
Armenia	0.23		

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

Pictet - Global Emerging Debt

INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	71.72
Bonds issued by companies	20.59
Units of investment funds	4.24
	96.55

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

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>BRAZIL</i>				
0.00%	BRAZIL 15/19 BRL 1000	BRL 200,000.00	36,852,772.55	0.79
10.00%	BRAZIL 10/21 'F'	BRL 396,684.00	100,175,952.94	2.16
10.00%	BRAZIL 12/18 'F' -SR-	BRL 44,200.00	11,980,471.37	0.26
10.00%	BRAZIL 12/23 'F' -SR-	BRL 187,500.00	45,502,026.52	0.98
10.00%	BRAZIL 13/19 'F' -SR-	BRL 90,000.00	23,807,434.62	0.51
10.00%	BRAZIL 14/25 'F' -SR-	BRL 240,608.00	56,573,173.70	1.22
			274,891,831.70	5.92
<i>CHILE</i>				
5.50%	CHILE -GLOBAL- 10/20	CLP 4,404,500,000.00	6,766,804.86	0.15
			6,766,804.86	0.15
<i>COLOMBIA</i>				
6.00%	COLOMBIA 12/28 'B' -SR-	COP 148,605,000,000.00	40,246,196.35	0.87
7.00%	COLOMBIA 12/22 'B' -SR-	COP 95,440,000,000.00	30,316,291.28	0.65
7.00%	COLOMBIA 14/19 'B' -SR-	COP 203,065,400,000.00	66,278,974.70	1.43
7.50%	COLOMBIA 11/26 'S.B' -SR-	COP 12,000,000,000.00	3,753,518.43	0.08
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP 53,110,000,000.00	17,836,071.41	0.38
7.75%	COLOMBIA 15/30 'B'	COP 32,050,000,000.00	9,887,831.75	0.21
9.85%	COLOMBIA 07/27 -SR-	COP 14,545,000,000.00	5,617,461.26	0.12
10.00%	COLOMBIA 09/24 -SR-	COP 244,646,700,000.00	90,477,490.80	1.95
			264,413,835.98	5.69
<i>HUNGARY</i>				
3.00%	HUNGARY 15/24 'B'	HUF 2,800,000,000.00	10,381,013.65	0.22
3.50%	HUNGARY 14/20 'B'	HUF 4,012,000,000.00	15,536,619.87	0.33
5.50%	HUNGARY 14/25 'B' -SR-	HUF 7,500,000,000.00	33,265,818.77	0.72
6.00%	HUNGARY 07/23 A -SR-	HUF 6,790,350,000.00	30,397,622.03	0.66
6.50%	HUNGARY 08/19 'A'	HUF 12,100,070,000.00	50,594,164.31	1.09
6.75%	HUNGARY 01/17 'A'	HUF 5,508,100,000.00	21,792,193.09	0.47
7.00%	HUNGARY 11/22 'A' -SR-	HUF 5,678,870,000.00	26,118,267.74	0.56
7.50%	HUNGARY 04/20 'A'	HUF 8,349,420,000.00	37,660,606.99	0.81
			225,746,306.45	4.86
<i>INDIA</i>				
6.35%	INDIA 03/20	INR 737,930,000.00	10,724,290.27	0.23
8.19%	INDIA 12/20	INR 1,869,130,000.00	28,775,775.07	0.62
8.20%	INDIA 07/22	INR 534,540,000.00	8,234,626.11	0.18
8.79%	INDIA 11/21	INR 750,000,000.00	11,897,857.34	0.26
9.33%	EXPORT-IMPORT BANK OF INDIA 13/18 'Q18' -SR-	INR 150,000,000.00	2,307,845.35	0.05
9.60%	EXPORT-IMPORT BANK OF INDIA 13/18 -SR-	INR 50,000,000.00	780,460.27	0.02
9.63%	EXPORT-IMPORT BANK OF INDIA 13/18 'Q21' -SR-	INR 540,000,000.00	8,420,266.18	0.18
			71,141,120.59	1.54

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

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>INDONESIA</i>				
6.125%	INDONESIA 12/28 FR0064 -SR-	IDR 36,000,000,000.00	2,280,232.96	0.05
6.375%	INDONESIA 12/42 -SR-	IDR 579,587,000,000.00	34,378,299.76	0.74
6.625%	INDONESIA 12/33	IDR 178,876,000,000.00	11,424,206.43	0.25
8.25%	INDONESIA 11/32	IDR 466,098,000,000.00	34,984,374.91	0.75
8.25%	INDONESIA 15/36 'FR72' -SR-	IDR 12,200,000,000.00	923,955.16	0.02
8.375%	INDONESIA 13/34 FR0068 -SR-	IDR 282,809,000,000.00	21,534,003.93	0.46
8.75%	INDONESIA 13/44 FR0067	IDR 74,400,000,000.00	5,750,179.51	0.12
9.00%	INDONESIA 13/29 'FR71'	IDR 255,800,000,000.00	20,457,983.60	0.44
9.50%	INDONESIA 07/23 FR0046	IDR 517,200,000,000.00	42,458,789.21	0.92
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR 161,000,000,000.00	13,701,703.36	0.30
10.00%	INDONESIA 07/24 FR0044 -SR-	IDR 168,200,000,000.00	14,270,968.74	0.31
10.00%	INDONESIA 07/28 -SR-	IDR 567,000,000,000.00	48,617,487.06	1.05
10.25%	INDONESIA 07/22 FR0043 -SR-	IDR 20,000,000,000.00	1,689,473.47	0.04
10.25%	INDONESIA 07/27 FR0042	IDR 410,338,000,000.00	35,795,895.90	0.77
10.50%	INDONESIA 08/38 FR0050 -SR-	IDR 183,598,000,000.00	16,691,738.83	0.36
10.50%	INDONESIA 09/30 FR0052	IDR 169,911,000,000.00	15,145,685.85	0.33
11.00%	INDONESIA 06/25 FR0040 -SR-	IDR 59,688,000,000.00	5,392,456.66	0.12
			325,497,435.34	7.03
<i>MALAYSIA</i>				
3.492%	MALAYSIA 12/20 0612	MYR 45,531,000.00	11,573,329.00	0.25
3.795%	MALAYSIA 15/22 '15/0002'	MYR 59,850,000.00	15,273,744.59	0.33
3.844%	MALAYSIA 13/33 S13/0004 -SR-	MYR 10,559,000.00	2,506,088.43	0.05
4.127%	MALAYSIA 12/32 '12/0004' -SR-	MYR 28,607,000.00	7,075,551.89	0.15
4.16%	MALAYSIA 11/21 '11/0001'	MYR 101,390,000.00	26,414,899.05	0.57
4.232%	MALAYSIA 11/31 '11'	MYR 27,886,000.00	7,120,055.70	0.15
4.378%	MALAYSIA 09/19 '09/0002'	MYR 508,500,000.00	133,278,084.82	2.87
4.935%	MALAYSIA 13/43 '13/0007'	MYR 156,245,000.00	41,062,867.37	0.89
			244,304,620.85	5.26
<i>MEXICO</i>				
5.00%	MEXICO 14/19 MXN100	MXN 14,061,200.00	81,586,714.68	1.76
6.50%	MEXICO 10/21 MXN100	MXN 3,070,000.00	18,786,839.11	0.41
6.50%	MEXICO 11/22 MXN100	MXN 3,823,300.00	23,326,546.76	0.50
7.50%	MEXICO 07/27 MXN100 -SR-	MXN 8,756,100.00	56,594,047.56	1.22
7.75%	MEXICO 08/17 MXN100 -SR-	MXN 1,500,000.00	9,258,716.64	0.20
7.75%	MEXICO 11/31 MXN100 -SR-	MXN 4,350,000.00	28,486,497.58	0.61
7.75%	MEXICO 11/42 MXN100 -S-	MXN 526,554.00	3,457,412.74	0.07
8.00%	MEXICO 03/23 MXN100	MXN 1,400,000.00	9,277,210.15	0.20
8.00%	MEXICO 10/20 MXN100	MXN 739,400.00	4,760,530.21	0.10
8.50%	MEXICO 09/18 MXN100	MXN 8,800,000.00	56,118,886.92	1.21
8.50%	MEXICO 09/38 M30 MXN100	MXN 5,781,241.00	40,708,126.02	0.88
10.00%	MEXICO 04/24 'M' MXN100 -SR-	MXN 9,857,200.00	73,700,626.95	1.59
10.00%	MEXICO 06/36 MXN100	MXN 2,277,800.00	18,257,536.15	0.39
			424,319,691.47	9.14
<i>NETHERLANDS</i>				
7.75%	MAJAPAHIT HOLDING BV 09/20 -SR-S	USD 16,540,000.00	18,905,220.00	0.41
			18,905,220.00	0.41

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

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PERU</i>				
6.95%	PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN 45,200.00	13,147,223.26	0.28
7.84%	PERU (DUAL CURRENCY) 05/20 (PEN1000)	PEN 31,511.00	10,133,422.00	0.22
			23,280,645.26	0.50
<i>PHILIPPINES</i>				
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22	PHP 282,000,000.00	6,033,558.84	0.13
6.25%	PHILIPPINES (DUAL CURRENCY) 11/36	PHP 1,631,000,000.00	39,435,387.40	0.85
7.00%	PETRON (DUAL CURRENCY) 10/17	PHP 651,000,000.00	14,617,891.19	0.32
			60,086,837.43	1.30
<i>POLAND</i>				
1.50%	POLAND 15/20 '0420'	PLN 151,330,000.00	39,750,209.45	0.86
2.50%	POLAND 12/18 'PS-0718'	PLN 254,000,000.00	69,338,593.42	1.50
2.50%	POLAND 15/26 '0726' -SR-	PLN 50,000,000.00	12,926,133.12	0.28
3.25%	POLAND 13/19 'PS-0719'	PLN 63,690,000.00	17,876,863.31	0.39
3.75%	POLAND 12/18 'S-0418'	PLN 147,100,000.00	41,090,606.02	0.89
4.00%	POLAND 12/23 'DS-1023'	PLN 313,000,000.00	91,792,917.84	1.98
5.25%	POLAND 06/17 'DS-1017'	PLN 12,380,000.00	3,503,464.69	0.08
5.25%	POLAND 09/20 'DS-1020'	PLN 121,244,000.00	36,967,695.14	0.80
5.50%	POLAND 08/19 DS-1019	PLN 120,046,000.00	36,248,426.25	0.78
5.75%	POLAND 02/22 'WS-0922'	PLN 118,000,000.00	37,858,525.68	0.82
5.75%	POLAND 10/21 'DS-1021'	PLN 136,730,000.00	43,200,033.26	0.93
			430,553,468.18	9.31
<i>ROMANIA</i>				
4.75%	ROMANIA 14/25	RON 36,150,000.00	10,181,837.49	0.22
5.60%	ROMANIA 12/18	RON 109,650,000.00	30,841,540.53	0.66
5.75%	ROMANIA 13/20 -SR-	RON 89,730,000.00	25,928,952.34	0.56
5.85%	ROMANIA 13/23 -SR-	RON 50,500,000.00	15,148,127.22	0.33
5.90%	ROMANIA 12/17	RON 90,080,000.00	24,397,770.27	0.53
5.95%	ROMANIA 11/21	RON 64,930,000.00	19,127,018.07	0.41
			125,625,245.92	2.71
<i>RUSSIA</i>				
6.20%	RUSSIA 13/18 S25081 -SR-	RUB 1,310,810,000.00	18,491,109.89	0.40
6.40%	RUSSIA 13/20 26214 -SR-	RUB 1,371,000,000.00	18,586,840.62	0.40
7.00%	RUSSIA 13/23 6211	RUB 2,862,500,000.00	38,420,518.74	0.83
7.05%	RUSSIA 13/28 S26212 -SR-	RUB 1,047,400,000.00	13,530,977.28	0.29
7.60%	RUSSIA 11/21 26205 -SR-	RUB 2,070,697,000.00	29,056,660.92	0.63
7.60%	RUSSIA 12/22 26209	RUB 2,199,230,000.00	30,533,875.26	0.66
8.15%	RUSSIA 12/27 6207 -SR-	RUB 2,583,275,000.00	36,460,480.63	0.79
			185,080,463.34	4.00
<i>SINGAPORE</i>				
2.75%	SINGAPORE 16/46 -SR-	SGD 7,200,000.00	5,593,650.16	0.12
			5,593,650.16	0.12
<i>SOUTH AFRICA</i>				
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR 1,213,987,000.00	56,924,103.28	1.23
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR 750,200,000.00	34,933,250.73	0.75
6.75%	SOUTH AFRICA 06/21 R208	ZAR 374,284,000.00	23,255,481.29	0.50

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Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.00% SOUTH AFRICA 10/31 R213	ZAR	1,131,927,505.00	60,735,601.56	1.31
7.25% SOUTH AFRICA 05/20 R207 -SR-	ZAR	585,554,000.00	37,768,425.90	0.81
7.75% SOUTH AFRICA 12/23 R2023	ZAR	374,550,000.00	23,647,626.85	0.51
8.00% SOUTH AFRICA 04/18 R204	ZAR	325,500,000.00	21,708,208.57	0.47
8.00% SOUTH AFRICA 13/30 'R2030' -SR-	ZAR	75,600,000.00	4,492,797.99	0.10
8.25% SOUTH AFRICA 14/32 S2032	ZAR	380,030,303.00	22,631,929.74	0.49
8.50% SOUTH AFRICA 13/37 'R'	ZAR	316,900,000.00	18,835,807.09	0.41
8.75% SOUTH AFRICA 12/48 R2048	ZAR	267,100,000.00	15,974,692.08	0.34
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	119,300,000.00	7,146,429.22	0.15
10.50% SOUTH AFRICA 98/26 S186 -SR-	ZAR	970,880,000.00	71,333,164.54	1.54
			399,387,518.84	8.61
<i>SOUTH KOREA</i>				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	582,000,000,000.00	42,813,263.45	0.92
8.40% EIBKOR (DUAL CURRENCY) 11/16 1107 -SR-S	IDR	251,980,000,000.00	19,077,573.58	0.41
			61,890,837.03	1.33
<i>SRI LANKA</i>				
6.875% BANK OF CEYLON 12/17	USD	356,000.00	364,010.00	0.01
			364,010.00	0.01
<i>SUPRANATIONAL</i>				
7.20% E.B.R.D. (DUAL CURRENCY) 11/16	IDR	35,150,000,000.00	2,656,461.39	0.06
			2,656,461.39	0.06
<i>THAILAND</i>				
1.20% THAILAND M.O.F. (CPI) 11/21 -SR-	THB	2,096,200,000.00	62,297,271.20	1.34
1.25% THAILAND M.O.F. (CPI) 13/28 S	THB	42,000,000.00	1,155,580.87	0.02
2.55% THAILAND M.O.F. 15/20	THB	316,482,000.00	9,402,343.01	0.20
2.80% THAILAND M.O.F. 10/17	THB	170,000,000.00	4,926,205.81	0.11
3.25% THAILAND M.O.F. 11/17 -SR-	THB	1,100,000,000.00	31,955,471.74	0.69
3.65% THAILAND M.O.F. 10/21	THB	729,262,000.00	23,151,283.36	0.50
3.85% THAILAND M.O.F. 10/25	THB	840,000,000.00	28,429,547.63	0.61
3.875% THAILAND M.O.F. 09/19 -SR-	THB	210,000,000.00	6,424,878.89	0.14
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	1,301,130,000.00	48,874,817.66	1.05
4.75% THAILAND M.O.F. 09/24	THB	282,324,000.00	9,936,098.05	0.21
4.85% THAILAND M.O.F. 11/61 -SR-	THB	386,786,000.00	15,475,065.73	0.33
5.125% THAILAND M.O.F. 02/22	THB	80,000,000.00	2,786,771.90	0.06
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,215,035.74	0.09
5.85% THAILAND M.O.F. 06/21 -SR-	THB	1,437,500,000.00	49,282,789.59	1.06
			298,313,161.18	6.41
<i>TURKEY</i>				
6.30% TURKEY 13/18 -SR-	TRY	78,800,000.00	26,224,959.48	0.57
7.10% TURKEY 13/23 -SR-	TRY	63,580,000.00	19,487,112.76	0.42
8.00% TURKEY 15/25	TRY	173,696,667.00	55,043,874.54	1.19
8.50% TURKEY 12/22 -SR-	TRY	58,980,000.00	19,607,956.83	0.42
8.80% TURKEY 13/18 -SR-	TRY	150,900,000.00	52,218,280.27	1.13
8.80% TURKEY 13/23 -SR-	TRY	15,400,000.00	5,168,685.31	0.11
9.00% TURKEY 14/24 -SR-	TRY	120,000,000.00	40,550,894.00	0.87
9.40% TURKEY 15/20	TRY	86,270,000.00	30,203,673.44	0.65
9.50% TURKEY 12/22 -SR-	TRY	86,899,779.00	30,385,806.82	0.66

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

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
10.40% TURKEY 14/19 -SR-	TRY	126,870,000.00	45,672,356.44	0.98
10.40% TURKEY 14/24 -SR-	TRY	52,990,695.00	19,385,036.38	0.42
10.50% TURKEY 10/20	TRY	217,357,000.00	78,976,203.99	1.70
			422,924,840.26	9.12
TOTAL I.			3,871,744,006.23	83.48
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>INDIA</i>				
8.40% INDIA 14/24 -SR-	INR	8,689,340,000.00	135,947,872.18	2.93
			135,947,872.18	2.93
<i>MALAYSIA</i>				
3.418% MALAYSIA 12/22 S12/0001 -SR-	MYR	49,082,000.00	12,259,294.31	0.26
3.889% MALAYSIA 13/20 '13/0006' -SR-	MYR	9,618,000.00	2,478,672.35	0.05
3.892% MALAYSIA 12/27 S12/0002	MYR	23,450,000.00	5,794,089.41	0.12
4.048% MALAYSIA '0314' 14/21 -SR-	MYR	22,490,000.00	5,819,330.40	0.13
4.181% MALAYSIA 14/24 -SR-	MYR	28,460,000.00	7,371,298.98	0.16
4.392% MALAYSIA 11/26 '11/003'	MYR	126,074,000.00	32,781,799.23	0.71
4.498% MALAYSIA 10/30 '0003' -SR-	MYR	72,759,000.00	18,974,189.11	0.41
4.736% MALAYSIA 16/46 '02' -SR-	MYR	30,478,000.00	7,757,571.21	0.17
5.734% MALAYSIA 04/19 S4/0003	MYR	11,200,000.00	3,047,184.23	0.07
			96,283,429.23	2.08
<i>PERU</i>				
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	46,336.00	12,856,501.12	0.28
6.90% PERU (DUAL CURRENCY) 07/37 (PEN1000)	PEN	42,534.00	12,129,694.06	0.26
8.20% PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	49,890.00	16,313,298.26	0.35
			41,299,493.44	0.89
TOTAL BONDS			273,530,794.85	5.90
STRUCTURED PRODUCTS				
<i>HONG KONG</i>				
9.75% INDONESIA (FR45) 19BN (HSBC) 07/37	USD	1,439,995.00	1,100,577.67	0.02
			1,100,577.67	0.02
<i>INDONESIA</i>				
FRN CLN INDONESIA FR47 (DT) 02/28	USD	100,000.00	146,111.36	0.00
			146,111.36	0.00
<i>UNITED STATES</i>				
11.50% CLN INDONESIA (FR36) (CITI) 07/19	USD	1,330,581.00	845,588.35	0.02
			845,588.35	0.02
TOTAL STRUCTURED PRODUCTS			2,092,277.38	0.04
TOTAL II.			275,623,072.23	5.94

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

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>ARGENTINA</i>				
TBI LEBAC ARGENTINA 06/04/16	ARS	13,200,000.00	896,225.04	0.02
			896,225.04	0.02
<i>BRAZIL</i>				
TBI BRAZIL 01/01/18 BRL 1000	BRL	225,284.00	50,211,831.10	1.08
TBI BRAZIL 01/01/19 BRL 1000	BRL	374,703.00	73,579,896.94	1.59
TBI BRAZIL 01/07/17 BRL 1000 -SR-	BRL	108,076.00	25,618,503.68	0.55
TBI BRAZIL 01/07/18 BRL 1000	BRL	200,000.00	41,866,792.35	0.90
			191,277,024.07	4.12
TOTAL III.			192,173,249.11	4.14
IV. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD - Z		955,575.79	130,654,730.47	2.82
			130,654,730.47	2.82
TOTAL IV.			130,654,730.47	2.82
TOTAL INVESTMENTS			4,470,195,058.04	96.38
CASH AT BANKS			93,787,405.97	2.02
OTHER NET ASSETS			73,930,521.57	1.60
TOTAL NET ASSETS			4,637,912,985.58	100.00

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

Pictet - Emerging Local Currency Debt

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Brazil	10.04	Bonds issued by countries or cities	87.00
Poland	9.31	Money market instruments	4.14
Mexico	9.14	Units of investment funds	2.82
Turkey	9.12	Bonds issued by companies	2.32
South Africa	8.61	Bonds issued by supranational institutions	0.06
Malaysia	7.34	Structured products	0.04
Indonesia	7.03		96.38
Thailand	6.41		
Colombia	5.69		
Hungary	4.86		
India	4.47		
Russia	4.00		
Luxembourg	2.82		
Romania	2.71		
Peru	1.39		
South Korea	1.33		
Philippines	1.30		
Netherlands	0.41		
Chile	0.15		
Singapore	0.12		
Supranational	0.06		
Argentina	0.02		
United States	0.02		
Hong Kong	0.02		
Sri Lanka	0.01		
	96.38		

Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
4.50%	ANZ BANKING GROUP 10/20 -SR-	HKD	35,000,000.00	4,926,039.64	0.66
				4,926,039.64	0.66
<i>CHINA</i>					
3.09%	CHINA 13/18 '2313'	CNY	80,000,000.00	12,579,881.85	1.68
3.22%	CHINA 15/18 '2504'	CNY	40,000,000.00	6,299,465.33	0.84
3.25%	CHINA 12/19 '2216'	CNY	12,400,000.00	1,967,731.29	0.26
3.36%	CHINA 12/22 '1209'	CNY	10,000,000.00	1,601,924.30	0.21
3.39%	CHINA 12/22 '2215'	CNY	30,000,000.00	4,817,647.47	0.64
3.40%	CHINA 03/23 '3'	CNY	30,758,000.00	4,931,669.12	0.66
3.41%	CHINA 12/19 '2205'	CNY	10,000,000.00	1,591,611.35	0.21
3.48%	CHINA 12/27 -SR-S	CNY	23,500,000.00	3,559,723.29	0.48
4.08%	CHINA 13/23 '2318'	CNY	44,716,000.00	7,518,398.37	1.01
4.09%	CHINA 15/35 '2508'	CNY	80,000,000.00	13,816,198.93	1.85
4.13%	CHINA 13/18 '1323'	CNY	20,000,000.00	3,231,617.80	0.43
4.13%	CHINA 14/24 '1421'	CNY	40,008,000.00	6,798,443.92	0.91
4.15%	EXPORT-IMPORT BANK OF CHINA 12/27 -SR-	CNH	11,000,000.00	1,649,419.18	0.22
4.35%	CHINA 12/62 '2220'	CNY	20,000,000.00	3,806,576.36	0.51
5.84%	CHINA DEVELOPMENT BANK 14/19	CNY	84,000.00	14,000.74	0.00
				74,184,309.30	9.91
<i>FRANCE</i>					
2.95%	BNP PARIBAS 10/17	HKD	35,000,000.00	4,601,936.05	0.62
3.00%	AIR LIQUIDE FINANCE 11/16 -SR-	CNH	25,000,000.00	3,836,561.37	0.51
3.75%	TOTAL CAPITAL 13/18 -SR- REG.S	CNH	5,000,000.00	755,532.92	0.10
3.95%	AIR LIQUIDE FINANCE 11/18 -SR-S	CNH	5,000,000.00	757,465.23	0.10
4.50%	VEOLIA ENVIRONNEMENT 12/17 -SR-S	CNH	20,000,000.00	3,080,100.95	0.41
				13,031,596.52	1.74
<i>GERMANY</i>					
4.375%	BOSCH & SIEMENS 12/22 -SR-S	CNY	40,000,000.00	5,962,580.76	0.80
				5,962,580.76	0.80
<i>HONG KONG</i>					
1.49%	HONG KONG 13/28 -SR-	HKD	20,000,000.00	2,604,141.88	0.35
2.93%	HONG KONG SAR GOVERNMENT 10/20	HKD	110,000,000.00	15,307,329.64	2.05
				17,911,471.52	2.40
<i>INDIA</i>					
FRN	INDIA 09/20	INR	150,000,000.00	2,243,013.44	0.30
5.59%	INDIA 04/16	INR	80,000,000.00	1,203,954.46	0.16
7.02%	INDIA 09/16	INR	160,000,000.00	2,414,018.65	0.32
7.40%	INDIA 05/35 -SR-	INR	200,000,000.00	2,886,121.91	0.39
7.80%	INDIA 11/21	INR	14,800,000.00	224,835.81	0.03
7.83%	INDIA 11/18	INR	1,232,430,000.00	18,811,508.63	2.52

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

Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
8.08% INDIA 07/22 -SR-	INR	22,100,000.00	339,793.98	0.05
8.15% INDIA 12/22	INR	220,000,000.00	3,390,932.13	0.45
8.20% INDIA 07/22	INR	217,560,000.00	3,357,723.73	0.45
8.24% INDIA 07/17 -SR-	INR	1,178,000,000.00	18,372,569.08	2.46
8.24% INDIA 14/33	INR	157,220,000.00	2,446,846.83	0.33
8.280% INDIA 07/27 -SR-	INR	170,000,000.00	2,655,392.14	0.36
8.79% INDIA 11/21	INR	1,065,770,000.00	16,938,432.58	2.26
9.63% EXPORT-IMPORT BANK OF INDIA 13/18 'Q21' -SR-	INR	60,000,000.00	937,314.95	0.13
			76,222,458.32	10.21
<i>INDONESIA</i>				
4.125% INDONESIA 15/25 -SR-S	USD	1,000,000.00	1,004,500.00	0.13
6.375% INDONESIA 12/42 -SR-	IDR	19,000,000,000.00	1,127,722.01	0.15
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	32,394,000,000.00	2,468,191.42	0.33
8.75% INDONESIA 13/44 FR0067	IDR	1,200,000,000.00	92,805.22	0.01
9.00% INDONESIA 13/29 'FR71'	IDR	21,200,000,000.00	1,696,605.40	0.23
9.50% INDONESIA 07/23 FR0046	IDR	116,000,000,000.00	9,529,053.74	1.27
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	49,712,000,000.00	4,136,817.45	0.55
9.50% INDONESIA 11/41 -SR-	IDR	133,000,000.00	11,139.40	0.00
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	35,000,000,000.00	2,980,570.70	0.40
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	70,000,000,000.00	5,943,033.81	0.79
10.00% INDONESIA 07/28 -SR-	IDR	130,000,000,000.00	11,154,124.78	1.49
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	156,050,000,000.00	14,196,461.40	1.90
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	1,161,134.77	0.16
			55,502,160.10	7.41
<i>JAPAN</i>				
4.25% EMT MITSUI 12/17 REG.S -SR-	CNH	6,000,000.00	924,494.04	0.12
			924,494.04	0.12
<i>LEBANON</i>				
4.50% LEBANON 13/16 '69' -SR-S	USD	6,500,000.00	6,513,000.00	0.87
			6,513,000.00	0.87
<i>MALAYSIA</i>				
3.492% MALAYSIA 12/20 0612	MYR	13,813,000.00	3,547,513.98	0.47
3.844% MALAYSIA 13/33 S13/0004 -SR-	MYR	4,650,000.00	1,115,094.18	0.15
4.127% MALAYSIA 12/32 '12/0004' -SR-	MYR	15,195,000.00	3,797,289.44	0.51
4.16% MALAYSIA 11/21 '11/0001'	MYR	38,000,000.00	10,002,819.27	1.34
4.232% MALAYSIA 11/31 '11'	MYR	8,000,000.00	2,063,821.57	0.28
4.378% MALAYSIA 09/19 '09/0002'	MYR	38,500,000.00	10,195,616.91	1.36
4.935% MALAYSIA 13/43 '13/0007'	MYR	28,383,000.00	7,536,790.35	1.01
			38,258,945.70	5.12
<i>NETHERLANDS</i>				
8.00% MAJAPAHIT HOLDING BV 09/19 REG.S	USD	6,000,000.00	6,879,000.00	0.92
			6,879,000.00	0.92
<i>PAKISTAN</i>				
6.875% PAKISTAN 07/17	USD	2,200,000.00	2,275,900.00	0.30
7.125% PAKISTAN 06/16	USD	7,000,000.00	7,017,500.00	0.94
			9,293,400.00	1.24

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

Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PHILIPPINES</i>				
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22	PHP 268,000,000.00	5,733,086.74	0.77
4.25%	SM INVESTMENTS 12/19 -SR-S	USD 500,000.00	519,682.50	0.07
4.95%	PHILIPPINES -GL.- 10/21 -SR-	PHP 102,000,000.00	2,314,909.14	0.31
6.25%	PHILIPPINES (DUAL CURRENCY) 11/36	PHP 1,518,000,000.00	36,697,222.58	4.91
7.00%	PETRON (DUAL CURRENCY) 10/17	PHP 150,000,000.00	3,367,629.22	0.45
8.35%	PHILIPPINE LONG DISTANCE TEL. 97/17 -SR-	USD 1,918,000.00	2,037,875.00	0.27
			50,670,405.18	6.78
<i>SINGAPORE</i>				
1.368%	HOUSING & DEVELOPMENT 13/18 -SR-	SGD 5,250,000.00	3,894,517.67	0.52
2.223%	HOUSING & DEVELOPMENT 14/19 -SR-S	SGD 1,750,000.00	1,325,461.47	0.18
2.505%	HOUSING & DEVELOPMENT 12/24 -SR-	SGD 500,000.00	377,218.17	0.05
2.75%	SINGAPORE 12/42 -SR-	SGD 1,700,000.00	1,342,881.82	0.18
2.75%	SINGAPORE 13/23 -SR-	SGD 1,000,000.00	792,603.68	0.11
2.75%	SINGAPORE 16/46 -SR-	SGD 17,170,000.00	13,359,111.57	1.79
2.815%	HOUSING DEVELOPMENT 11/21 '037'	SGD 18,000,000.00	14,014,248.93	1.87
2.875%	SINGAPORE 10/30 -SR-	SGD 6,200,000.00	4,966,166.27	0.66
3.00%	SINGAPORE 09/24 -SR-	SGD 13,200,000.00	10,684,867.93	1.43
3.10%	HOUSING & DEVELOPMENT 14/24 -SR-S	SGD 5,000,000.00	3,937,400.25	0.53
3.14%	HOUSING & DEVELOPMENT 11/21 -SR-	SGD 250,000.00	197,241.29	0.03
3.375%	SINGAPORE 13/33 -SR-	SGD 7,696,000.00	6,562,769.19	0.88
3.65%	SUB. NTUC INSURANCE 12/27	SGD 2,000,000.00	1,547,084.57	0.21
			63,001,572.81	8.44
<i>SOUTH KOREA</i>				
0.70%	EXPORT-IMPORT BANK OF KOREA 11/16 -SR-S	TWD 11,000,000.00	340,366.39	0.05
2.75%	SOUTH KOREA (CPI) 07/17 -SR-	KRW 11,100,000,000.00	12,407,171.14	1.66
3.375%	SOUTH KOREA 13/23 'N.03375-2309' -SR-	KRW 9,000,000,000.00	8,796,310.68	1.18
4.00%	SOUTH KOREA 11/31 'N.0400-3112'	KRW 12,000,000,000.00	13,623,164.06	1.82
4.75%	SOUTH KOREA 10/30 'N00475-3012-	KRW 4,400,000,000.00	5,323,235.78	0.71
5.00%	SOUTH KOREA 06/16 N0500-1609	KRW 2,000,000,000.00	1,780,829.08	0.24
5.00%	SOUTH KOREA 10/20 'N.0500-2006'	KRW 50,000,000,000.00	50,493,520.78	6.74
5.50%	SOUTH KOREA 08/28 -SR- N.0550-2803	KRW 2,000,000,000.00	2,439,729.54	0.33
5.50%	SOUTH KOREA 09/29 N0.0550-2912	KRW 4,000,000,000.00	5,093,274.69	0.68
5.75%	SOUTH KOREA 08/18 N.0575-1809	KRW 12,300,000,000.00	11,889,009.43	1.59
8.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR 112,700,000,000.00	8,295,870.47	1.11
8.00%	EXPORT-IMPORT BANK OF KOREA 14/18 -SR-S	IDR 165,000,000,000.00	12,194,277.31	1.63
8.40%	EIBKOR (DUAL CURRENCY) 11/16 1107 -SR-S	IDR 107,280,000,000.00	8,127,529.01	1.09
			140,804,288.36	18.83
<i>SRI LANKA</i>				
6.25%	SRI LANKA 10/20 -SR-S	USD 2,800,000.00	2,783,200.00	0.37
			2,783,200.00	0.37
<i>TAIWAN</i>				
1.375%	TAIWAN 09/19 '98-6' -SR-	TWD 50,000,000.00	1,599,413.01	0.21
1.875%	TAIWAN 10/30 '99-4'	TWD 270,000,000.00	9,256,329.49	1.24
2.25%	TAIWAN 09/40	TWD 250,000,000.00	8,964,023.14	1.20
			19,819,765.64	2.65

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

Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>THAILAND</i>				
1.25%	THAILAND M.O.F. (CPI) 13/28 S	THB 18,000,000.00	496,107.72	0.07
3.25%	THAILAND M.O.F. 11/17 -SR-	THB 295,000,000.00	8,584,736.83	1.15
3.65%	THAILAND M.O.F. 10/21	THB 348,075,000.00	11,069,212.89	1.48
4.26%	THAILAND M.O.F. 12/37 -SR-S	THB 420,100,000.00	15,807,731.97	2.11
4.85%	THAILAND M.O.F. 11/61 -SR-	THB 142,740,000.00	5,720,840.92	0.76
			41,678,630.33	5.57
<i>UNITED KINGDOM</i>				
3.95%	BP CAPITAL MARKETS 13/18 -SR-S	CNH 5,000,000.00	755,471.08	0.10
			755,471.08	0.10
<i>UNITED STATES</i>				
5.28%	I.F.C. 03/18	HKD 62,000,000.00	8,782,403.76	1.17
			8,782,403.76	1.17
TOTAL I.			637,905,193.06	85.31
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
6.90%	UA FINANCE BVI 13/18 -SR-S	CNY 3,000,000.00	459,640.72	0.06
			459,640.72	0.06
<i>CHINA</i>				
4.47%	CHINA DEVELOPMENT BANK 11/26 -SR-	HKD 35,000,000.00	5,045,653.87	0.67
			5,045,653.87	0.67
<i>INDIA</i>				
8.40%	INDIA 14/24 -SR-	INR 1,339,050,000.00	20,988,657.09	2.81
			20,988,657.09	2.81
<i>MALAYSIA</i>				
4.498%	MALAYSIA 10/30 '0003' -SR-	MYR 10,000,000.00	2,634,883.98	0.35
4.736%	MALAYSIA 16/46 '02' -SR-	MYR 9,335,000.00	2,400,704.03	0.32
			5,035,588.01	0.67
<i>PHILIPPINES</i>				
8.40%	NATIONAL POWER -GLOBAL- 02/16 -SR-	USD 1,500,000.00	1,605,425.70	0.21
			1,605,425.70	0.21
TOTAL BONDS			33,134,965.39	4.42

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

Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>HONG KONG</i>				
9.75% INDONESIA (FR45) 19BN (HSBC) 07/37	USD	50.00	38.21	0.00
			38.21	0.00
TOTAL STRUCTURED PRODUCTS			38.21	0.00
TOTAL II.			33,135,003.60	4.42
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD - Z		328,534.19	44,917,128.68	6.00
			44,917,128.68	6.00
TOTAL III.			44,917,128.68	6.00
TOTAL INVESTMENTS			715,957,325.34	95.73
CASH AT BANKS			17,985,856.89	2.40
OTHER NET ASSETS			13,974,106.85	1.87
TOTAL NET ASSETS			747,917,289.08	100.00

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

Pictet - Asian Local Currency Debt

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification

(in % of net assets)

South Korea	18.83
India	13.02
China	10.58
Singapore	8.44
Indonesia	7.41
Philippines	6.99
Luxembourg	6.00
Malaysia	5.79
Thailand	5.57
Taiwan	2.65
Hong Kong	2.40
France	1.74
Pakistan	1.24
United States	1.17
Netherlands	0.92
Lebanon	0.87
Germany	0.80
Australia	0.66
Sri Lanka	0.37
Japan	0.12
United Kingdom	0.10
British Virgin Islands	0.06
	95.73

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	74.87
Bonds issued by companies	14.86
Units of investment funds	6.00
Structured products	0.00
	95.73

Pictet - Latin American Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>BRAZIL</i>				
0.00%	BRAZIL 15/17 'BRL1000' -SR-	BRL 10,000.00	2,327,313.81	1.09
0.00%	BRAZIL 15/19 BRL 1000	BRL 32,500.00	6,033,225.20	2.83
10.00%	BRAZIL 10/21 'F'	BRL 56,138.00	14,278,440.43	6.70
10.00%	BRAZIL 12/18 'F' -SR-	BRL 8,429.00	2,313,931.76	1.09
10.00%	BRAZIL 12/23 'F' -SR-	BRL 36,080.00	8,803,153.54	4.13
10.00%	BRAZIL 14/25 'F' -SR-	BRL 37,217.00	8,789,680.81	4.13
10.00%	BRAZIL 16/27 'F' -SR- 'BRL1000'	BRL 3,900.00	899,177.13	0.42
			43,444,922.68	20.39
<i>CHILE</i>				
5.50%	CHILE -GLOBAL- 10/20	CLP 231,000,000.00	357,770.00	0.17
			357,770.00	0.17
<i>COLOMBIA</i>				
5.00%	COLOMBIA 12/18 'B'	COP 2,000,000,000.00	633,158.31	0.30
6.00%	COLOMBIA 12/28 'B' -SR-	COP 13,741,000,000.00	3,778,743.35	1.77
7.00%	COLOMBIA 12/22 'B' -SR-	COP 8,371,000,000.00	2,684,256.46	1.26
7.00%	COLOMBIA 14/19 'B' -SR-	COP 10,961,000,000.00	3,604,351.31	1.69
7.50%	COLOMBIA 11/26 'S.B' -SR-	COP 5,500,000,000.00	1,743,758.40	0.82
7.75%	COLOMBIA 15/30 'B'	COP 2,300,000,000.00	722,005.39	0.34
9.85%	COLOMBIA 07/27 -SR-	COP 1,708,000,000.00	668,657.04	0.31
10.00%	COLOMBIA 09/24 -SR-	COP 13,841,800,000.00	5,173,262.17	2.43
11.00%	COLOMBIA 05/20 'B' -SR-	COP 7,692,000,000.00	2,877,397.57	1.35
			21,885,590.00	10.27
<i>MEXICO</i>				
4.75%	MEXICO 13/18 MXN100	MXN 1,640,000.00	9,618,010.41	4.51
5.00%	MEXICO 14/19 MXN100	MXN 485,000.00	2,819,984.27	1.32
5.75%	MEXICO 15/26 'MXN100'	MXN 290,000.00	1,667,321.14	0.78
6.50%	MEXICO 10/21 MXN100	MXN 850,000.00	5,214,087.70	2.45
6.50%	MEXICO 11/22 MXN100	MXN 857,500.00	5,245,896.71	2.46
7.50%	MEXICO 07/27 MXN100 -SR-	MXN 113,500.00	735,980.81	0.35
7.75%	MEXICO 08/17 MXN100 -SR-	MXN 771,000.00	4,769,029.01	2.24
7.75%	MEXICO 11/31 MXN100 -SR-	MXN 1,478,000.00	9,721,022.46	4.56
7.75%	MEXICO 11/42 MXN100 -S-	MXN 273,331.00	1,799,041.87	0.84
7.75%	MEXICO 14/34 -SR- 'MXN100'	MXN 450,000.00	2,960,398.61	1.39
8.00%	MEXICO 03/23 MXN100	MXN 535,000.00	3,556,679.35	1.67
8.00%	MEXICO 10/20 MXN100	MXN 767,000.00	4,947,318.04	2.32
8.50%	MEXICO 09/18 MXN100	MXN 1,650,000.00	10,541,600.37	4.95
8.50%	MEXICO 09/38 M30 MXN100	MXN 884,191.00	6,242,554.89	2.93
8.50%	MEXICO 09/29 MXN100	MXN 198,000.00	1,383,452.39	0.65
10.00%	MEXICO 04/24 'M' MXN100 -SR-	MXN 1,445,000.00	10,830,026.66	5.08
10.00%	MEXICO 06/36 MXN100	MXN 661,600.00	5,320,595.08	2.50
			87,372,999.77	41.00

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

Pictet - Latin American Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PERU</i>				
6.95%	PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN 3,950.00	1,153,076.37	0.54
7.84%	PERU (DUAL CURRENCY) 05/20 (PEN1000)	PEN 4,755.00	1,538,582.69	0.72
			2,691,659.06	1.26
TOTAL I.			155,752,941.51	73.09
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>PERU</i>				
5.70%	PERU (DUAL) (PEN1000) 14/24 -SR-S	PEN 7,000.00	1,994,838.63	0.94
6.85%	PERU (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN 1,951.00	545,153.80	0.26
6.90%	PERU (DUAL CURRENCY) 07/37 (PEN1000)	PEN 279.00	80,897.35	0.04
8.20%	PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN 4,180.00	1,372,771.36	0.64
			3,993,661.14	1.88
TOTAL II.			3,993,661.14	1.88
III. MONEY MARKET INSTRUMENTS				
<i>ARGENTINA</i>				
TBI LEBAC ARGENTINA 04/05/16	ARS	1,286,181.00	85,458.62	0.04
			85,458.62	0.04
<i>BRAZIL</i>				
TBI BRAZIL 01/01/18 BRL 1000	BRL	38,200.00	8,620,869.12	4.05
TBI BRAZIL 01/01/19 BRL 1000	BRL	66,200.00	13,111,111.81	6.15
TBI BRAZIL 01/07/17 BRL 1000 -SR-	BRL	33,843.00	8,136,071.15	3.82
TBI BRAZIL 01/07/18 BRL 1000	BRL	52,310.00	11,065,690.52	5.19
			40,933,742.60	19.21
TOTAL III.			41,019,201.22	19.25
TOTAL INVESTMENTS			200,765,803.87	94.22
CASH AT BANKS			9,680,723.05	4.54
OTHER NET ASSETS			2,627,534.33	1.24
TOTAL NET ASSETS			213,074,061.25	100.00

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

Pictet - Latin American Local Currency Debt

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Mexico	41.00	Bonds issued by countries or cities	74.97
Brazil	39.60	Money market instruments	19.25
Colombia	10.27		94.22
Peru	3.14		
Chile	0.17		
Argentina	0.04		
	94.22		

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

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>ARGENTINA</i>					
8.50%	YPF 15/25	USD	7,000,000.00	6,846,875.00	0.69
8.50%	YPF 16/21 -SR-	USD	4,000,000.00	4,010,000.00	0.40
8.75%	YPF SOCIEDAD 14/24 -SR- REG.S	USD	6,000,000.00	5,947,500.00	0.60
				16,804,375.00	1.69
<i>AUSTRIA</i>					
6.25%	ESAL 13/23 -SR-S	USD	8,000,000.00	7,020,000.00	0.70
				7,020,000.00	0.70
<i>AZERBAIJAN</i>					
4.75%	SOCAR 13/23 -SR- REG.S	USD	7,000,000.00	6,168,750.00	0.62
				6,168,750.00	0.62
<i>BERMUDA</i>					
3.25%	QTEL INTERNATIONAL FINANCE 12/23 1 -SR-S	USD	6,800,000.00	6,770,420.00	0.68
5.00%	QTEL INTL FINANCE 10/25 '5' -SR-S	USD	1,200,000.00	1,311,000.00	0.13
6.75%	DIGICIEL 15/23 -SR-S	USD	4,000,000.00	3,530,000.00	0.35
7.125%	DIGICEL GROUP 14/22 -SR-S	USD	7,000,000.00	5,390,000.00	0.54
8.375%	INKIA ENERGY 11/21	USD	5,915,000.00	5,892,818.75	0.59
				22,894,238.75	2.29
<i>BRAZIL</i>					
4.75%	CIA BRASILEIRA DE ALUMINIO 14/24 -SR-S	USD	4,150,000.00	3,449,687.50	0.35
4.875%	GLOBO COMUNICACOES 12/22	USD	2,100,000.00	2,012,325.00	0.20
5.125%	SUB. ITAU UNIBCO 12/23 -JR-S	USD	2,500,000.00	2,409,375.00	0.24
5.625%	VALE 12/42 -SR-	USD	4,092,000.00	2,882,302.50	0.29
7.25%	VOTORANTIM CIMENTOS 11/41 -SR-S	USD	1,700,000.00	1,369,775.00	0.14
				12,123,465.00	1.22
<i>BRITISH VIRGIN ISLANDS</i>					
3.125%	CHINA CINDA FINANCE 15/20	USD	3,000,000.00	3,018,150.00	0.30
3.75%	HUARONG FINANCE II 15/20 -SR-	USD	3,000,000.00	3,076,830.00	0.31
4.25%	CNOOC FINANCE 13/43 -SR-	USD	5,000,000.00	4,769,000.00	0.48
4.375%	BLUESTAR FINANCE HOLDINGS 15/PERP -SR-	USD	4,000,000.00	3,995,000.00	0.40
4.375%	NWD MTN 15/22 -SR-	USD	5,000,000.00	5,137,500.00	0.52
4.75%	GERDAU TRADE 13/23 -SR- REG.S	USD	2,000,000.00	1,546,250.00	0.16
4.875%	GOLD FIELDS OROGEN 10/20 -SR-S	USD	6,700,000.00	6,096,665.00	0.61
7.25%	GTL TRADE FINANCE 14/44	USD	1,000,000.00	750,700.00	0.08
7.25%	WANDA COMMERCIAL PROPERTIES 14/24 -SR-S	USD	2,000,000.00	2,095,000.00	0.21
8.50%	STUDIO CITY FINANCE 12/20	USD	3,000,000.00	3,015,000.00	0.30
8.50%	TRILLION CHANCE 14/19 -SR-S	USD	3,000,000.00	3,172,500.00	0.32
8.75%	CAIFU HOLDINGS 13/20	USD	1,000,000.00	1,056,250.00	0.11
				37,728,845.00	3.80

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

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CANADA</i>				
5.692%	PTTEP CANADA INT'L 11/21 -SR-S	USD	2,000,000.00	0.23
6.35%	PTTEP CANADA INTERNATIONAL 12/42 -SR-S	USD	2,750,000.00	0.33
			5,589,510.00	0.56
<i>CAYMAN ISLANDS</i>				
3.25%	CCBL CAYMAN 15/20	USD	4,000,000.00	0.41
3.375%	SUN HUNG KAI 14/24 'SHK' -SR-	USD	8,250,000.00	0.84
3.625%	HUTCH WHAMPOA INTERNATIONAL 14/24 -SR-S	USD	4,280,000.00	0.45
3.80%	TENCENT HOLDINGS 15/25 'T4' -SR-S	USD	4,000,000.00	0.41
3.958%	LAMAR FUNDING 15/25	USD	3,000,000.00	0.27
4.564%	EMG (EMAAR) SUKUK 14/24 -SR-	USD	5,000,000.00	0.52
4.75%	GRUPO AVAL 12/22 -SR-S	USD	4,500,000.00	0.42
4.75%	MAJID AL FUTTAIM GLOBAL SEC. 14/24 '2' -SR-S	USD	4,300,000.00	0.45
4.97%	ALPHA STAR (SUKUK) 14/19 -SR-S	USD	5,000,000.00	0.45
5.00%	MCE FINANCE 13/21	USD	6,000,000.00	0.57
5.20%	SUB. KRUNG THAI BANK 14/24 -S-	USD	6,300,000.00	0.65
5.75%	BANCO BRADESCO 12/22 -JR-S	USD	2,500,000.00	0.26
6.00%	ENN ENERGY 11/21 -SR-S	USD	3,000,000.00	0.34
6.00%	SUB. HUTCHISON WHAMPOA 12/PERP	USD	7,500,000.00	0.78
6.25%	SUB. BANCO BRASIL 13/PERP -JR-S	USD	8,000,000.00	0.45
6.45%	BRASKEM FINANCE 14/24	USD	6,000,000.00	0.57
6.50%	CENTRAL CHINA R.E. 13/18 -SR-S	USD	1,300,000.00	0.13
6.875%	CELULA/COMCEL TRUST -LPN- 14/24 -SR-	USD	3,500,000.00	0.32
6.875%	VALE OVERSEAS 09/39 -SR-	USD	3,961,000.00	0.31
7.125%	SUB. MAF GLOBAL SECURITIES 13/PERP -S-	USD	7,000,000.00	0.74
7.25%	COUNTRY GARDEN 13/21 SR-S-	USD	5,000,000.00	0.52
7.375%	VLL INTERNATIONAL 15/22	USD	3,000,000.00	0.31
7.625%	CHINA HONGQIAO 14/17 -SR-S	USD	2,000,000.00	0.20
8.125%	SHIMAO PROPERTY HOLDINGS 14/21 -SR- REG.S	USD	5,500,000.00	0.60
8.25%	KWG PROPERTY 14/19 -SR-S	USD	2,000,000.00	0.21
8.50%	BR MALLS INTL FINANCE 11/PERP -SR-	USD	3,107,000.00	0.28
8.625%	YUZHOU PROPERTIES 14/19 -SR-S	USD	2,000,000.00	0.21
8.75%	CENTRAL CHINA R.E. 15/21 -SR-S	USD	1,800,000.00	0.18
8.75%	YUZHOU PROPERTIES 13/18 -SR-S	USD	1,000,000.00	0.11
9.25%	SUB. BANCO BRASIL 12/PERP -JR-S	USD	3,000,000.00	0.23
10.125%	SHUI ON DEVELOPMENT 12/PERP -SR-S	USD	3,500,000.00	0.37
			125,152,924.95	12.56
<i>CHILE</i>				
3.875%	BANCO SANTANDER CL 12/22 -SR-S	USD	6,000,000.00	0.62
3.875%	CORPBANCA 14/19 -SR-S	USD	4,000,000.00	0.41
4.56%	EMPRESA ELEC. GUACOLDA 15/25	USD	2,000,000.00	0.19
4.634%	GNL QUINTERO 14/29 -SR-S	USD	4,000,000.00	0.40
4.75%	ENTEL CHILE 14/26 -SR-S	USD	6,500,000.00	0.63
4.875%	EMPRESA ELECTRICA ANGAMOS 14/29 -SR-S	USD	3,000,000.00	0.28
4.875%	EMPRESA NACIONAL DE.TELECOMM. 03/24 -SR-S	USD	1,000,000.00	0.10
5.00%	AES GENER 15/25	USD	1,496,250.00	0.15
			27,632,337.50	2.78
<i>CHINA</i>				
6.00%	SUB. ICBC CHINA (COCO) 14/PERP -JR-	USD	6,000,000.00	0.63
			6,247,500.00	0.63

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

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>COLOMBIA</i>				
4.125%	ECOPETROL 14/25	USD 7,000,000.00	5,932,500.00	0.60
5.375%	ECOPETROL 15/26	USD 8,000,000.00	7,172,320.00	0.72
5.70%	TRANSPRTDRA DE GAS INTL 12/22 -SR- REG.S	USD 7,900,000.00	7,983,937.50	0.80
5.875%	ECOPETROL 14/45 -SR-	USD 6,000,000.00	4,680,000.00	0.47
			25,768,757.50	2.59
<i>CURACAO</i>				
4.875%	SUAM FINANCE 14/24 -SR-S	USD 5,000,000.00	5,023,450.00	0.50
			5,023,450.00	0.50
<i>EGYPT</i>				
4.75%	AFREXIMBANK 14/19 '9' -SR-S	USD 5,000,000.00	5,117,500.00	0.51
			5,117,500.00	0.51
<i>HONG KONG</i>				
3.95%	CRCC YUPENG 14/PERP -SR-S	USD 3,500,000.00	3,583,125.00	0.36
6.375%	CITIC PACIFIC 13/20 '5' -SR-S	USD 1,500,000.00	1,704,825.00	0.17
6.80%	CITIC PACIFIC 12/23 -SR-S	USD 7,000,000.00	8,298,780.00	0.83
			13,586,730.00	1.36
<i>INDIA</i>				
3.50%	ADANI PORTS & SPECIAL 15/20	USD 6,000,000.00	6,037,020.00	0.61
4.25%	NTPC 16/26 -SR-	USD 6,960,000.00	7,136,923.20	0.72
4.875%	RELIANCE INDUSTRIES 15/45 -SR-S	USD 2,500,000.00	2,362,287.50	0.24
5.75%	INDIAN OIL 12/23 -SR- REG S	USD 8,000,000.00	8,962,680.00	0.89
6.375%	ICICI BANK 07/22	USD 6,000,000.00	6,147,000.00	0.62
			30,645,910.70	3.08
<i>INDONESIA</i>				
5.125%	PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD 8,000,000.00	8,195,000.00	0.82
5.50%	PERUSAHAAN LISTRIK NEGARA 11/21 -SR-S	USD 8,000,000.00	8,640,000.00	0.86
5.625%	PERTAMINA 13/43 -SR- REG.S	USD 4,000,000.00	3,515,000.00	0.35
			20,350,000.00	2.03
<i>IRELAND</i>				
3.914%	SIBUR SECURITIES 13/18 -SR-S	USD 3,000,000.00	3,001,500.00	0.30
4.204%	PHOSAGRO -LPN- 13/18 -SR-	USD 2,000,000.00	2,012,100.00	0.20
5.00%	MTS INTERNATIONAL FUNDING -LPN- 13/23 -SR-	USD 6,000,000.00	5,841,000.00	0.59
5.55%	MMC FINANCE -LPN- 13/20 -SR-	USD 3,000,000.00	3,075,750.00	0.31
6.625%	MMC FINANCE -LPN- 15/22 -SR-	USD 4,700,000.00	4,923,250.00	0.49
7.496%	SUB. GBP EUROBOND -LPN- 13/23 -SR-	USD 7,000,000.00	6,593,650.00	0.66
7.50%	SUB. ALFA BOND ISS. -LPN- 12/19 -JR-	USD 5,000,000.00	5,226,000.00	0.52
			30,673,250.00	3.07
<i>ISLE OF MAN</i>				
5.125%	ANGLOGOLD ASHANTI 12/22 -SR-	USD 5,000,000.00	4,725,000.00	0.47
5.375%	ANGLOGOLD ASHANTI 10/20 -SR-	USD 8,000,000.00	7,960,000.00	0.80
			12,685,000.00	1.27

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

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
5.00%	ISRAEL ELECTRIC 14/24	USD	8,000,000.00	0.85
6.875%	ISRAEL ELECTRIC 13/23 REG.S	USD	3,000,000.00	0.36
			12,044,875.00	1.21
<i>JERSEY</i>				
6.50%	WEST CHINA CEMENT 14/19 -SR-S	USD	4,000,000.00	0.42
			4,195,000.00	0.42
<i>LUXEMBOURG</i>				
3.85%	GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-	USD	5,000,000.00	0.49
4.75%	MILLICOM INTERNATIONAL CELLULAR 13/20 -SR-S	USD	3,000,000.00	0.29
5.00%	COSAN LUXEMBOURG 13/23 -SR-S	USD	3,794,000.00	0.33
5.25%	KLABIN FINANCE 14/24 -SR-S	USD	6,000,000.00	0.57
5.50%	SB CAPITAL -LPN- 14/24 -SR-	USD	6,000,000.00	0.55
5.90%	STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,000,000.00	0.51
5.999%	GAZPROM CAPITAL -LPN- 11/21 -SR-	USD	2,000,000.00	0.21
6.125%	SB CAPITAL -LPN- 12/22 -SR-	USD	7,000,000.00	0.73
6.50%	ALTICE FINANCING 13/22 -SR-S	USD	4,000,000.00	0.41
6.625%	ALTICE FINANCING 15/23 -SR-S	USD	3,200,000.00	0.32
6.625%	MILLICOM INTERNATIONAL CELLULAR 13/21	USD	4,670,000.00	0.47
6.625%	TUPY OVERSEAS 14/24 -SR-S	USD	5,970,000.00	0.56
6.95%	SUB. VTB CAPITAL -LPN- 12/22 -SR-	USD	5,000,000.00	0.49
7.25%	TNK-BP FINANCE 10/20 '8' -SR-S	USD	5,000,000.00	0.54
7.75%	MINERVA LUXEMBOURG 13/23 -SR-S	USD	4,000,000.00	0.40
8.25%	MHP 13/20 -SR- REG.S	USD	3,000,000.00	0.26
8.625%	TOPAZ MARINE 13/18 -SR- REG.S	USD	3,000,000.00	0.27
9.25%	GAZ CAPITAL -LPN- 09/19 -SR-	USD	5,000,000.00	0.57
			79,407,511.25	7.97
<i>MACAO</i>				
3.875%	SUB. ICBC MACAU 14/24 -JR-S	USD	3,250,000.00	0.33
			3,287,537.50	0.33
<i>MALAYSIA</i>				
3.25%	SUB. MALAYAN BANKING 12/22 '3'	USD	2,000,000.00	0.20
3.466%	AXIATA SPV2 (SUKUK) 15/20 -SR-	USD	3,000,000.00	0.31
			5,077,590.00	0.51
<i>MAURITIUS</i>				
4.755%	MTN MAURITIUS INVESTMENTS 14/24	USD	5,000,000.00	0.45
			4,518,750.00	0.45
<i>MEXICO</i>				
3.95%	EL PUERTO LIVERPOOL 14/24 -SR-S	USD	5,000,000.00	0.50
4.375%	BBVA BANCOMER 14/24 SR-S-	USD	4,000,000.00	0.41
4.375%	FOMENTO ECONOMICO MEXICANO 13/43 -SR-	USD	4,000,000.00	0.39
5.50%	TENEDORA NEMAK 13/23	USD	5,000,000.00	0.52
5.875%	CEMEX 13/19 -SR-S	USD	5,330,000.00	0.54
6.125%	AMERICA MOVIL 10/40 -SR-	USD	5,000,000.00	0.59
6.375%	FERMACA ENTREPRISES 14/38 -SR-	USD	5,400,000.00	0.50
6.50%	SUB. BBVA BANCOMER 11/21 -S-	USD	2,500,000.00	0.27

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

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	3,000,000.00	3,318,750.00	0.33
6.875% ALFA 14/44	USD	4,000,000.00	3,990,620.00	0.40
7.75% CEMEX 16/26 -SR-	USD	5,000,000.00	5,125,000.00	0.51
			49,550,876.73	4.96
<i>MOROCCO</i>				
5.625% OCP 14/24	USD	3,900,000.00	4,065,750.00	0.41
6.875% OCP 14/44 -SR- REG.S	USD	6,700,000.00	6,968,134.00	0.70
			11,033,884.00	1.11
<i>NETHERLANDS</i>				
3.00% PETROBRAS GLOBAL 13/19 -SR-	USD	10,000,000.00	8,590,000.00	0.86
3.416% LUKOIL INTERNATIONAL FINANCE 13/18 -SR-S	USD	3,000,000.00	2,985,750.00	0.30
5.05% EMBRAER NETHERLANDS FINANCE 15/25	USD	11,000,000.00	9,623,295.00	0.96
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	7,700,000.00	8,224,485.50	0.82
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	4,400,000.00	4,752,704.00	0.48
5.50% MYRIAD INTL HOLDINGS 15/25	USD	6,620,000.00	6,677,925.00	0.67
5.50% ROYAL CAPITAL 15/PERP -SR-	USD	4,000,000.00	3,952,500.00	0.40
5.625% PETROBRAS GLOBAL 13/43 -SR-	USD	8,500,000.00	5,503,750.00	0.55
5.75% CIMPOR FINANCIAL OPERATIONS 14/24	USD	2,000,000.00	1,449,200.00	0.15
6.00% GTB FINANCE 13/18 '2'	USD	2,552,000.00	2,392,500.00	0.24
6.00% MYRIAD INTL HOLDINGS 13/20 -SR- REG.S	USD	3,717,000.00	4,042,051.65	0.41
6.25% ROYAL CAPITAL 15/PERP -SR-	USD	1,000,000.00	1,020,625.00	0.10
6.375% KAZMUNAIGAZ FINANCE 10/21 '5'	USD	5,000,000.00	5,162,500.00	0.52
6.656% LUKOIL I. 07/22-SR- REG.S	USD	5,000,000.00	5,343,875.00	0.54
6.85% PETROBRAS GLOBAL FINANCE 15/2115	USD	3,000,000.00	2,103,750.00	0.21
6.95% LISTRINDO CAPITAL 12/19 -SR- REG.S	USD	6,000,000.00	6,202,500.00	0.62
7.125% ZHAIKMUNAI INTL 12/19 -SR-	USD	6,000,000.00	4,747,500.00	0.48
			82,774,911.15	8.31
<i>NIGERIA</i>				
4.375% AFRICA FINANCE 15/20	USD	6,000,000.00	6,127,500.00	0.61
6.25% ZENITH BANK 14/19 '1' -SR-S	USD	6,000,000.00	5,490,000.00	0.55
9.25% SUB. ACCESS BANK 14/21 '1'	USD	3,657,000.00	3,062,737.50	0.31
			14,680,237.50	1.47
<i>PANAMA</i>				
4.95% CANAL DE PANAMA 15/35	USD	3,960,000.00	4,122,498.60	0.41
			4,122,498.60	0.41
<i>PERU</i>				
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	3,800,000.00	3,662,250.00	0.37
4.25% TRANSPORTADORA DE GAS DEL PERU 13/28 -SR-S	USD	6,000,000.00	5,835,000.00	0.59
4.75% COFIDE 15/25	USD	4,625,000.00	4,775,312.50	0.48
4.875% FERREYCORP 13/20 -SR-S	USD	3,000,000.00	2,973,750.00	0.30
5.25% SUB. BBVA BANCO CONTINENTAL 14/29	USD	2,600,000.00	2,622,750.00	0.26
5.375% VOLCAN COMPANIA 12/22 -SR-S	USD	2,951,000.00	2,248,293.13	0.23
6.75% CORP LINDLEY 11/21 -SR- REG.S	USD	5,072,000.00	5,731,360.00	0.57
			27,848,715.63	2.80
<i>QATAR</i>				
5.298% RAS LAFFAN LNG II 05/20 SR S	USD	2,050,000.00	1,147,775.53	0.12
			1,147,775.53	0.12

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Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SINGAPORE</i>					
3.75%	SUB. UNITED OVERSEAS BANK 14/24 -JR-S	USD	8,550,000.00	8,806,158.00	0.87
3.875%	GLOBAL LOGISTIC PROPERTIES 15/25	USD	5,500,000.00	5,463,150.00	0.55
4.00%	SUB. OCBC 14/24 '14' TR.1 -JR-S	USD	4,600,000.00	4,774,708.00	0.48
4.25%	SUB. OCBC 14/24	USD	5,000,000.00	5,251,225.00	0.53
4.625%	TBG GLOBAL 13/18 -SR-S	USD	1,500,000.00	1,507,500.00	0.15
6.125%	THETA CAPITAL 12/20 -SR-S	USD	880,000.00	848,100.00	0.09
7.00%	THETA CAPITAL 12/19 -SR-S	USD	2,000,000.00	2,010,000.00	0.20
7.25%	SUB. AXIS BANK 06/21	USD	2,900,000.00	2,950,750.00	0.30
8.50%	STATS CHIPPAK 15/20 -SR-	USD	3,000,000.00	2,923,125.00	0.29
9.00%	ALAM SYNERGY 14/19 -SR-S	USD	1,000,000.00	982,500.00	0.10
9.00%	GOLDEN LEGACY 14/19 -SR- REG.S	USD	2,000,000.00	2,000,000.00	0.20
				37,517,216.00	3.76
<i>SOUTH KOREA</i>					
3.875%	SUB. SHINHAN BANK 16/26 -SR-	USD	2,550,000.00	2,571,037.50	0.26
4.375%	SUB. HANA BANK 14/24	USD	3,000,000.00	3,138,150.00	0.31
				5,709,187.50	0.57
<i>THAILAND</i>					
3.108%	TMB BANK 16/21 -SR-	USD	5,800,000.00	5,870,470.00	0.59
4.875%	SUB PTT EXPLORATION & PRODUCTION 14/PERP -S-	USD	6,000,000.00	5,872,500.00	0.59
				11,742,970.00	1.18
<i>TURKEY</i>					
3.375%	ANADOLU EFES 12/22 -SR- REG.S	USD	5,000,000.00	4,375,000.00	0.44
4.25%	TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	7,000,000.00	6,891,500.00	0.69
4.75%	TURKIYE HALK BANKASI 14/19-SR-S	USD	6,000,000.00	5,969,400.00	0.60
4.875%	TURK TELEKOM 14/24 -SR- REG.S	USD	6,000,000.00	5,741,700.00	0.58
5.00%	AKBANK 12/22 -SR- REG.S	USD	5,000,000.00	4,950,000.00	0.50
5.00%	ARCELIK 13/23 -SR-S	USD	4,000,000.00	3,785,000.00	0.38
5.00%	TURKIYE IS BANKASI 14/20	USD	4,200,000.00	4,215,750.00	0.42
5.25%	TURKIYE GARANTI BANKASI 12/22 -SR-S	USD	5,000,000.00	5,047,650.00	0.51
5.875%	TURK EXIMBANK 12/19 -SR-S	USD	6,000,000.00	6,297,300.00	0.63
6.25%	FINANSBANK 14/19 -SR- REG.S	USD	6,000,000.00	6,318,000.00	0.63
				53,591,300.00	5.38
<i>UNITED ARAB EMIRATES</i>					
3.25%	AXIS BANK 14/20 'TR.3' -SR-S	USD	4,000,000.00	4,076,780.00	0.41
4.875%	SUB. EMIRATES NBD 13/23	USD	5,000,000.00	5,145,375.00	0.52
5.25%	SUB. NATIONAL BANK OF ABU DHABI 15/PERP	USD	2,800,000.00	2,858,100.00	0.29
5.75%	SUB. NBK TIER 1 FIN. 15/PERP -JR-	USD	4,800,000.00	4,800,000.00	0.48
6.85%	DP WORLD 07/37 S1 -SR-S	USD	9,000,000.00	9,213,750.00	0.91
				26,094,005.00	2.61
<i>UNITED KINGDOM</i>					
3.875%	SYNDICATE BANK 14/19 '3' -SR-S	USD	3,000,000.00	3,066,030.00	0.31
6.365%	SUB. CANARA BANK 06/21 '001'	USD	5,000,000.00	5,037,500.00	0.51
6.625%	SUB. BANK BARODA (GB) 07/22	USD	3,974,000.00	4,091,233.00	0.41
				12,194,763.00	1.23

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

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
3.50%	CNOOC FINANCE (2015) USA 15/25	USD	8,000,000.00	7,864,760.00	0.79
5.25%	SOUTHERN COPPER 12/42 -SR-	USD	4,250,000.00	3,506,250.00	0.35
5.40%	RELIANCE HOLDINGS 12/22 -SR-S	USD	6,000,000.00	6,664,530.00	0.67
5.875%	SOUTHERN COPPER 15/45	USD	2,300,000.00	2,018,250.00	0.20
				20,053,790.00	2.01
TOTAL I.			877,805,938.79	88.07	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>BERMUDA</i>					
8.25%	DIGICEL 12/20 -SR- REG.S	USD	5,750,000.00	4,928,842.50	0.49
				4,928,842.50	0.49
<i>CHILE</i>					
6.625%	CENCOSUD 15/45 SR S	USD	2,900,000.00	2,681,296.50	0.27
				2,681,296.50	0.27
<i>ISRAEL</i>					
5.412%	DELEK & AVNER 14/25 144A	USD	8,600,000.00	8,600,000.00	0.85
				8,600,000.00	0.85
<i>MEXICO</i>					
5.25%	PLA ADMINISTRADORA INDUSTRIAL 15/22	USD	2,789,000.00	2,696,935.11	0.27
5.625%	PEMEX 16/46 -SR-	USD	6,000,000.00	4,995,000.00	0.50
9.50%	CEMEX 12/18 -SR-S	USD	3,000,000.00	3,180,000.00	0.32
				10,871,935.11	1.09
<i>NETHERLANDS</i>					
6.875%	VTR FINANCE 14/24 -SR- REG.S	USD	8,000,000.00	7,837,520.00	0.79
				7,837,520.00	0.79
<i>OMAN</i>					
7.875%	SUB. NATIONAL BANK OMAN 15/PERP -JR-	USD	3,000,000.00	3,067,500.00	0.31
				3,067,500.00	0.31
<i>QATAR</i>					
5.838%	RAS LAFFAN 05/27 'B'	USD	1,000,000.00	1,085,035.00	0.11
				1,085,035.00	0.11
<i>TURKEY</i>					
5.25%	KOC HOLDINGS 16/23 -SR-	USD	7,500,000.00	7,507,500.00	0.75
				7,507,500.00	0.75
TOTAL II.			46,579,629.11	4.66	

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

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
PICTET - SHORT-TERM MONEY MARKET USD - Z	370,951.63	50,719,770.67	5.08
		<hr/>	<hr/>
		50,719,770.67	5.08
TOTAL III.		50,719,770.67	5.08
TOTAL INVESTMENTS		975,105,338.57	97.81
CASH AT BANKS		2,527,994.60	0.25
OTHER NET ASSETS		19,305,754.43	1.94
TOTAL NET ASSETS		996,939,087.60	100.00

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

Pictet - Emerging Corporate Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	13.05	Bonds issued by companies	92.73
Cayman Islands	12.56	Units of investment funds	5.08
Netherlands	9.10		97.81
Turkey	6.13		
Mexico	6.05		
British Virgin Islands	3.80		
Singapore	3.76		
India	3.08		
Ireland	3.07		
Chile	3.05		
Peru	2.80		
Bermuda	2.78		
United Arab Emirates	2.61		
Colombia	2.59		
Israel	2.06		
Indonesia	2.03		
United States	2.01		
Argentina	1.69		
Nigeria	1.47		
Hong Kong	1.36		
Isle of Man	1.27		
United Kingdom	1.23		
Brazil	1.22		
Thailand	1.18		
Morocco	1.11		
Austria	0.70		
China	0.63		
Azerbaijan	0.62		
South Korea	0.57		
Canada	0.56		
Malaysia	0.51		
Egypt	0.51		
Curacao	0.50		
Mauritius	0.45		
Jersey	0.42		
Panama	0.41		
Macao	0.33		
Oman	0.31		
Qatar	0.23		
	97.81		

Pictet - European Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
AMS	100,555.00	3,036,119.87	2.06
		3,036,119.87	2.06
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	48,434.00	5,291,414.50	3.60
ONTEX GROUP	80,520.00	2,320,183.80	1.58
		7,611,598.30	5.18
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	261,468.00	992,364.67	0.67
		992,364.67	0.67
<i>DENMARK</i>			
H. LUNDBECK	46,829.00	1,358,925.43	0.92
		1,358,925.43	0.92
<i>FINLAND</i>			
NOKIA	960,125.00	5,016,653.13	3.41
		5,016,653.13	3.41
<i>FRANCE</i>			
BOLLORE	668,539.00	2,282,392.15	1.55
BOLLORE ISS.16	2,039.00	6,961.15	0.00
ELIS	183,832.00	3,136,173.92	2.13
ORPEA	50,343.00	3,684,100.74	2.50
SCHNEIDER ELECTRIC S.A.	53,203.00	2,954,894.62	2.01
VINCI	53,562.00	3,506,704.14	2.38
VIVENDI	164,978.00	3,048,793.44	2.07
		18,620,020.16	12.64
<i>GERMANY</i>			
LINDE	33,717.00	4,317,461.85	2.93
SILTRONIC	82,821.00	1,319,338.53	0.90
		5,636,800.38	3.83
<i>IRELAND</i>			
SMURFIT KAPPA GROUP	181,165.00	4,103,387.25	2.79
		4,103,387.25	2.79
<i>ITALY</i>			
FINMECCANICA -POST RAGGRUPPAMENTO-	318,197.00	3,547,896.55	2.41
		3,547,896.55	2.41

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

Pictet - European Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>			
PETROFAC	263,854.00	3,065,047.66	2.08
		3,065,047.66	2.08
<i>LUXEMBOURG</i>			
APERAM	78,998.00	2,651,172.88	1.80
MILLICOM INTERNATIONAL CELLULAR SDR	69,485.00	3,337,359.71	2.27
		5,988,532.59	4.07
<i>NETHERLANDS</i>			
ASML HOLDING	73,318.00	6,545,831.04	4.45
KONINKLIJKE DSM	90,705.00	4,384,226.18	2.98
		10,930,057.22	7.43
<i>PORTUGAL</i>			
BANCO COMERCIAL PORTUGUES	69,467,058.00	2,479,973.97	1.69
		2,479,973.97	1.69
<i>SPAIN</i>			
BANCO BILBAO VIZCAYA ARGENTARIA	797,526.00	4,659,146.89	3.17
DIA	456,019.00	2,082,182.75	1.42
MERLIN PROPERTIES SOCIMI	372,317.00	3,805,079.74	2.59
OBRASCON HUARTE LAIN	668,149.00	3,747,647.74	2.55
		14,294,057.12	9.73
<i>SWEDEN</i>			
ALFA LAVAL	235,343.00	3,385,702.50	2.30
COM HEM HOLDING	355,289.00	2,878,697.92	1.96
		6,264,400.42	4.26
<i>SWITZERLAND</i>			
NESTLE	72,650.00	4,783,240.48	3.25
UBS GROUP REG.	276,877.00	3,930,050.43	2.67
		8,713,290.91	5.92
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	89,390.00	4,399,930.01	2.99
BBA GROUP	2,046,972.00	5,173,965.63	3.52
ENTERPRISE INNS	974,827.00	1,174,207.48	0.80
GLAXOSMITHKLINE	443,779.00	7,903,425.49	5.38
INMARSAT	296,543.00	3,682,284.31	2.50
LIVANOVA	59,624.00	2,824,363.26	1.92
PRUDENTIAL PLC	240,951.00	3,953,847.81	2.69
ROYAL DUTCH SHELL 'A'	7,325.00	155,583.54	0.11
ROYAL DUTCH SHELL 'B'	336,209.00	7,208,952.70	4.91
SAGA	1,214,702.00	3,036,598.10	2.06
TATE & LYLE	368,618.00	2,687,313.27	1.83
WILLIAM HILL	354,506.00	1,462,127.56	0.99
		43,662,599.16	29.70
TOTAL I.		145,321,724.79	98.79

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

Pictet - European Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>GERMANY</i>			
AIST MEDIALAB -DEFAULTED-	10,242.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL INVESTMENTS		145,321,724.79	98.79
CASH AT BANKS		1,894,711.87	1.29
OTHER NET LIABILITIES		-108,907.76	-0.08
TOTAL NET ASSETS		147,107,528.90	100.00

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

Pictet - European Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	29.70	Communications	12.21
France	12.64	Electronics and electrical equipment	9.42
Spain	9.73	Pharmaceuticals and cosmetics	9.29
Netherlands	7.43	Banks and credit institutions	7.53
Switzerland	5.92	Miscellaneous	6.13
Belgium	5.18	Construction of machines and appliances	5.23
Sweden	4.26	Transport and freight	5.07
Luxembourg	4.07	Oil	5.02
Germany	3.83	Construction and building materials	4.93
Finland	3.41	Holding and finance companies	4.38
Ireland	2.79	Mining and steelworks	3.88
Italy	2.41	Tobacco and alcohol	3.60
Jersey	2.08	Food and soft drinks	3.25
Austria	2.06	Chemicals	2.98
Portugal	1.69	Insurance	2.69
Denmark	0.92	Utilities	2.59
Cyprus	0.67	Healthcare & social services	2.50
	98.79	Aeronautics and astronautics	2.41
		Textiles and clothing	2.06
		Miscellaneous consumer goods	1.83
		Leisure	0.99
		Gastronomy	0.80
			98.79

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
SHENZHEN INTERNATIONAL	980,500.00	1,590,792.53	0.67
		1,590,792.53	0.67
<i>BRAZIL</i>			
EZTEC EMPREENDIMENTOS PARTICIPACOES	256,500.00	1,181,242.97	0.50
ITAUSA INVESTIMENTOS ITAU PFD	2,587,016.00	6,086,251.11	2.56
QGEP PARTICIPACOES	707,800.00	863,062.84	0.36
TELEFONICA BRASIL PFD	313,600.00	4,059,095.90	1.71
TRANSMISSORA ALIANCA ENERGIA ELEC.	496,900.00	2,749,322.41	1.16
		14,938,975.23	6.29
<i>CAYMAN ISLANDS</i>			
CHINA HONGQIAO GROUP	2,287,500.00	1,590,139.31	0.67
CHINA MAPLE LEAF EDUCATION.SYSTEMS	2,610,000.00	1,656,116.62	0.70
KWG PROPERTY HOLDING	2,124,500.00	1,397,372.58	0.59
LEE & MAN PAPER MANUFACTURING	3,179,000.00	2,177,059.78	0.92
NAGACORP	1,532,000.00	981,975.06	0.41
NETEASE ADR -SPONS.-	10,258.00	1,463,098.54	0.62
XINYI GLASS HOLDINGS	2,928,000.00	1,952,301.65	0.82
		11,218,063.54	4.73
<i>CHILE</i>			
BANCO DE CHILE	14,920,385.00	1,614,296.69	0.68
		1,614,296.69	0.68
<i>CHINA</i>			
BANK OF CHINA 'H'	18,429,000.00	7,653,197.95	3.21
CHINA CONSTRUCTION BANK 'H'	2,656,000.00	1,695,581.13	0.71
CHINA PETROLEUM & CHEMICAL 'H'	6,432,000.00	4,222,300.35	1.78
CHINA RAILWAY CONSTRUCTION 'H'	1,040,500.00	1,238,594.34	0.52
CHINA VANKE 'A'	464,031.00	1,450,229.67	0.61
HUANENG POWER INTERNATIONAL 'H'	1,266,000.00	1,133,126.72	0.48
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	13,874,000.00	7,765,630.54	3.26
JIANGSU EXPRESSWAY 'H'	1,492,000.00	2,008,882.92	0.85
KWEICHOW MOUTAI CO LTD 'A'	74,056.00	2,835,555.34	1.19
PING AN INSURANCE 'A'	113,256.00	557,034.34	0.23
PING AN INSURANCE 'H'	649,500.00	3,107,694.86	1.31
		33,667,828.16	14.15
<i>COLOMBIA</i>			
ALMACENES EXITO	211,020.00	1,097,729.61	0.46
BANCOLOMBIA PFD	172,580.00	1,462,301.96	0.62
		2,560,031.57	1.08

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

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>CZECH REPUBLIC</i>			
CESKE ENERGETICKE ZAVODY	56,743.00	999,023.68	0.42
		999,023.68	0.42
<i>EGYPT</i>			
TELECOM EGYPT	755,994.00	703,213.62	0.30
		703,213.62	0.30
<i>GREECE</i>			
NATIONAL BANK OF GREECE	2,804,013.00	793,677.99	0.33
		793,677.99	0.33
<i>HONG KONG</i>			
AIA GROUP	332,200.00	1,882,971.79	0.79
CHINA MOBILE	697,000.00	7,771,110.43	3.26
CHINA OVERSEAS LAND & INVESTMENT	726,000.00	2,298,653.03	0.97
FOSUN INTERNATIONAL	631,616.00	899,306.02	0.38
GUANGDONG INVESTMENT	922,000.00	1,166,501.32	0.49
		14,018,542.59	5.89
<i>HUNGARY</i>			
OTP BANK	65,393.00	1,632,419.39	0.69
		1,632,419.39	0.69
<i>INDIA</i>			
AXIS BANK	131,535.00	881,763.97	0.37
HCL TECHNOLOGIES LIMITED -DEMAT.-	170,974.00	2,100,821.64	0.88
HINDUSTAN ZINC	707,029.00	1,959,256.34	0.82
ICICI BANK	483,266.00	1,726,132.41	0.73
TATA MOTORS	229,317.00	1,338,071.92	0.56
		8,006,046.28	3.36
<i>INDONESIA</i>			
BANK RAKYAT INDONESIA 'B'	3,477,700.00	2,996,515.51	1.26
		2,996,515.51	1.26
<i>LUXEMBOURG</i>			
TERNIUM ADR -SPONS.-	93,582.00	1,702,256.58	0.72
		1,702,256.58	0.72
<i>MALAYSIA</i>			
MALAYAN BANKING BHD	1,322,387.00	3,057,267.86	1.29
MISC	541,000.00	1,234,115.06	0.52
		4,291,382.92	1.81
<i>MEXICO</i>			
ARCA CONTINENTAL	473,000.00	3,280,095.79	1.38
FOMENTO ECONOMICO MEXICANO	247,800.00	2,394,910.33	1.01
GFNORTE FINANCIERO BANORTE 'O'	518,800.00	2,991,217.04	1.26
		8,666,223.16	3.65

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

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>PAKISTAN</i>			
D.G. KHAN CEMENT CO	971,300.00	1,612,062.88	0.68
		1,612,062.88	0.68
<i>PHILIPPINES</i>			
GT CAPITAL HOLDINGS INC	66,325.00	2,002,209.63	0.84
SM INVESTMENTS	66,430.00	1,369,861.66	0.58
		3,372,071.29	1.42
<i>RUSSIA</i>			
FGC UES	947,596,799.00	1,175,020.03	0.49
INTER RAO UES	122,736,512.00	3,270,928.04	1.38
JSFC SISTEMA	7,906,864.00	2,076,105.28	0.87
LUKOIL -SPONS ADR-	113,310.00	4,379,431.50	1.84
MAGNITOGORSK IRON & STEEL	6,200,700.00	2,020,436.09	0.85
SBERBANK OF RUSSIA ADR -SPONS.-	309,075.00	2,133,544.73	0.90
SBERBANK PFD	1,530,515.00	1,795,676.72	0.76
		16,851,142.39	7.09
<i>SOUTH AFRICA</i>			
FIRSTRAND	699,405.00	2,236,510.49	0.94
MTN GROUP	143,618.00	1,279,123.47	0.54
NASPERS 'N'	26,397.00	3,686,283.93	1.55
SASOL	98,913.00	2,999,353.20	1.26
SIBANYE GOLD	344,758.00	1,337,585.60	0.56
		11,538,856.69	4.85
<i>SOUTH KOREA</i>			
GS ENGINEERING & CONSTRUCTION	63,986.00	1,527,469.82	0.64
HYUNDAI MARINE & FIRE INSURANCE	87,923.00	2,552,499.18	1.07
HYUNDAI MOTOR PFD II	20,880.00	1,935,358.34	0.81
HYUNDAI MOTOR PFD N-VOTING	22,759.00	2,069,719.75	0.87
KIA MOTORS	64,972.00	2,744,090.28	1.15
KOREA ELECTRIC POWER	77,110.00	4,059,123.11	1.71
KT	78,442.00	2,044,042.64	0.86
LG DISPLAY	98,709.00	2,295,955.24	0.97
POSCO	19,644.00	3,770,417.81	1.59
SAMSUNG ELECTRONICS	6,131.00	7,033,802.66	2.95
SAMSUNG ELECTRONICS PFD NON-VOTING	4,372.00	4,232,069.61	1.78
SHINHAN FINANCIAL GROUP	126,140.00	4,467,174.10	1.88
SK HYNIX	75,536.00	1,859,334.00	0.78
SK INNOVATION	11,663.00	1,754,137.98	0.74
		42,345,194.52	17.80
<i>TAIWAN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	1,462,335.00	1,701,604.97	0.72
CATCHER TECHNOLOGY	190,000.00	1,558,538.65	0.66
CHUNGHWA TELECOM	1,877,000.00	6,386,140.09	2.68
E. SUN FINANCIAL HOLDING	3,594,586.00	2,010,395.17	0.85
HON HAI PRECISION INDUSTRY	1,423,926.00	3,751,831.47	1.58
MEGA FINANCIAL HOLDING CO LT	2,915,851.00	2,074,726.53	0.87

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

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
PEGATRON	974,000.00	2,272,788.08	0.96
PRIMAX ELECTRONICS	498,000.00	584,125.75	0.25
TAIWAN SEMICONDUCTOR MANUFACTURING	1,582,183.00	7,964,009.65	3.34
		28,304,160.36	11.91
<i>THAILAND</i>			
BANGKOK BANK PCL FGN	112,800.00	583,558.87	0.25
BANGKOK BANK PCL -NVDR-	411,047.00	2,103,139.94	0.88
SIAM CEMENT PUBLIC FGN	145,600.00	1,936,918.79	0.81
		4,623,617.60	1.94
<i>TURKEY</i>			
AKBANK	1,015,961.00	2,877,006.52	1.21
TAV HAVALIMALARI HOLDING	221,505.00	1,303,131.90	0.55
		4,180,138.42	1.76
<i>UNITED ARAB EMIRATES</i>			
ABU DHABI COMMERCIAL BANK	935,834.00	1,707,098.61	0.72
		1,707,098.61	0.72
<i>UNITED KINGDOM</i>			
BRITISH AMERICAN TOBACCO	50,881.00	2,982,904.02	1.25
		2,982,904.02	1.25
TOTAL I.		226,916,536.22	95.45
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>ARGENTINA</i>			
GENERAL FABRIL 'B' (IN LIQUIDATION)	910,000,000.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
III. UNITS OF INVESTMENT FUNDS			
<i>BRITISH VIRGIN ISLANDS</i>			
TURQUOISE PARTNERS G	4,039.75	1,546,784.42	0.65
		1,546,784.42	0.65
TOTAL III.		1,546,784.42	0.65
TOTAL INVESTMENTS		228,463,320.64	96.10
CASH AT BANKS		9,481,907.69	3.99
OTHER NET LIABILITIES		-221,050.02	-0.09
TOTAL NET ASSETS		237,724,178.31	100.00

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

Pictet - Emerging Markets

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
South Korea	17.80	Banks and credit institutions	20.07
China	14.15	Electronics and electrical equipment	13.84
Taiwan	11.91	Communications	11.77
Russia	7.09	Holding and finance companies	8.59
Brazil	6.29	Public utilities	5.64
Hong Kong	5.89	Tobacco and alcohol	3.45
South Africa	4.85	Oil	3.40
Cayman Islands	4.73	Insurance	3.40
Mexico	3.65	Automobiles	3.39
India	3.36	Construction and building materials	3.15
Thailand	1.94	Mining and steelworks	2.82
Malaysia	1.81	Stainless steel	2.21
Turkey	1.76	Real Estate Shares	2.17
Philippines	1.42	Oil and gas	1.84
Indonesia	1.26	Internet, software and IT services	1.50
United Kingdom	1.25	Packaging	1.38
Colombia	1.08	Transport and freight	1.37
United Arab Emirates	0.72	Utilities	1.13
Luxembourg	0.72	Computer and office equipment	0.97
Hungary	0.69	Chemicals	0.74
Chile	0.68	Healthcare & social services	0.70
Pakistan	0.68	Units of investment funds	0.65
Bermuda	0.67	Precious metals and stones	0.56
British Virgin Islands	0.65	Utilities electric	0.49
Czech Republic	0.42	Miscellaneous consumer goods	0.46
Greece	0.33	Gastronomy	0.41
Egypt	0.30		
Argentina	0.00		
	96.10		96.10

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

Pictet - Emerging Europe (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	188,481.00	1,040,362.91	1.26
MAIL.RU GROUP GDR -SPONS.-	102,915.00	1,959,769.75	2.36
		3,000,132.66	3.62
<i>CYPRUS</i>			
ROS AGRO GDR	123,320.00	1,823,476.03	2.20
TCS GROUP HOLDING 'A' GDR	819,629.00	2,510,206.10	3.03
		4,333,682.13	5.23
<i>GREECE</i>			
ALPHA BANK	816,619.00	1,600,573.24	1.93
EUROBANK ERGASIAS	489,254.00	381,128.87	0.46
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	44,937.00	425,104.02	0.51
NATIONAL BANK OF GREECE	4,122,228.00	1,030,557.00	1.24
PIRAEUS BANK	1,352,965.00	307,123.06	0.37
		3,744,486.19	4.51
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	971,075.00	1,567,968.14	1.89
		1,567,968.14	1.89
<i>HUNGARY</i>			
OTP BANK	92,789.00	2,045,501.76	2.47
		2,045,501.76	2.47
<i>KAZAKHSTAN</i>			
KCELL GDR -SPONS.- REG.S	236,783.00	750,108.97	0.91
		750,108.97	0.91
<i>LUXEMBOURG</i>			
KERNEL HOLDING	227,235.00	2,856,177.61	3.45
		2,856,177.61	3.45
<i>POLAND</i>			
ASSECO POLAND	138,757.00	1,982,244.27	2.39
BANK PEKAO	109,160.00	4,238,951.28	5.12
BANK ZACHODNI	16,975.00	1,228,310.07	1.48
KGHM POLSKA MIEDZ	41,183.00	738,931.01	0.89
MBANK	6,317.00	506,396.96	0.61
PKO BANK POLSKI	133,615.00	875,792.68	1.06
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	325,895.00	2,735,451.34	3.30
		12,306,077.61	14.85

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

Pictet - Emerging Europe (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ROMANIA</i>			
BANCA TRANSILVANIA CLUJ	4,759,807.00	2,864,878.49	3.46
BRD-GROUPE SG	978,533.00	2,294,570.17	2.77
		5,159,448.66	6.23
<i>RUSSIA</i>			
AEROFLOT	970,100.00	948,323.77	1.14
BASHNEFT	58,831.00	2,015,333.69	2.43
GROUP LSR GDR -SPONS.- REG.S	910,114.00	1,816,953.59	2.19
INTER RAO UES	170,574,696.00	4,119,359.29	4.97
LUKOIL -SPONS ADR-	56,742.00	1,912,811.24	2.31
MAGNIT	11,822.00	1,636,981.13	1.98
MECHEL PFD ADR -SPONS.-	804,747.00	163,272.80	0.20
MMC NORILSK NICKEL ADR -SPONS.-	27,753.00	314,414.68	0.38
MOBILE TELESYSTEMS	421,227.00	1,327,422.36	1.60
MOBILE TELESYSTEMS ADR -SPONS.-	226,356.00	1,606,967.78	1.94
OAO ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	201,795.00	804,311.30	0.97
SBERBANK OF RUSSIA	3,502,059.00	5,051,502.56	6.10
TATNEFT ADR -SPONS.-	32,832.00	917,354.16	1.11
X5 RETAIL GROUP GDR -SPONS.-	44,843.00	834,251.81	1.01
		23,469,260.16	28.33
<i>TURKEY</i>			
AKBANK	2,025,782.00	5,063,462.28	6.11
COCA-COLA ICE ICECEK	69,013.00	883,571.80	1.07
DOGUS OTOMOTIV SERVIS	370,594.00	1,452,979.64	1.75
EREGLI DEMIR VE CELIK FABRIK. TURK	1,920,362.00	2,537,636.80	3.06
FORD OTOMOTIV	28,519.00	330,108.49	0.40
TOFAS TURK OTOMOBIL FABRIKASI	62,757.00	447,114.65	0.54
TUPRAS TURKIY PETROL RAFINERILERI	91,170.00	2,254,651.32	2.72
TURKIYE GARANTI BANKASI	1,837,481.00	4,718,789.14	5.69
TURKIYE HALK BANKASI	305,560.00	997,065.49	1.20
TURKIYE VAKIFLAR BANKASI	985,407.00	1,446,495.39	1.75
YAPI VE KREDI BANKASI	1,117,961.00	1,445,956.58	1.74
		21,577,831.58	26.03
<i>UNITED KINGDOM</i>			
BANK OF GEORGIA GROUP	79,367.00	2,030,120.58	2.45
		2,030,120.58	2.45
TOTAL SHARES		82,840,796.05	99.97
WARRANTS			
<i>GREECE</i>			
ALPHA BANK (ALPHA BANK) WTS PERP	1,330,698.00	1,330.70	0.00
PIRAEUS BANK WTS 02/01/2018	3,764,892.00	3,764.89	0.00
		5,095.59	0.00
TOTAL WARRANTS		5,095.59	0.00
TOTAL I.		82,845,891.64	99.97

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

Pictet - Emerging Europe (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>SLOVAKIA</i>			
CHIRANA PREMA -IN BANKRUPTCY-	21,076.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL INVESTMENTS		82,845,891.64	99.97
CASH AT BANKS		181,187.36	0.22
OTHER NET LIABILITIES		-154,857.55	-0.19
TOTAL NET ASSETS		82,872,221.45	100.00

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

Pictet - Emerging Europe (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Russia	28.33	Banks and credit institutions	46.01
Turkey	26.03	Oil	5.31
Poland	14.85	Construction and building materials	5.25
Romania	6.23	Public utilities	4.97
Cyprus	5.23	Internet, software and IT services	4.75
Greece	4.51	Oil and gas	4.74
British Virgin Islands	3.62	Communications	4.45
Luxembourg	3.45	Food and other agricultural products	3.45
Hungary	2.47	Insurance	3.30
United Kingdom	2.45	Food and soft drinks	3.05
Guernsey	1.89	Holding and finance companies	3.03
Kazakhstan	0.91	Automobiles	2.69
Slovakia	0.00	Retail and supermarkets	2.27
	99.97	Agriculture and fisheries	2.20
		Utilities	1.89
		Stainless steel	1.27
		Transport and freight	1.14
		Mining and steelworks	0.20
		Warrants	0.00
		Miscellaneous trade	0.00
			99.97

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

Pictet - Digital Communication

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CAYMAN ISLANDS</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	50,481.86	3,980,999.34	0.58
BAIDU 'A' ADR -SPONS.-	94,627.67	17,968,848.18	2.64
NETEASE ADR -SPONS.-	101,565.33	14,486,263.21	2.13
TENCENT HOLDINGS	1,457,412.23	29,775,486.92	4.37
VIPSHOP HOLDINGS ADR -SPONS.-	449,414.47	5,658,128.20	0.83
		<u>71,869,725.85</u>	<u>10.55</u>
<i>FRANCE</i>			
CRITEO ADR -SPONS.-	194,172.38	7,778,545.72	1.14
		<u>7,778,545.72</u>	<u>1.14</u>
<i>HONG KONG</i>			
CHINA MOBILE	885,646.63	9,875,219.52	1.45
		<u>9,875,219.52</u>	<u>1.45</u>
<i>JAPAN</i>			
NINTENDO	117,546.31	16,724,390.08	2.46
NIPPON TELEGRAPH & TELEPHONE	198,243.70	8,546,402.02	1.26
RAKUTEN	1,465,395.20	14,145,096.34	2.08
SOFTBANK GROUP	294,502.09	14,052,719.18	2.06
		<u>53,468,607.62</u>	<u>7.86</u>
<i>RUSSIA</i>			
MOBILE TELESYSTEMS ADR -SPONS.-	1,001,056.63	7,908,347.38	1.16
		<u>7,908,347.38</u>	<u>1.16</u>
<i>SOUTH AFRICA</i>			
NASPERS 'N'	72,539.72	10,122,982.30	1.49
		<u>10,122,982.30</u>	<u>1.49</u>
<i>SOUTH KOREA</i>			
GAMEVIL	60,779.31	4,822,416.56	0.71
NAVER	38,202.55	21,148,032.85	3.11
SAMSUNG ELECTRONICS	16,104.77	18,362,277.46	2.70
		<u>44,332,726.87</u>	<u>6.52</u>
<i>UNITED KINGDOM</i>			
VODAFONE GROUP	4,645,855.81	14,934,939.77	2.19
		<u>14,934,939.77</u>	<u>2.19</u>
<i>UNITED STATES</i>			
ALPHABET 'A'	42,481.54	32,640,263.53	4.80
AMAZON.COM	48,655.03	29,129,280.64	4.28
APPLE	202,238.07	22,157,203.42	3.25
AT&T	827,728.47	32,587,669.81	4.80

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

Pictet - Digital Communication

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
COMCAST 'A'		529,914.60	32,218,807.84	4.73
EBAY		641,075.11	15,411,445.74	2.26
EMC		384,344.03	10,261,985.59	1.51
EXPEDIA		43,223.72	4,659,517.10	0.68
FACEBOOK 'A'		279,119.84	32,015,045.43	4.70
IMPERVA		155,042.54	7,384,676.08	1.08
INTUIT		275,613.12	28,437,761.41	4.18
LINKEDIN 'A'		148,950.03	16,954,981.85	2.49
MEDIDATA SOLUTIONS		242,614.54	9,258,170.72	1.36
MICROSOFT		343,124.15	18,888,984.42	2.77
NETFLIX		78,031.20	7,974,007.86	1.17
PAYPAL HOLDINGS		177,765.07	6,939,948.41	1.02
PRICELINE GROUP		12,373.02	16,295,640.47	2.39
SALESFORCE.COM		366,894.88	27,260,289.72	4.00
TIME WARNER CABLE		110,218.17	22,681,798.06	3.33
TRIPADVISOR		124,809.07	8,309,788.03	1.22
TWITTER		189,361.78	3,097,958.70	0.45
VERIZON COMMUNICATIONS		548,149.90	29,622,020.55	4.35
YAHOO		637,999.36	23,325,256.51	3.43
YELP 'A'		220,480.31	4,504,412.78	0.66
			442,016,914.67	64.91
TOTAL I.			662,308,009.70	97.27
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>PORTUGAL</i>				
KIWI II VENTURA SERVICOS DE CONSULTORIA 'A'		86.77	0.00	0.00
			0.00	0.00
<i>UNITED STATES</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		15,600.34	1,404.03	0.00
			1,404.03	0.00
TOTAL SHARES			1,404.03	0.00
BONDS				
<i>CANADA</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	127,548.56	0.00	0.00
			0.00	0.00
TOTAL BONDS			0.00	0.00
TOTAL II.			1,404.03	0.00
TOTAL INVESTMENTS			662,309,413.73	97.27
CASH AT BANKS			19,399,178.91	2.85
OTHER NET LIABILITIES			-815,293.09	-0.12
TOTAL NET ASSETS			680,893,299.55	100.00

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

Pictet - Digital Communication

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification

(in % of net assets)

United States	64.91
Cayman Islands	10.55
Japan	7.86
South Korea	6.52
United Kingdom	2.19
South Africa	1.49
Hong Kong	1.45
Russia	1.16
France	1.14
Canada	0.00
Portugal	0.00
	97.27

Industrial classification

(in % of net assets)

Internet, software and IT services	39.65
Communications	24.76
Computer and office equipment	16.27
Utilities	7.32
Retail and supermarkets	3.09
Electronics and electrical equipment	2.70
Miscellaneous consumer goods	2.46
Holding and finance companies	1.02
Bonds issued by companies	0.00
	97.27

Pictet - Premium Brands

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
TREASURY WINE ESTATES	2,723,268.86	17,791,704.98	3.21
		17,791,704.98	3.21
<i>FRANCE</i>			
CHRISTIAN DIOR	44,372.02	7,270,355.28	1.31
ESSILOR INTERNATIONAL	235,928.74	25,669,046.79	4.63
HERMES INTERNATIONAL	39,331.05	12,438,445.34	2.24
KERING	69,707.09	11,240,269.05	2.03
L'OREAL	71,825.66	11,542,384.31	2.08
LVMH MOET HENNESSY LOUIS VUITTON	277,358.24	42,851,847.69	7.73
PERNOD-RICARD	110,512.76	11,078,904.33	2.00
REMY COINTREAU	204,193.79	13,768,787.48	2.48
		135,860,040.27	24.50
<i>GERMANY</i>			
BMW BAYERISCHE MOTOREN WERKE	426,646.42	35,031,937.21	6.32
DAIMLER	247,268.96	16,796,980.22	3.03
		51,828,917.43	9.35
<i>ITALY</i>			
DAVIDE CAMPARI -POST FRAZIONAMENTO-	1,774,960.13	15,655,148.33	2.82
LUXOTTICA GROUP	135,161.96	6,771,614.07	1.22
MONCLER	674,706.34	10,248,789.34	1.85
TOD'S	68,782.53	4,446,790.33	0.80
YOOX NET-A-PORTER GROUP	398,707.57	10,812,949.22	1.95
		47,935,291.29	8.64
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	172,163.70	12,182,612.27	2.20
		12,182,612.27	2.20
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	445,319.46	20,538,427.77	3.70
		20,538,427.77	3.70
<i>SPAIN</i>			
SOL MELIA INTERNATIONAL	830,094.77	8,450,364.78	1.52
		8,450,364.78	1.52
<i>SWITZERLAND</i>			
CIE FINANCIERE RICHEMONT	95,350.73	5,599,911.32	1.01
LINDT & SPRUENGLI 'C'	3,751.38	20,177,117.65	3.64
		25,777,028.97	4.65

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

Pictet - Premium Brands

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
DIAGEO	2,111,822.23	50,946,725.76	9.19
		50,946,725.76	9.19
<i>UNITED STATES</i>			
BRIGHT HORIZONS FAMILY SOLUTIONS	167,436.89	9,326,627.28	1.68
DECKERS OUTDOOR	53,736.77	2,740,078.83	0.49
ESTEE LAUDER COMPANIES 'A'	93,766.00	7,796,906.54	1.41
FOOT LOCKER	234,605.61	13,582,541.65	2.45
MARRIOTT INTERNATIONAL 'A'	304,665.99	19,197,583.33	3.46
NIKE 'B'	884,723.13	48,338,383.24	8.72
SUNSTONE HOTEL INVESTORS	1,780,876.47	21,376,795.51	3.86
UNDER ARMOUR 'A'	253,622.43	19,128,339.39	3.45
VF CORPORATION	377,066.29	21,664,297.68	3.91
WILLIAMS-SONOMA	319,486.47	15,680,303.65	2.83
		178,831,857.10	32.26
TOTAL INVESTMENTS		550,142,970.62	99.22
CASH AT BANKS		2,218,130.32	0.40
BANK DEPOSITS		3,516,043.26	0.63
OTHER NET LIABILITIES		-1,396,294.53	-0.25
TOTAL NET ASSETS		554,480,849.67	100.00

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

Pictet - Premium Brands

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	32.26	Textiles and clothing	29.00
France	24.50	Tobacco and alcohol	19.70
Germany	9.35	Retail and supermarkets	10.76
United Kingdom	9.19	Automobiles	9.35
Italy	8.64	Gastronomy	7.18
Switzerland	4.65	Photography and optics	5.85
Panama	3.70	Real Estate Shares	3.86
Australia	3.21	Transport and freight	3.70
Liberia	2.20	Food and soft drinks	3.64
Spain	1.52	Pharmaceuticals and cosmetics	3.49
	99.22	Healthcare & social services	1.68
		Watch-making	1.01
			99.22

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
ANDRITZ	1,009,573.99	48,802,806.59	1.58
		48,802,806.59	1.58
<i>BERMUDA</i>			
BEIJING ENTERPRISES WATER GROUP	123,268,107.78	68,048,919.47	2.20
		68,048,919.47	2.20
<i>BRAZIL</i>			
CIA SANEAMENTO MINAS GERAIS	2,750,611.39	12,448,498.00	0.40
SABESP	4,888,932.12	28,927,484.63	0.94
		41,375,982.63	1.34
<i>CANADA</i>			
PROGRESSIVE WASTE SOLUTIONS	1,164,393.72	31,563,228.48	1.02
PURE TECHNOLOGIES	3,352,167.38	11,384,269.31	0.37
STANTEC	1,736,396.35	40,002,437.70	1.29
		82,949,935.49	2.68
<i>CHILE</i>			
AGUAS ANDINAS 'A'	32,347,520.54	16,541,711.37	0.54
INVERSIONES AGUAS METROPOLITANAS	10,645,268.36	15,017,984.78	0.49
		31,559,696.15	1.03
<i>FRANCE</i>			
SUEZ ENVIRONNEMENT COMPANY	7,612,550.74	123,018,819.99	3.98
VEOLIA ENVIRONNEMENT	7,144,040.81	152,132,349.03	4.92
		275,151,169.02	8.90
<i>GERMANY</i>			
KSB VORZ. -OSR-	23,816.54	7,990,447.83	0.26
		7,990,447.83	0.26
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	53,680,341.81	52,804,070.16	1.71
GUANGDONG INVESTMENT	68,894,275.74	76,769,087.97	2.48
		129,573,158.13	4.19
<i>IRELAND</i>			
PENTAIR	1,495,703.65	71,222,116.08	2.30
		71,222,116.08	2.30
<i>ITALY</i>			
HERA	15,975,457.04	42,143,255.68	1.36
		42,143,255.68	1.36

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>			
EBARA	5,626,628.21	20,710,011.70	0.67
HORIBA	1,124,538.58	36,987,750.24	1.20
KUBOTA	4,753,862.44	57,202,293.54	1.85
LIXIL GROUP	2,471,029.01	44,411,434.52	1.44
SEKISUI CHEMICAL	3,782,451.40	41,055,453.54	1.33
		200,366,943.54	6.49
<i>JERSEY</i>			
WOLSELEY	787,372.90	40,023,755.14	1.30
		40,023,755.14	1.30
<i>MEXICO</i>			
GRUPO ROTOPLAS	9,512,447.26	16,033,898.24	0.52
		16,033,898.24	0.52
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	1,757,721.40	53,988,412.72	1.75
ARCADIS	1,330,786.77	22,397,141.36	0.72
		76,385,554.08	2.47
<i>PHILIPPINES</i>			
METRO PACIFIC INVESTMENTS	156,236,878.38	17,543,765.71	0.57
		17,543,765.71	0.57
<i>SINGAPORE</i>			
SOUND GLOBAL	24,356,688.80	9,738,569.00	0.32
		9,738,569.00	0.32
<i>SOUTH KOREA</i>			
COWAY	682,144.28	50,379,598.15	1.63
		50,379,598.15	1.63
<i>SWITZERLAND</i>			
GEBERIT	264,049.25	87,364,206.47	2.83
		87,364,206.47	2.83
<i>UNITED KINGDOM</i>			
PENNON GROUP	9,787,010.80	102,549,668.19	3.32
POLYPIPE GROUP	3,961,584.39	16,351,979.95	0.53
ROTORK	7,673,244.69	17,974,359.55	0.58
SEVERN TRENT	3,206,951.58	89,526,089.38	2.90
TRAVIS PERKINS	1,570,308.50	36,584,229.71	1.18
UNITED UTILITIES GROUP	7,971,611.65	94,279,249.32	3.05
		357,265,576.10	11.56
<i>UNITED STATES</i>			
A.O. SMITH	1,299,660.17	87,468,120.08	2.83
AGILENT TECHNOLOGIES	906,229.95	32,019,333.44	1.04
AMERICAN STATES WATER	622,836.43	21,836,304.34	0.71
AMERICAN WATER WORKS	1,815,449.87	109,694,443.95	3.55

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
AQUA AMERICA	3,425,613.51	96,387,824.01	3.12
CALGON CARBON	839,235.12	10,583,751.14	0.34
CALIFORNIA WATER SERVICE GROUP	2,427,054.91	57,838,942.65	1.87
CLARCOR	232,559.72	11,885,022.75	0.38
COVANTA HOLDING	2,146,099.54	31,487,473.10	1.02
DANAHER	1,531,888.45	128,203,777.12	4.15
ECOLAB	562,152.10	55,655,792.65	1.80
FRANKLIN ELECTRIC	547,489.11	15,592,956.06	0.50
HD SUPPLY HOLDINGS	1,206,426.39	35,146,273.31	1.14
IDEX CORP	869,706.72	63,885,734.96	2.07
MASCO	1,998,787.52	55,624,569.56	1.80
MUELLER WATER PRODUCTS 'A'	5,221,925.50	45,390,061.87	1.47
PERKINELMER	1,695,522.41	73,674,234.07	2.38
REPUBLIC SERVICES	926,789.79	39,463,052.19	1.28
REXNORD	988,576.01	17,595,002.50	0.57
ROPER TECHNOLOGIES	449,867.03	72,109,480.00	2.33
THERMO FISHER SCIENTIFIC INC	560,990.75	69,556,938.55	2.25
UNDERGROUND SOLUTIONS -CASH-	49,688,340.92	4,419,659.59	0.14
WASTE CONNECTIONS	957,511.50	54,440,295.10	1.76
WASTE MANAGEMENT	579,978.21	30,457,162.49	0.99
WATERS	387,668.04	45,120,403.64	1.46
WATTS WATER TECHNOLOGIES 'A'	423,945.53	20,710,051.64	0.67
WHIRLPOOL	116,511.61	18,197,567.29	0.59
XYLEM	3,243,327.02	117,222,517.27	3.79
		1,421,666,745.32	46.00
TOTAL INVESTMENTS		3,075,586,098.82	99.53
CASH AT BANKS		10,140,964.18	0.33
BANK DEPOSITS		11,281,240.89	0.37
OTHER NET LIABILITIES		-6,866,313.35	-0.23
TOTAL NET ASSETS		3,090,141,990.54	100.00

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification

(in % of net assets)

United States	46.00
United Kingdom	11.56
France	8.90
Japan	6.49
Hong Kong	4.19
Switzerland	2.83
Canada	2.68
Netherlands	2.47
Ireland	2.30
Bermuda	2.20
South Korea	1.63
Austria	1.58
Italy	1.36
Brazil	1.34
Jersey	1.30
Chile	1.03
Philippines	0.57
Mexico	0.52
Singapore	0.32
Germany	0.26
	99.53

Industrial classification

(in % of net assets)

Public utilities	34.22
Construction of machines and appliances	17.53
Construction and building materials	12.21
Environmental conservation and waste management	8.95
Electronics and electrical equipment	8.48
Utilities	3.39
Automobiles	2.83
Environmental services & recycling	2.65
Pharmaceuticals and cosmetics	1.80
Paper and forest products	1.71
Chemicals	1.67
Holding and finance companies	1.28
Watch-making	1.20
Communications	1.04
Real Estate Shares	0.57
	99.53

Pictet - Asian Equities Ex Japan

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
PAX GLOBAL TECHNOLOGY	1,803,000.00	1,804,441.28	0.95
		1,804,441.28	0.95
<i>CANADA</i>			
FAIRFAX INDIA HOLDINGS SUB. VTG	186,071.00	1,990,959.70	1.04
		1,990,959.70	1.04
<i>CAYMAN ISLANDS</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	52,752.00	4,160,022.72	2.18
BAIDU 'A' ADR -SPONS.-	5,119.00	972,046.91	0.51
BIZLINK HOLDING	283,000.00	1,503,635.59	0.79
CK HUTCHISON HOLDINGS	241,700.00	3,139,000.80	1.64
FIH MOBILE	7,295,000.00	3,255,267.63	1.70
JD.COM 'A' -ADR SPONS.-	86,648.00	2,360,291.52	1.24
KWG PROPERTY HOLDING	4,290,500.00	2,822,041.44	1.48
NETEASE ADR -SPONS.-	7,842.00	1,118,504.46	0.59
SINO BIOPHARMACEUTICAL	3,845,000.00	2,886,055.20	1.51
TENCENT HOLDINGS	415,600.00	8,490,162.86	4.46
		30,707,029.13	16.10
<i>CHINA</i>			
CHINA MERCHANTS BANK 'H'	1,864,000.00	3,918,490.67	2.05
CHINA PETROLEUM & CHEMICAL 'H'	5,230,000.00	3,433,244.84	1.80
CHINA VANKE 'A'	578,241.00	1,807,168.61	0.95
CHONGQING CHANGAN 'A'	691,638.00	1,686,427.29	0.88
HANGZHOU HIKVISION DIGITAL 'A'	386,742.00	1,842,939.40	0.97
KWEICHOW MOUTAI CO LTD 'A'	53,313.00	2,041,319.57	1.07
MIDEA GROUP 'A'	360,763.00	1,720,815.23	0.90
PING AN INSURANCE 'H'	1,031,000.00	4,933,076.84	2.58
SHANGHAI INTERNATIONAL AIRPORT 'A'	313,830.00	1,460,070.16	0.76
SINOTRANS 'H'	5,216,000.00	2,280,460.67	1.19
		25,124,013.28	13.15
<i>HONG KONG</i>			
AIA GROUP	1,091,112.00	6,184,627.06	3.24
CHINA MOBILE	488,500.00	5,446,466.93	2.85
CHINA TAIPING INSURANCE HOLDINGS	1,160,600.00	2,550,571.26	1.34
CHINA UNICOM HONG KONG	2,352,000.00	3,106,151.10	1.63
PCCW LTD	4,611,000.00	2,985,273.63	1.56
		20,273,089.98	10.62
<i>INDIA</i>			
HCL TECHNOLOGIES LIMITED -DEMAT.-	288,138.00	3,540,459.66	1.85
HDFC BANK	219,133.00	3,542,741.25	1.86
HINDUSTAN ZINC	571,447.00	1,583,543.47	0.83

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

Pictet - Asian Equities Ex Japan

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ICICI BANK	847,898.00	3,028,527.19	1.59
TATA MOTORS	518,378.00	3,024,751.98	1.58
TECH MAHINDRA	2,742.00	19,656.07	0.01
TORRENT PHARMACEUTICALS -DEMAT.-	177,653.00	3,593,682.61	1.88
		18,333,362.23	9.60
<i>INDONESIA</i>			
BANK JABAR & BANTEN 'B'	21,696,600.00	1,579,018.44	0.83
BANK RAKYAT INDONESIA 'B'	3,879,600.00	3,342,807.48	1.75
INDOSAT 'B'	3,471,700.00	1,616,766.70	0.85
		6,538,592.62	3.43
<i>PAKISTAN</i>			
D.G. KHAN CEMENT CO	1,258,000.00	2,087,897.77	1.09
ENGRO	557,000.00	1,679,030.64	0.88
HABIB BANK	1,264,800.00	2,071,648.67	1.08
LUCKY CEMENT	590,000.00	3,031,460.53	1.59
		8,870,037.61	4.64
<i>PHILIPPINES</i>			
AYALA CORPORATION	180,050.00	2,932,728.62	1.54
GLOBE TELECOM	17,865.00	861,337.75	0.45
		3,794,066.37	1.99
<i>SINGAPORE</i>			
SOUND GLOBAL	3,118,000.00	1,415,481.11	0.74
		1,415,481.11	0.74
<i>SOUTH KOREA</i>			
DONGBU INSURANCE	41,826.00	2,775,959.58	1.45
HYUNDAI MARINE & FIRE INSURANCE	79,445.00	2,306,373.72	1.21
HYUNDAI MOBIS	16,591.00	3,612,409.19	1.89
HYUNDAI MOTOR PFD II	24,681.00	2,287,671.42	1.20
KOREA ELECTRIC POWER	90,617.00	4,770,140.82	2.50
LG CHEM	12,538.00	3,590,579.93	1.88
LG HOUSEHOLD & HEALTHCARE	4,085.00	3,375,583.83	1.77
LOTTE CHEMICAL	6,099.00	1,821,270.15	0.95
MEDY-TOX	2,868.00	1,107,222.45	0.58
POSCO	9,172.00	1,760,449.61	0.92
SAMSUNG ELECTRONICS	3,772.00	4,327,434.94	2.27
SAMSUNG ELECTRONICS PFD NON-VOTING	4,011.00	3,882,623.79	2.03
SK HYNIX	70,438.00	1,733,845.69	0.91
		37,351,565.12	19.56
<i>TAIWAN</i>			
CATCHER TECHNOLOGY	425,000.00	3,486,204.88	1.83
CHINA LIFE INSURANCE (TAIWAN)	2,338,436.00	1,798,294.19	0.94
CTCI CORP	1,097,000.00	1,441,806.72	0.76
KING YUAN ELECTRONICS	1,836,000.00	1,631,543.88	0.85
LARGAN PRECISION CO LTD	37,000.00	2,868,351.19	1.50
PEGATRON	740,000.00	1,726,758.91	0.90

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

Pictet - Asian Equities Ex Japan

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
PRIMAX ELECTRONICS	1,958,000.00	2,296,622.91	1.20
TAIWAN SEMICONDUCTOR MANUFACTURING	1,708,156.00	8,598,102.04	4.51
WISTRON NEWEB	555,000.00	1,486,484.20	0.78
		25,334,168.92	13.27
<i>THAILAND</i>			
JASMINE INTERNATIONAL -NVDR-	9,348,600.00	924,762.06	0.48
PTT GLOBAL CHEMICAL PUBLIC -NVDR-	1,400,191.00	2,407,946.55	1.26
		3,332,708.61	1.74
TOTAL I.		184,869,515.96	96.83
II. UNITS OF INVESTMENT FUNDS			
<i>THAILAND</i>			
DIGITAL TELECOMM. INFRASTRUCTURE FUND FOREIGN	3,660,600.00	1,477,558.90	0.77
		1,477,558.90	0.77
<i>UNITED STATES</i>			
MARKET VECTORS - VIETNAM ETF	152,600.00	2,142,504.00	1.12
		2,142,504.00	1.12
TOTAL II.		3,620,062.90	1.89
TOTAL INVESTMENTS		188,489,578.86	98.72
CASH AT BANKS		2,535,621.30	1.33
OTHER NET LIABILITIES		-87,084.38	-0.05
TOTAL NET ASSETS		190,938,115.78	100.00

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

Pictet - Asian Equities Ex Japan

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
South Korea	19.56	Electronics and electrical equipment	20.59
Cayman Islands	16.10	Insurance	10.76
Taiwan	13.27	Banks and credit institutions	9.16
China	13.15	Internet, software and IT services	8.66
Hong Kong	10.62	Communications	7.82
India	9.60	Pharmaceuticals and cosmetics	5.74
Pakistan	4.64	Automobiles	5.55
Indonesia	3.43	Holding and finance companies	4.22
Thailand	2.51	Chemicals	3.71
Philippines	1.99	Public utilities	3.24
United States	1.12	Oil	3.06
Canada	1.04	Construction and building materials	2.68
Bermuda	0.95	Real Estate Shares	2.43
Singapore	0.74	Utilities	2.18
	98.72	Units of investment funds	1.89
		Photography and optics	1.50
		Transportation	1.19
		Tobacco and alcohol	1.07
		Mining and steelworks	0.92
		Stainless steel	0.83
		Transport and freight	0.76
		Construction of machines and appliances	0.76
			98.72

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

Pictet - Japanese Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>JAPAN</i>			
ABC-MART	107,700.00	776,517,000.00	2.09
ADVANCE RESIDENCE	2,616.00	745,298,400.00	2.00
ASAHI KASEI	1,020,000.00	776,118,000.00	2.08
BRIDGESTONE	175,600.00	738,398,000.00	1.98
CAPCOM	314,600.00	863,577,000.00	2.32
CASIO COMPUTER	240,500.00	546,175,500.00	1.47
DAICEL	337,500.00	519,075,000.00	1.39
DAIKIN INDUSTRIES	77,500.00	651,930,000.00	1.75
DAIWA HOUSE INDUSTRY	236,200.00	747,809,200.00	2.01
DENSO	133,800.00	605,311,200.00	1.63
DENTSU	131,000.00	740,150,000.00	1.99
DIC	2,248,000.00	604,712,000.00	1.62
DISCO	60,800.00	580,032,000.00	1.56
DMG MORISEIKI	487,100.00	504,148,500.00	1.35
EAST JAPAN RAILWAY	75,800.00	736,245,400.00	1.98
FANUC	32,100.00	561,268,500.00	1.51
FOSTER ELECTRIC	224,100.00	532,013,400.00	1.43
H2O RETAILING	467,300.00	907,963,900.00	2.44
JAPAN TOBACCO	160,300.00	751,807,000.00	2.02
KEYENCE	10,000.00	613,900,000.00	1.65
KUBOTA	557,100.00	855,984,150.00	2.30
MITSUBISHI UFJ FINANCIAL GROUP	2,359,400.00	1,230,427,100.00	3.30
MITSUBISHI UFJ LEASE & FINANCE	1,406,900.00	695,008,600.00	1.87
MITSUI FUDOSAN	275,000.00	772,200,000.00	2.07
MURATA MANUFACTURING	64,200.00	871,194,000.00	2.34
NGK INSULATORS	352,000.00	731,808,000.00	1.97
NIDEC	89,400.00	688,469,400.00	1.85
NIPPON ELECTRIC GLASS	1,182,000.00	680,832,000.00	1.83
NIPPON STEEL SUMITOMO METAL	295,300.00	638,438,600.00	1.71
NIPPON TELEGRAPH & TELEPHONE	154,500.00	749,016,000.00	2.01
NOMURA REAL ESTATE HOLDINGS	353,200.00	734,656,000.00	1.97
OLYMPUS	155,100.00	678,562,500.00	1.82
ORIX	511,400.00	821,052,700.00	2.20
OTSUKA HOLDINGS	169,900.00	694,551,200.00	1.87
PANASONIC	725,000.00	749,287,500.00	2.01
RAKUTEN	706,200.00	766,580,100.00	2.06
RECRUIT HOLDINGS	212,200.00	728,907,000.00	1.96
SEKISUI CHEMICAL	651,100.00	902,424,600.00	2.42
SEVEN & I HOLDINGS	122,000.00	584,624,000.00	1.57
SHIN-ETSU CHEMICAL	124,400.00	724,505,600.00	1.95
SONY	266,100.00	769,827,300.00	2.07
SUMCO	909,500.00	643,926,000.00	1.73
SUMITOMO MITSUI FINANCIAL GROUP	192,100.00	655,445,200.00	1.76
TOKIO MARINE HOLDINGS	170,300.00	647,140,000.00	1.74
TOKYO ELECTRON	109,500.00	803,292,000.00	2.16
TORAY INDUSTRIES	542,000.00	519,886,400.00	1.40

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

Pictet - Japanese Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
TOYOTA MOTOR	303,200.00	1,804,646,400.00	4.84
YAMAHA MOTOR	362,800.00	679,161,600.00	1.82
YASKAWA ELECTRIC	402,400.00	522,717,600.00	1.40
ZENKOKU HOSHO	191,900.00	733,058,000.00	1.97
		<hr/>	
		36,580,079,550.00	98.24
TOTAL INVESTMENTS		36,580,079,550.00	98.24
CASH AT BANKS		235,242,623.35	0.63
BANK DEPOSITS		333,000,000.00	0.89
OTHER NET ASSETS		88,806,016.70	0.24
TOTAL NET ASSETS		37,237,128,190.05	100.00

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

Pictet - Japanese Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification

(in % of net assets)

Japan	98.24
	98.24

Industrial classification

(in % of net assets)

Electronics and electrical equipment	23.51
Holding and finance companies	14.98
Chemicals	9.46
Automobiles	8.29
Construction of machines and appliances	5.40
Real Estate Shares	4.07
Utilities	4.02
Textiles and clothing	3.49
Internet, software and IT services	2.32
Tobacco and alcohol	2.02
Construction and building materials	2.01
Communications	2.01
Leisure	1.99
Transport and freight	1.98
Tyres and rubber	1.98
Insurance	1.97
Pharmaceuticals and cosmetics	1.87
Banks and credit institutions	1.87
Photography and optics	1.82
Mining and steelworks	1.71
Computer and office equipment	1.47
	98.24

Pictet - US Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV ADR -SPONS.-	45,050.00	5,615,933.00	1.70
		5,615,933.00	1.70
<i>CANADA</i>			
CANADIAN PACIFIC RAILWAY	38,775.00	5,145,054.75	1.56
MAGNA INTERNATIONAL 'A' SUB-VTG	128,250.00	5,509,620.00	1.67
		10,654,674.75	3.23
<i>IRELAND</i>			
ALLERGAN	32,641.00	8,748,767.23	2.65
MEDTRONIC	57,950.00	4,346,250.00	1.32
SHIRE ADR -SPONS.-	50,235.00	8,635,396.50	2.62
		21,730,413.73	6.59
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	193,580.00	10,358,465.80	3.14
		10,358,465.80	3.14
<i>NETHERLANDS</i>			
NXP SEMICONDUCTORS	108,700.00	8,812,309.00	2.67
		8,812,309.00	2.67
<i>UNITED STATES</i>			
ADOBE SYSTEMS	94,850.00	8,896,930.00	2.70
AIR PRODUCTS & CHEMICALS	49,400.00	7,116,070.00	2.16
ALEXION PHARMACEUTICALS	51,183.00	7,125,697.26	2.16
ALPHABET 'A'	15,250.00	11,634,225.00	3.53
AMAZON.COM	11,100.00	6,589,404.00	2.00
AMERICAN INTERNATIONAL GROUP	160,850.00	8,693,942.50	2.63
AMERICAN TOWER	95,350.00	9,760,979.50	2.96
ANTHEM	11,600.00	1,612,284.00	0.49
APPLIED MATERIALS	458,450.00	9,709,971.00	2.94
BRISTOL MYERS SQUIBB CO	107,100.00	6,841,548.00	2.07
CABOT OIL & GAS	211,450.00	4,802,029.50	1.46
CELGENE	54,519.00	5,456,806.71	1.65
CHIPOTLE MEXICAN GRILL	13,900.00	6,546,483.00	1.98
CIMAREX ENERGY	73,849.00	7,183,292.23	2.18
CITIGROUP	145,819.00	6,087,943.25	1.84
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	77,750.00	4,874,925.00	1.48
COMCAST 'A'	130,100.00	7,946,508.00	2.41
COSTCO WHOLESALE	41,350.00	6,515,933.00	1.97
DOLLAR GENERAL	18,550.00	1,587,880.00	0.48
EOG RESOURCES	89,204.00	6,474,426.32	1.96
FACEBOOK 'A'	57,250.00	6,532,225.00	1.98
HALLIBURTON	224,050.00	8,003,066.00	2.42

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

Pictet - US Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
HCA HOLDINGS	87,000.00	6,790,350.00	2.06
HOME DEPOT	47,300.00	6,311,239.00	1.91
J.B. HUNT TRANSPORT SERVICES	49,000.00	4,127,760.00	1.25
JP MORGAN CHASE & CO	120,650.00	7,144,893.00	2.16
KANSAS CITY SOUTHERN	56,066.00	4,790,839.70	1.45
LEVEL 3 COMMUNICATIONS	165,500.00	8,746,675.00	2.65
MASTERCARD 'A'	102,250.00	9,662,625.00	2.93
MICROSOFT	234,850.00	12,970,765.50	3.93
MOLSON COORS 'B'	68,150.00	6,554,667.00	1.99
NIKE 'B'	121,450.00	7,465,531.50	2.26
PHILIP MORRIS INTERNATIONAL	134,623.00	13,207,862.53	4.01
RALPH LAUREN 'A'	28,550.00	2,748,223.00	0.83
ROCKWELL COLLINS	58,150.00	5,362,011.50	1.62
SHERWIN-WILLIAMS	18,200.00	5,180,994.00	1.57
THE KRAFT HEINZ	110,100.00	8,649,456.00	2.62
VISA 'A'	90,300.00	6,906,144.00	2.09
		<hr/>	
		266,612,606.00	80.78
TOTAL INVESTMENTS		323,784,402.28	98.11
BANK DEPOSITS		6,120,000.00	1.85
BANK OVERDRAFT		-314,440.79	-0.10
OTHER NET ASSETS		445,993.79	0.14
TOTAL NET ASSETS		330,035,955.28	100.00

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

Pictet - US Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	80.78	Pharmaceuticals and cosmetics	9.18
Ireland	6.59	Banks and credit institutions	9.02
Canada	3.23	Internet, software and IT services	8.99
Israel	3.14	Oil	8.02
Netherlands	2.67	Tobacco and alcohol	7.70
Belgium	1.70	Computer and office equipment	6.63
	98.11	Biotechnology	6.43
		Communications	5.06
		Holding and finance companies	5.02
		Food and soft drinks	4.60
		Retail and supermarkets	4.36
		Electronics and electrical equipment	4.29
		Transport and freight	4.26
		Textiles and clothing	3.09
		Construction of machines and appliances	2.94
		Insurance	2.63
		Chemicals	2.16
		Automobiles	1.67
		Construction and building materials	1.57
		Healthcare & social services	0.49
			98.11

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

Pictet - Security

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>FRANCE</i>			
INGENICO GROUP	199,329.42	23,244,969.92	1.66
VALEO	184,564.28	28,606,678.88	2.04
		51,851,648.80	3.70
<i>GERMANY</i>			
WINCOR NIXDORF -OPA-	114,429.85	6,375,915.27	0.45
WIRECARD	258,389.99	9,711,600.73	0.69
		16,087,516.00	1.14
<i>IRELAND</i>			
ALLEGION	398,658.84	25,450,380.54	1.81
FLEETMATICS	51,678.00	2,092,442.15	0.15
TYCO INTERNATIONAL	1,306,715.10	47,851,906.84	3.41
		75,394,729.53	5.37
<i>ISLE OF MAN</i>			
PAYSAFE GROUP	4,798,671.26	28,848,713.30	2.06
		28,848,713.30	2.06
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	321,141.85	27,727,386.97	1.98
CYBER-ARK SOFTWARE	180,872.99	7,603,900.65	0.54
		35,331,287.62	2.52
<i>JAPAN</i>			
DENSO	195,638.14	7,870,411.30	0.56
SECOM	601,679.55	44,761,478.96	3.19
SHIMADZU	369,128.56	5,793,535.51	0.41
TOPPAN PRINTING	738.26	6,197.28	0.00
TREND MICRO	321,141.85	11,765,636.63	0.84
		70,197,259.68	5.00
<i>JERSEY</i>			
EXPERIAN	1,461,749.09	26,314,711.19	1.88
		26,314,711.19	1.88
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	30,268.54	11,073,991.19	0.79
		11,073,991.19	0.79

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
GEMALTO	191,946.85	14,265,197.20	1.02
INTERXION HOLDING	578,793.58	19,898,923.27	1.42
NXP SEMICONDUCTORS	243,624.85	19,916,331.37	1.42
SENSATA TECHNOLOGIE	214,094.56	8,330,419.48	0.59
TKH GROUP DUTCH CERT.	228,859.71	9,773,718.09	0.70
		<hr/>	
		72,184,589.41	5.15
<i>SPAIN</i>			
APPLUS SERVICES	110,738.57	992,117.35	0.07
		<hr/>	
		992,117.35	0.07
<i>SWEDEN</i>			
ASSA ABLOY 'B'	1,587,252.80	31,377,040.40	2.24
FINGERPRINT CARDS B	99,664.71	5,487,850.90	0.39
LOOMIS 'B'	247,316.13	6,962,540.94	0.50
SECURITAS 'B'	1,417,453.66	23,977,678.64	1.71
		<hr/>	
		67,805,110.88	4.84
<i>SWITZERLAND</i>			
S.G.S.	17,718.17	37,372,180.01	2.66
U-BLOX HOLDING	27,128.00	5,188,992.43	0.37
		<hr/>	
		42,561,172.44	3.03
<i>UNITED KINGDOM</i>			
G4S	3,691,285.58	10,298,350.13	0.73
HALMA	1,919,468.50	25,402,952.54	1.81
INTERTEK GROUP	428,189.13	19,679,181.80	1.40
RENTOKIL INITIAL	8,342,305.42	21,418,115.02	1.53
STERIS	232,550.99	16,683,208.15	1.19
		<hr/>	
		93,481,807.64	6.66
<i>UNITED STATES</i>			
3M COMPANY	262,081.28	43,702,052.85	3.11
ADT CORPORATION	7,382.57	304,900.19	0.02
AUTOLIV (USD)	225,168.42	26,700,471.32	1.90
C.A.	516,779.98	15,963,333.64	1.14
CAVIUM	88,590.85	5,470,485.24	0.39
CINTAS	191,946.85	17,223,390.88	1.23
CUBESMART	538,927.70	17,816,949.61	1.27
DIGITAL REALTY TRUST	273,155.13	24,127,792.92	1.72
ECOLAB	236,242.28	26,558,356.82	1.89
EMC	1,624,165.66	43,365,223.04	3.09
ENVISION HEALTHCARE HOLDINGS	3,691.29	75,560.62	0.01
EQUIFAX	361,745.99	41,202,867.95	2.94
EQUINIX	138,792.34	45,539,154.01	3.25
EXTRA SPACE STORAGE	221,477.14	20,488,849.76	1.46
FIDELITY NATIONAL	568,457.98	35,915,175.17	2.56
FISERV	494,632.27	50,492,061.92	3.59
FORTINET	605,370.84	17,797,902.57	1.27
FORTUNE BRANDS HOME & SECURITY	324,833.13	18,125,688.73	1.29
GENERAC HOLDINGS	199,329.42	7,498,772.84	0.53

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

Pictet - Security

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
GLOBAL PAYMENTS	225,168.42	14,136,073.45	1.01
IHS A	88,590.85	10,943,628.20	0.78
IMPERVA	247,316.13	11,779,667.47	0.84
IRON MOUNTAIN REIT	605,370.84	20,346,513.79	1.45
LITTELFUSE	81,208.28	9,974,001.30	0.71
NCR	77,517.00	2,306,130.67	0.16
PALO ALTO NETWORKS	155,033.99	25,113,956.77	1.79
PERKINELMER	516,779.98	25,497,924.30	1.82
PROOFPOINT	298,994.13	15,780,910.30	1.12
SERVICEMAST GLOBAL HOLDINGS	236,242.28	8,800,024.83	0.63
SERVICENOW	147,651.42	9,017,072.42	0.64
STANLEY BLACK & DECKER	346,980.84	36,491,975.46	2.60
STERICYCLE	62,751.85	7,886,653.13	0.56
SYMANTEC	1,506,044.52	27,681,098.25	1.97
THERMO FISHER SCIENTIFIC INC	332,215.70	46,772,648.76	3.33
TOTAL SYSTEM SERVICES	84,899.57	3,969,054.82	0.28
VERIFONE SYSTEMS	346,980.84	9,784,859.83	0.70
VERINT SYSTEMS	107,047.28	3,585,013.47	0.26
WABCO HOLDINGS	179,396.48	19,059,081.97	1.36
WATERS	33,221.57	4,390,562.73	0.31
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	265,772.56	21,051,844.64	1.50
ZEBRA TECHNOLOGIES 'A'	99,664.71	6,772,217.10	0.48
		799,509,903.74	56.96
TOTAL INVESTMENTS		1,391,634,558.77	99.17
CASH AT BANKS		13,318,146.16	0.95
OTHER NET LIABILITIES		-1,649,102.17	-0.12
TOTAL NET ASSETS		1,403,303,602.76	100.00

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

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	56.96	Internet, software and IT services	17.02
United Kingdom	6.66	Electronics and electrical equipment	16.32
Ireland	5.37	Utilities	10.70
Netherlands	5.15	Real Estate Shares	9.15
Japan	5.00	Holding and finance companies	8.69
Sweden	4.84	Computer and office equipment	6.84
France	3.70	Miscellaneous consumer goods	6.01
Switzerland	3.03	Automobiles	4.50
Israel	2.52	Banks and credit institutions	3.94
Isle of Man	2.06	Pharmaceuticals and cosmetics	3.87
Jersey	1.88	Construction of machines and appliances	3.74
Germany	1.14	Miscellaneous	1.96
Luxembourg	0.79	Communications	1.79
Spain	0.07	Miscellaneous trade	1.53
	99.17	Construction and building materials	1.31
		Textiles and clothing	1.23
		Environmental services & recycling	0.56
		Healthcare & social services	0.01
		Publishing and graphic arts	0.00
			99.17

Pictet - Clean Energy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
APA GROUP	1,072,403.89	7,270,618.44	1.51
		7,270,618.44	1.51
<i>CANADA</i>			
ALGONQUIN POWER & UTILITIES	1,355,253.93	11,363,611.63	2.37
CANADIAN SOLAR	451,059.97	8,755,074.04	1.82
		20,118,685.67	4.19
<i>CHINA</i>			
HUANENG RENEW 'H'	48,586,714.93	15,102,744.07	3.15
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	2,661,974.74	3,811,081.12	0.79
		18,913,825.19	3.94
<i>DENMARK</i>			
VESTAS WIND SYSTEMS	237,511.50	17,017,975.32	3.55
		17,017,975.32	3.55
<i>FRANCE</i>			
AIR LIQUIDE	93,944.25	10,768,710.11	2.24
SCHNEIDER ELECTRIC S.A.	157,531.92	10,038,605.13	2.09
VALEO	23,404.70	3,627,629.16	0.76
		24,434,944.40	5.09
<i>GERMANY</i>			
CONTINENTAL	36,465.61	8,306,185.03	1.73
INFINEON TECHNOLOGIES	961,493.80	13,816,427.91	2.88
		22,122,612.94	4.61
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	971,724.55	5,320,373.92	1.11
		5,320,373.92	1.11
<i>IRELAND</i>			
KINGSPAN GROUP	535,108.18	14,072,371.15	2.93
		14,072,371.15	2.93
<i>ITALY</i>			
SNAM	2,557,882.07	16,061,747.23	3.35
		16,061,747.23	3.35

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

Pictet - Clean Energy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>			
DAIKIN INDUSTRIES	89,986.22	6,731,263.82	1.40
HORIBA	143,578.45	5,362,408.30	1.12
KEYENCE	18,318.80	10,000,366.83	2.08
NGK INSULATORS	264,550.73	4,890,854.82	1.02
NIDEC	74,249.60	5,084,667.32	1.06
		32,069,561.09	6.68
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	227,228.13	17,021,659.09	3.55
		17,021,659.09	3.55
<i>NETHERLANDS</i>			
NXP SEMICONDUCTORS	220,639.69	18,037,295.03	3.76
SENSATA TECHNOLOGIE	240,900.97	9,373,456.65	1.95
		27,410,751.68	5.71
<i>SPAIN</i>			
EDP RENOVAVEIS	1,489,862.51	11,469,989.59	2.39
ENAGAS	354,190.56	10,796,612.71	2.25
GAMESA CORPORACION TECNOLOGICA	314,068.49	6,260,547.83	1.30
		28,527,150.13	5.94
<i>UNITED KINGDOM</i>			
ARM HOLDINGS	787,930.00	11,657,229.02	2.43
		11,657,229.02	2.43
<i>UNITED STATES</i>			
A.O. SMITH	249,293.51	19,051,010.08	3.96
ACUITY BRANDS	71,798.48	15,533,601.97	3.24
ANSYS	128,144.87	11,349,790.81	2.36
ATMOS ENERGY CORP	128,076.17	9,484,040.45	1.98
BORGWARNER	94,296.50	3,575,723.34	0.74
CADENCE DESIGN SYSTEMS	578,014.12	13,508,189.88	2.81
EDISON INTERNATIONAL	152,009.00	10,883,844.31	2.27
EQUINIX	36,564.52	11,997,183.45	2.50
FIRST SOLAR	248,448.70	17,135,506.99	3.57
MIDDLEBY CORP	154,261.33	16,356,329.24	3.41
ON SEMICONDUCTOR	1,298,071.02	12,604,269.64	2.63
POWER INTEGRATIONS	123,694.28	6,153,790.19	1.28
ROCKWELL AUTOMATION	53,857.27	6,158,578.49	1.28
SEMPRA ENERGY	129,952.87	13,446,223.79	2.80
SPECTRA ENERGY	398,237.52	12,166,156.27	2.53
SUNPOWER	771,435.29	17,357,294.05	3.62
TENNECO	121,794.67	6,268,771.89	1.31
WGL HOLDINGS	131,359.91	9,476,304.11	1.97
		212,506,608.95	44.26
TOTAL INVESTMENTS		474,526,114.22	98.85
CASH AT BANKS		6,194,261.35	1.29
OTHER NET LIABILITIES		-692,628.40	-0.14
TOTAL NET ASSETS		480,027,747.17	100.00

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

Pictet - Clean Energy

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	44.26	Electronics and electrical equipment	24.01
Japan	6.68	Public utilities	22.12
Spain	5.94	Construction of machines and appliances	11.93
Netherlands	5.71	Automobiles	10.32
France	5.09	Internet, software and IT services	5.17
Germany	4.61	Holding and finance companies	4.35
Canada	4.19	Construction and building materials	2.93
China	3.94	Communications	2.88
Denmark	3.55	Real Estate Shares	2.50
Jersey	3.55	Environmental services & recycling	2.39
Italy	3.35	Miscellaneous	2.37
Ireland	2.93	Chemicals	2.24
United Kingdom	2.43	Tyres and rubber	1.73
Australia	1.51	Oil	1.51
Hong Kong	1.11	Aeronautics and astronautics	1.28
	98.85	Watch-making	1.12
			98.85

Pictet - Russian Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	487,776.00	3,068,111.04	2.41
MAIL.RU GROUP GDR -SPONS.-	182,991.00	3,970,904.70	3.12
		7,039,015.74	5.53
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	146,025.00	631,558.13	0.50
ROS AGRO GDR	185,019.00	3,117,570.15	2.45
TCS GROUP HOLDING 'A' GDR	1,447,678.00	5,052,396.22	3.97
		8,801,524.50	6.92
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	1,591,283.00	2,927,960.72	2.30
		2,927,960.72	2.30
<i>RUSSIA</i>			
AEROFLOT	3,588,794.00	3,997,808.85	3.14
ALROSA	4,665,797.00	4,857,001.36	3.82
BASHNEFT	141,380.00	5,519,021.37	4.34
GAZPROM ADR -SPONS.-	1,285,192.00	5,543,033.10	4.36
GROUP LSR GDR -SPONS.- REG.S	1,723,579.00	3,921,142.23	3.08
INTER RAO UES	219,412,427.00	6,038,229.99	4.75
LUKOIL -SPONS ADR-	209,059.00	8,031,001.49	6.30
MAGNIT	63,857.00	10,076,149.29	7.91
MAGNITOGORSK IRON & STEEL	6,892,800.00	2,272,142.59	1.79
MECHEL PFD ADR -SPONS.-	3,837,677.00	887,270.92	0.70
MEGAFON GDR -SPONS.-	399,865.00	4,398,515.00	3.46
MMC NORILSK NICKEL ADR -SPONS.-	350,962.00	4,530,919.42	3.56
MOBILE TELESYSTEMS	1,359,079.00	4,880,575.01	3.84
MOBILE TELESYSTEMS ADR -SPONS.-	577,300.00	4,670,357.00	3.67
MOSCOW EXCHANGE	2,912,524.00	4,576,128.58	3.60
MOSENERGO	40,795,000.00	839,153.15	0.66
NOVATEK GDR -SPONS.- REG.S	33,497.00	3,009,705.45	2.37
OA0 ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	749,361.00	3,403,597.66	2.68
OGK-2	171,018,000.00	711,434.88	0.56
RUSHYDRO	163,841.00	1,703.95	0.00
SBERBANK OF RUSSIA	7,047,302.00	11,583,861.72	9.10
SEVERSTAL GDR -SPONS.- REG.S	471,774.00	4,991,368.92	3.92
TATNEFT ADR -SPONS.-	135,818.00	4,324,445.12	3.40
TRANSNEFT PFD	510.00	1,406,580.91	1.11
VTB BANK GDR -SPONS.- REG.S	1,077,406.00	2,387,531.70	1.88
X5 RETAIL GROUP GDR -SPONS.-	60,554.00	1,283,744.80	1.01
		108,142,424.46	85.01

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

Pictet - Russian Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	126,910,925.42	99.76
BANK DEPOSITS	880,000.00	0.69
BANK OVERDRAFT	-332,024.59	-0.26
OTHER NET LIABILITIES	-248,104.84	-0.19
TOTAL NET ASSETS	127,210,795.99	100.00

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

Pictet - Russian Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification

(in % of net assets)

Russia	85.01
Cyprus	6.92
British Virgin Islands	5.53
Guernsey	2.30
	99.76

Industrial classification

(in % of net assets)

Oil and gas	15.00
Banks and credit institutions	14.80
Holding and finance companies	11.53
Oil	8.45
Food and soft drinks	7.91
Communications	7.51
Mining and steelworks	6.41
Public utilities	5.97
Transport and freight	4.25
Stainless steel	3.56
Retail and supermarkets	3.42
Internet, software and IT services	3.12
Construction and building materials	3.08
Agriculture and fisheries	2.45
Utilities	2.30
	99.76

Pictet - Timber

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
TFS CORP	3,971,733.04	5,150,116.09	1.33
		5,150,116.09	1.33
<i>AUSTRIA</i>			
ANDRITZ	78,135.57	4,288,866.73	1.11
MAYR-MELNHOF KARTON	14,794.57	1,764,759.10	0.46
		6,053,625.83	1.57
<i>BERMUDA</i>			
NINE DRAGONS PAPER	3,141,854.53	2,378,731.69	0.62
		2,378,731.69	0.62
<i>BRAZIL</i>			
FIBRIA ADR - SPONS.-	567,228.40	4,929,214.82	1.27
KLABIN	2,660,283.69	15,207,318.61	3.93
SUZANO PAPEL E CELULOSE 'A' PFD	1,945,615.64	7,038,333.02	1.82
		27,174,866.45	7.02
<i>CANADA</i>			
ACADIAN TIMBER	213,446.40	3,257,781.09	0.84
CANFOR	1,071,837.54	14,926,215.90	3.86
INTERFOR	856,003.47	9,439,858.10	2.44
NORBORD	374,481.08	7,423,064.29	1.92
WEST FRASER TIMBER	454,074.87	18,917,457.60	4.89
WESTERN FOREST PRODUCTS	4,702,289.00	8,176,318.55	2.11
		62,140,695.53	16.06
<i>CAYMAN ISLANDS</i>			
CHINA FORESTRY HOLDINGS	1,747,675.01	0.00	0.00
		0.00	0.00
<i>CHILE</i>			
COPEC	553,184.65	5,250,135.12	1.36
EMPRESAS CMPC	4,596,988.21	10,828,489.95	2.80
		16,078,625.07	4.16
<i>FINLAND</i>			
HUHTAMAKI	68,804.38	2,606,329.22	0.67
METSA BOARD 'B'	389,721.42	2,599,855.92	0.67
STORA ENSO 'R' EUR	850,417.48	7,792,787.84	2.02
UPM-KYMMENE	324,047.09	6,001,353.77	1.55
VALMET CORPORATION	365,266.18	4,056,350.38	1.05
		23,056,677.13	5.96

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

Pictet - Timber

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
SMURFIT KAPPA GROUP	306,703.06	7,900,308.18	2.04
		7,900,308.18	2.04
<i>JAPAN</i>			
SUMITOMO FORESTRY	356,613.34	4,100,316.92	1.06
UNI-CHARM	234,217.10	5,100,687.36	1.32
		9,201,004.28	2.38
<i>PORTUGAL</i>			
PORTUCEL	408,661.44	1,527,603.45	0.40
		1,527,603.45	0.40
<i>SPAIN</i>			
ENCE ENERGIA Y CELULOSA	1,242,583.03	4,317,516.28	1.12
		4,317,516.28	1.12
<i>SWEDEN</i>			
BILLERUDKORSNAS	155,734.36	2,642,064.15	0.68
HOLMEN 'B'	239,298.34	7,834,128.25	2.03
SVENSKA CELLULOSA 'B'	457,946.05	14,586,851.40	3.77
		25,063,043.80	6.48
<i>UNITED KINGDOM</i>			
D S SMITH	642,958.60	3,855,128.32	1.00
MONDI GBP	654,002.49	12,756,187.75	3.30
		16,611,316.07	4.30
<i>UNITED STATES</i>			
BOISE CASCADE	120,203.22	2,435,317.17	0.63
BUILDERS FIRSTSOURCE	174,230.73	1,853,814.94	0.48
CATCHMARK TIMBER TRUST 'A'	524,401.94	5,721,225.14	1.48
CLEARWATER PAPER	62,903.66	3,029,440.29	0.78
DELTIC TIMBER	224,261.08	13,805,512.38	3.57
DR HORTON	24,925.86	752,013.10	0.19
GRAPHIC PACKAGING HOLDING	422,389.20	5,440,372.94	1.41
INTERNATIONAL PAPER	129,682.71	5,316,991.13	1.38
KAPSTONE PAPER & PACKAGING	434,924.60	5,906,276.08	1.53
KIMBERLY CLARK	51,452.77	6,982,654.85	1.81
LENNAR CORP 'A'	113,707.58	5,436,359.35	1.41
LOUISIANA PACIFIC	410,858.68	6,947,620.24	1.80
MOHAWK INDUSTRIES	52,819.98	10,094,954.63	2.61
PACKAGING CORP OF AMERICA	96,133.08	5,714,150.29	1.48
POPE RESOURCES	111,081.43	6,203,897.96	1.60
POTLATCH CORP	476,225.43	15,005,863.32	3.88
PULTEGROUP	125,217.88	2,305,261.19	0.60
RAYONIER REIT	1,084,680.51	26,639,753.30	6.89
TOLL BROTHERS	174,555.99	5,069,106.06	1.31
WESTROCK	125,031.23	4,782,444.63	1.24
WEYERHAEUSER	1,088,245.80	33,790,032.11	8.74
		173,233,061.10	44.82

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

Pictet - Timber

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	379,887,190.95	98.26
CASH AT BANKS	1,019,045.74	0.26
BANK DEPOSITS	6,100,852.02	1.58
OTHER NET LIABILITIES	-383,379.66	-0.10
TOTAL NET ASSETS	386,623,709.05	100.00

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

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	44.82	Paper and forest products	57.29
Canada	16.06	Packaging	11.22
Brazil	7.02	Miscellaneous	8.29
Sweden	6.48	Holding and finance companies	5.29
Finland	5.96	Construction and building materials	4.45
United Kingdom	4.30	Miscellaneous investment goods	2.61
Chile	4.16	Real Estate Shares	2.08
Japan	2.38	Oil	1.36
Ireland	2.04	Miscellaneous trade	1.33
Austria	1.57	Pharmaceuticals and cosmetics	1.32
Australia	1.33	Construction of machines and appliances	1.11
Spain	1.12	Utilities	0.78
Bermuda	0.62	Miscellaneous consumer goods	0.67
Portugal	0.40	Banks and credit institutions	0.46
Cayman Islands	0.00		
	98.26		98.26

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
TESSENDERLO CHEMIE	158,618.56	5,313,721.92	2.37
		5,313,721.92	2.37
<i>BERMUDA</i>			
BUNGE	103,282.26	5,139,100.75	2.29
		5,139,100.75	2.29
<i>BRAZIL</i>			
BRF	267,854.31	3,471,664.47	1.55
SAO MARTINHO	109,606.08	1,313,143.00	0.59
		4,784,807.47	2.14
<i>CANADA</i>			
AGRIUM	34,266.41	2,732,057.48	1.22
POTASH CORP OF SASKATCHEWAN	311,841.35	4,781,293.67	2.13
SAPUTO	148,720.75	4,278,413.34	1.91
		11,791,764.49	5.26
<i>CAYMAN ISLANDS</i>			
CHINA MENGNIU DAIRY	2,058,381.13	2,885,195.10	1.29
TINGYI (CAYMAN ISLANDS) HOLDING	1,365,238.94	1,344,503.69	0.60
		4,229,698.79	1.89
<i>DENMARK</i>			
CHRISTIAN HANSEN HOLDING	47,876.37	2,816,088.21	1.26
NOVOZYMES 'B'	53,138.07	2,138,630.88	0.95
		4,954,719.09	2.21
<i>FRANCE</i>			
DANONE	34,781.69	2,210,376.10	0.99
		2,210,376.10	0.99
<i>GERMANY</i>			
KRONES	11,636.44	1,232,298.84	0.55
RATIONAL	8,750.84	4,098,016.19	1.83
SYMRISE	43,055.60	2,577,308.42	1.15
		7,907,623.45	3.53
<i>INDIA</i>			
MAHINDRA & MAHINDRA	136,439.37	2,191,635.51	0.98
		2,191,635.51	0.98

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

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>			
AJINOMOTO	157,501.46	3,132,326.78	1.40
FP CORP	62,593.25	2,360,250.37	1.05
FUJI OIL HOLDINGS	256,992.14	4,083,533.85	1.82
IWATSUKA CONFECTIONERY	30,753.52	1,182,525.61	0.53
KATO SANGYO	105,872.21	2,307,434.85	1.03
KUBOTA	642,870.72	7,735,537.13	3.45
		20,801,608.59	9.28
<i>NETHERLANDS</i>			
CORBION	11,814.31	248,868.37	0.11
KONINKLIJKE DSM	70,093.58	3,428,977.94	1.53
OCI	66,243.62	1,164,562.84	0.52
		4,842,409.15	2.16
<i>NORWAY</i>			
SALMAR	128,849.43	2,822,322.39	1.26
TOMRA SYSTEMS	128,237.08	1,186,815.21	0.53
YARA INTERNATIONAL	89,590.16	3,059,991.53	1.37
		7,069,129.13	3.16
<i>SPAIN</i>			
PESCANOVA	50,886.21	0.00	0.00
		0.00	0.00
<i>SWITZERLAND</i>			
ARYZTA	82,139.05	2,974,107.08	1.33
BUCHER INDUSTRIES	6,764.42	1,468,325.43	0.66
EMMI	8,032.91	3,739,594.54	1.67
GIVAUDAN	3,292.93	5,764,099.16	2.57
SYNGENTA	33,939.53	12,431,822.41	5.55
		26,377,948.62	11.78
<i>UNITED STATES</i>			
AGCO	211,232.20	9,559,863.42	4.27
ARCHER-DANIELS MIDLAND	141,212.62	4,554,123.38	2.03
BALL	84,363.76	5,267,627.90	2.35
CAL-MAINE FOODS	73,075.25	3,314,933.23	1.48
CF INDUSTRIES HOLDINGS	225,117.11	6,340,155.47	2.83
CONAGRA FOODS	152,976.69	6,055,749.40	2.70
CROWN HOLDINGS	51,820.70	2,263,590.51	1.01
DEERE	175,499.39	12,383,103.82	5.53
FLOWERS FOODS	142,477.72	2,328,830.50	1.04
GRAPHIC PACKAGING HOLDING	232,143.57	2,633,209.88	1.18
HAIN CELESTIAL GROUP	81,116.98	2,933,213.64	1.31
HORMEL FOODS	174,459.68	6,752,535.95	3.01
MCCORMICK -NON-VOTING-	59,577.30	5,233,674.31	2.34
MEAD JOHNSON NUTRITION	22,674.78	1,697,164.12	0.76
MIDDLEBY CORP	64,263.65	6,000,771.66	2.68
MOSAIC	236,718.58	5,862,199.82	2.62
MULTI-COLOR	50,393.68	2,363,244.30	1.06
SYSCO	177,558.45	7,291,547.72	3.26

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

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRIMBLE NAVIGATION	247,422.91	5,399,507.70	2.41
TYSON FOODS 'A'	124,311.76	7,396,304.92	3.30
UNITED NATURAL FOODS	66,701.87	2,375,538.60	1.06
WHITEWAVE FOODS	46,189.68	1,641,757.66	0.73
WHOLE FOODS MARKET	56,727.34	1,592,162.69	0.71
ZOETIS 'A'	103,662.78	4,018,702.18	1.79
		<hr/>	
		115,259,512.78	51.46
TOTAL SHARES		222,874,055.84	99.50
WARRANTS			
<i>UNITED KINGDOM</i>			
ALMARAI (DB LONDON) LEPO 13/09/16	0.34	5.48	0.00
		<hr/>	
		5.48	0.00
TOTAL WARRANTS		5.48	0.00
TOTAL INVESTMENTS		222,874,061.32	99.50
CASH AT BANKS		78,577.69	0.04
BANK DEPOSITS		1,381,532.19	0.62
OTHER NET LIABILITIES		-339,109.57	-0.16
TOTAL NET ASSETS		223,995,061.63	100.00

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

Pictet - Agriculture

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	51.46	Food and soft drinks	29.02
Switzerland	11.78	Chemicals	17.52
Japan	9.28	Construction of machines and appliances	17.01
Canada	5.26	Holding and finance companies	6.35
Germany	3.53	Pharmaceuticals and cosmetics	4.36
Norway	3.16	Agriculture and fisheries	4.18
Belgium	2.37	Retail and supermarkets	3.97
Bermuda	2.29	Miscellaneous consumer goods	2.70
Denmark	2.21	Electronics and electrical equipment	2.41
Netherlands	2.16	Aeronautics and astronautics	2.35
Brazil	2.14	Real Estate Shares	1.91
Cayman Islands	1.89	Internet, software and IT services	1.83
France	0.99	Automobiles	1.64
India	0.98	Miscellaneous	1.11
Spain	0.00	Publishing and graphic arts	1.06
United Kingdom	0.00	Packaging	1.05
	99.50	Miscellaneous trade	1.03
		Warrants	0.00
			99.50

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

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
APA GROUP	1,128,744.11	7,652,590.41	0.17
TFS CORP	5,454,932.96	7,073,370.18	0.16
TREASURY WINE ESTATES	2,148,503.14	15,938,600.33	0.36
		30,664,560.92	0.69
<i>AUSTRIA</i>			
ANDRITZ	252,179.44	13,842,147.39	0.31
MAYR-MELNHOF KARTON	20,319.43	2,423,788.93	0.06
		16,265,936.32	0.37
<i>BELGIUM</i>			
TESSENDERLO CHEMIE	308,672.44	11,741,667.93	0.27
		11,741,667.93	0.27
<i>BERMUDA</i>			
BEIJING ENTERPRISES WATER GROUP	17,687,892.22	11,087,502.38	0.25
BUNGE	200,987.74	11,355,809.63	0.26
NINE DRAGONS PAPER	4,315,145.47	3,267,042.82	0.07
		25,710,354.83	0.58
<i>BRAZIL</i>			
BRF	521,245.69	7,671,295.56	0.17
CIA SANEAMENTO MINAS GERAIS	394,688.61	2,028,287.18	0.05
FIBRIA ADR -SPONS.-	779,053.60	6,769,975.76	0.15
KLABIN	3,653,737.31	20,886,324.15	0.47
SABESP	701,518.88	4,713,279.17	0.11
SAO MARTINHO	213,293.92	2,901,636.41	0.07
SUZANO PAPEL E CELULOSE 'A' PFD	2,672,184.36	9,666,720.91	0.22
		54,637,519.14	1.24
<i>BRITISH VIRGIN ISLANDS</i>			
HOLLYSYS AUTOMATION TECHNOLOGIES	409,779.01	8,646,337.13	0.20
		8,646,337.13	0.20
<i>CANADA</i>			
ACADIAN TIMBER	293,155.60	4,474,363.53	0.10
AGRIUM	66,682.59	6,036,994.83	0.14
ALGONQUIN POWER & UTILITIES	1,426,454.07	11,960,614.65	0.27
CANADIAN SOLAR	474,757.03	9,215,033.93	0.21
CANFOR	1,472,103.46	20,500,246.73	0.47
INTERFOR	1,175,668.53	12,965,069.08	0.29
NORBORD	514,326.92	10,195,125.85	0.23
POTASH CORP OF SASKATCHEWAN	606,844.65	10,565,167.59	0.24
PROGRESSIVE WASTE SOLUTIONS	167,080.28	5,142,732.22	0.12
PURE TECHNOLOGIES	481,006.62	1,854,887.84	0.04

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

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SAPUTO	289,411.25	9,453,958.93	0.21
STANTEC	249,157.65	6,517,768.78	0.15
WEST FRASER TIMBER	623,644.13	25,981,973.64	0.59
WESTERN FOREST PRODUCTS	6,458,307.00	11,229,674.61	0.26
		146,093,612.21	3.32
<i>CAYMAN ISLANDS</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	36,785.14	2,900,876.28	0.07
BAIDU 'A' ADR -SPONS.-	68,953.33	13,093,547.91	0.30
CHINA FORESTRY HOLDINGS	2,400,324.99	0.00	0.00
CHINA MENGNIU DAIRY	4,005,618.87	6,375,381.20	0.14
NETEASE ADR -SPONS.-	74,008.67	10,555,856.41	0.24
SUNNY OPTICAL TECHNOLOGY	2,223,704.02	6,252,515.25	0.14
TENCENT HOLDINGS	1,061,987.77	21,696,814.44	0.49
TINGYI (CAYMAN ISLANDS) HOLDING	2,656,761.06	2,970,933.76	0.07
VIPSHOP HOLDINGS ADR -SPONS.-	327,479.53	4,122,967.26	0.09
		67,968,892.51	1.54
<i>CHILE</i>			
AGUAS ANDINAS 'A'	4,641,585.46	2,695,212.00	0.06
COPEC	759,765.35	7,210,740.21	0.16
EMPRESAS CMPC	6,313,682.79	14,872,270.19	0.34
INVERSIONES AGUAS METROPOLITANAS	1,527,502.64	2,446,944.69	0.06
		27,225,167.09	0.62
<i>CHINA</i>			
HUANENG RENEW 'H'	51,139,285.06	15,896,187.57	0.36
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	2,801,825.26	4,011,301.53	0.09
		19,907,489.10	0.45
<i>DENMARK</i>			
CHRISTIAN HANSEN HOLDING	93,167.63	6,222,676.52	0.14
NOVO NORDISK 'B'	239,659.00	13,074,268.11	0.30
NOVOZYMES 'B'	103,406.93	4,725,707.15	0.11
VESTAS WIND SYSTEMS	249,989.50	17,912,038.14	0.41
		41,934,689.92	0.96
<i>FINLAND</i>			
HUHTAMAKI	94,498.62	3,579,634.14	0.08
METSA BOARD 'B'	535,258.58	3,570,743.47	0.08
STORA ENSO 'R' EUR	1,167,996.52	10,702,918.57	0.24
UPM-KYMMENE	445,058.91	8,242,493.20	0.19
VALMET CORPORATION	501,670.82	5,571,149.72	0.13
		31,666,939.10	0.72
<i>FRANCE</i>			
AIR LIQUIDE	98,879.75	11,334,459.16	0.26
CHRISTIAN DIOR	35,006.98	6,513,107.49	0.15
CRITEO ADR -SPONS.-	141,489.62	5,668,074.00	0.13
DANONE	67,685.31	4,884,241.69	0.11
DASSAULT SYSTEMES	100,847.73	8,096,040.70	0.18
ESSILOR INTERNATIONAL	186,134.26	22,995,473.34	0.52
HERMES INTERNATIONAL	31,029.95	11,142,912.34	0.25

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

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
INGENICO GROUP	70,670.58	8,241,309.58	0.19
KERING	54,994.91	10,069,532.75	0.23
LEGRAND	95,245.96	5,387,581.09	0.12
L'OREAL	56,666.34	10,340,181.04	0.24
LVMH MOET HENNESSY LOUIS VUITTON	218,819.76	38,388,590.33	0.88
PERNOD-RICARD	87,188.24	9,924,975.06	0.23
REMY COINTREAU	161,097.21	12,334,691.97	0.28
SCHNEIDER ELECTRIC S.A.	237,900.71	15,160,046.61	0.34
SUEZ ENVIRONNEMENT COMPANY	1,092,334.26	20,043,984.08	0.46
VALEO	90,070.02	13,960,470.29	0.32
VEOLIA ENVIRONNEMENT	1,025,107.19	24,787,576.26	0.56
		239,273,247.78	5.45
<i>GERMANY</i>			
BMW BAYERISCHE MOTOREN WERKE	336,599.58	31,383,166.85	0.71
CONTINENTAL	38,381.39	8,742,561.93	0.20
DAIMLER	195,081.04	15,047,481.67	0.34
DUERR	74,962.96	5,918,424.08	0.13
INFINEON TECHNOLOGIES	1,764,641.94	25,357,467.87	0.58
KRONES	95,417.83	11,473,941.16	0.26
KSB VORZ. -OSR-	3,417.46	1,301,917.94	0.03
KUKA	90,621.61	9,466,876.85	0.22
RATIONAL	17,029.16	9,055,337.49	0.21
SIEMENS AG	137,097.91	14,529,117.84	0.33
SYMRISE	83,786.40	5,695,047.67	0.13
WINCOR NIXDORF -OPA-	40,570.15	2,260,527.41	0.05
WIRECARD	91,610.01	3,443,166.77	0.08
		143,675,035.53	3.27
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	1,022,775.45	5,599,887.10	0.13
CHINA EVERBRIGHT INTERNATIONAL	7,702,658.19	8,603,593.68	0.20
CHINA MOBILE	645,353.37	7,195,879.14	0.16
GUANGDONG INVESTMENT	9,885,724.26	12,508,316.84	0.28
		33,907,676.76	0.77
<i>INDIA</i>			
MAHINDRA & MAHINDRA	265,511.63	4,842,830.85	0.11
		4,842,830.85	0.11
<i>IRELAND</i>			
ALLEGION	141,341.16	9,023,219.46	0.21
ALLERGAN	79,189.00	21,772,223.66	0.49
FLEETMATIC	18,322.00	741,857.85	0.02
JAZZ PHARMACEUTICALS	27,793.00	3,447,165.79	0.08
KINGSPAN GROUP	563,220.82	14,811,682.59	0.34
MEDTRONIC	245,408.00	18,508,671.36	0.42
PENTAIR	214,620.35	11,604,524.91	0.26
SHIRE ADR -SPONS.-	39,184.00	6,602,504.00	0.15
SMURFIT KAPPA GROUP	421,237.94	10,850,591.20	0.25
TYCO INTERNATIONAL	463,284.90	16,965,493.16	0.39
		114,327,933.98	2.61

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

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>ISLE OF MAN</i>			
PAYSAFE GROUP	1,701,328.74	10,228,069.90	0.23
		10,228,069.90	0.23
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	113,858.15	9,830,513.03	0.22
CYBER-ARK SOFTWARE	64,127.01	2,695,899.35	0.06
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	40,761.00	2,217,398.40	0.05
		14,743,810.78	0.33
<i>ITALY</i>			
DAVIDE CAMPARI -POST FRAZIONAMENTO-	1,400,341.87	14,024,577.89	0.32
HERA	2,292,337.96	6,866,581.44	0.16
LUXOTTICA GROUP	106,635.04	6,066,312.95	0.14
MONCLER	532,304.66	9,181,321.15	0.21
SNAM	2,692,263.93	16,905,573.29	0.38
TOD'S	54,265.47	3,983,632.48	0.09
YOOX NET-A-PORTER GROUP	314,557.43	9,686,720.65	0.22
		66,714,719.85	1.52
<i>JAPAN</i>			
AJINOMOTO	306,498.54	6,921,465.13	0.16
DAIFUKU	299,989.50	5,060,514.75	0.12
DAIKIN INDUSTRIES	94,713.78	7,084,900.05	0.16
DENSO	69,361.86	2,790,388.47	0.06
EBARA	807,371.79	3,374,371.05	0.08
FANUC	94,381.90	14,674,917.88	0.33
FP CORP	121,806.75	5,215,417.09	0.12
FUJI MACHINE MFG	314,039.48	3,208,674.03	0.07
FUJI OIL HOLDINGS	500,107.86	9,023,336.03	0.21
HORIBA	312,482.97	11,670,702.65	0.27
IWATSUKA CONFECTIONERY	59,846.48	2,613,012.74	0.06
KATO SANGYO	206,027.79	5,098,711.26	0.12
KEYENCE	47,583.63	25,976,251.34	0.59
KUBOTA	1,933,166.85	26,413,339.20	0.60
LIXIL GROUP	354,570.99	7,236,145.55	0.16
MITSUBISHI ELECTRIC	521,509.61	5,469,927.60	0.12
NGK INSULATORS	278,449.27	5,147,802.63	0.12
NIDEC	162,490.82	11,127,491.17	0.25
NINTENDO	85,653.69	12,186,735.66	0.28
NIPPON TELEGRAPH & TELEPHONE	144,456.30	6,227,595.84	0.14
OMRON	195,687.57	5,829,474.03	0.13
RAKUTEN	1,067,804.80	10,307,254.79	0.23
SECOM	213,320.45	15,869,807.81	0.36
SEKISUI CHEMICAL	542,748.60	6,689,341.17	0.15
SHIMADZU	130,871.44	2,054,049.53	0.05
SHIONOGI & CO	115,500.00	5,585,248.54	0.13
SMC	9,312.67	2,164,717.31	0.05
SOFTBANK GROUP	214,597.91	10,239,941.37	0.23
SUMITOMO FORESTRY	489,786.66	5,631,535.09	0.13
SYSMEX	96,200.00	6,082,274.12	0.14
TOPPAN PRINTING	261.74	2,197.19	0.00
TREND MICRO	113,858.15	4,171,408.02	0.09

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Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
UNI-CHARM	321,682.90	7,005,482.84	0.16
YASKAWA ELECTRIC	690,838.27	7,980,072.89	0.18
YOKOGAWA ELECTRIC	792,427.38	8,195,217.82	0.19
		274,329,722.64	6.24
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	239,165.87	17,915,915.45	0.41
EXPERIAN	518,250.91	9,329,660.66	0.21
WOLSELEY	112,981.10	6,521,242.13	0.15
		33,766,818.24	0.77
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	135,827.30	10,913,725.71	0.25
		10,913,725.71	0.25
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	10,731.46	3,926,190.91	0.09
		3,926,190.91	0.09
<i>MEXICO</i>			
GRUPO ROTOPLAS	1,364,952.74	2,612,471.83	0.06
		2,612,471.83	0.06
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	252,217.60	8,796,563.69	0.20
ARCADIS	190,956.23	3,649,262.32	0.08
CORBION	22,990.69	549,921.47	0.01
GEMALTO	68,053.15	5,057,606.30	0.11
INTERXION HOLDING	205,206.42	7,054,996.73	0.16
KONINKLIJKE DSM	136,402.42	7,576,971.65	0.17
MOBILEYE	135,586.43	5,020,765.33	0.11
NXP SEMICONDUCTORS	437,762.90	35,787,117.08	0.81
OCI	128,910.38	2,573,320.61	0.06
SENSATA TECHNOLOGIE	329,462.47	12,819,384.65	0.29
TKH GROUP DUTCH CERT.	81,140.29	3,465,189.96	0.08
		92,351,099.79	2.08
<i>NORWAY</i>			
SALMAR	250,741.57	6,236,452.12	0.14
TOMRA SYSTEMS	249,549.92	2,622,491.41	0.06
YARA INTERNATIONAL	174,342.84	6,761,626.78	0.15
		15,620,570.31	0.35
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	351,331.54	18,399,236.72	0.42
		18,399,236.72	0.42
<i>PHILIPPINES</i>			
METRO PACIFIC INVESTMENTS	22,418,621.61	2,858,481.01	0.06
		2,858,481.01	0.06

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Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>			
PORTUCEL	561,271.56	2,098,070.12	0.05
		2,098,070.12	0.05
<i>RUSSIA</i>			
MOBILE TELESYSTEMS ADR -SPONS.-	729,450.37	5,762,657.92	0.13
		5,762,657.92	0.13
<i>SINGAPORE</i>			
SOUND GLOBAL	3,494,971.20	1,586,746.83	0.04
		1,586,746.83	0.04
<i>SOUTH AFRICA</i>			
NASPERS 'N'	52,858.28	7,376,419.04	0.17
		7,376,419.04	0.17
<i>SOUTH KOREA</i>			
COWAY	97,881.72	8,208,564.05	0.19
GAMEVIL	44,288.69	3,514,000.55	0.08
NAVER	27,837.45	15,410,157.55	0.35
SAMSUNG ELECTRONICS	11,735.23	13,380,232.13	0.30
		40,512,954.28	0.92
<i>SPAIN</i>			
APPLUS SERVICES	39,261.43	351,746.90	0.01
EDP RENOVAVEIS	1,568,134.49	12,072,581.33	0.27
ENAGAS	372,798.44	11,363,827.66	0.26
ENCE ENERGIA Y CELULOSA	1,706,611.97	5,929,845.14	0.13
GAMESA CORPORACION TECNOLOGICA	330,568.51	6,589,454.35	0.15
PESCANOVA	99,024.79	0.00	0.00
SOL MELIA INTERNATIONAL	654,897.23	7,570,212.47	0.17
		43,877,667.85	0.99
<i>SWEDEN</i>			
ASSA ABLOY 'B'	562,747.20	11,124,467.12	0.25
BILLERUDKORSNAS	213,891.64	3,628,713.90	0.08
FINGERPRINT CARDS B	35,335.29	1,945,671.62	0.04
HEXAGON 'B'	151,454.81	5,878,107.05	0.13
HOLMEN 'B'	328,661.66	10,759,697.10	0.24
LOOMIS 'B'	87,683.87	2,468,510.63	0.06
SECURITAS 'B'	502,546.34	8,501,085.32	0.19
SVENSKA CELLULOSA 'B'	628,960.95	20,034,150.29	0.46
		64,340,403.03	1.45
<i>SWITZERLAND</i>			
ACTELION	36,233.00	5,356,133.48	0.12
ARYZTA	159,842.95	6,571,848.94	0.15
BUCHER INDUSTRIES	13,163.58	3,244,541.18	0.07
CIE FINANCIERE RICHEMONT	75,226.27	5,016,649.53	0.11
EMMI	15,632.09	8,263,337.45	0.19
GEBERIT	37,888.75	14,234,624.95	0.32
GIVAUDAN	6,408.07	12,736,861.16	0.29

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Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
LINDT & SPRUENGLI 'C'	2,959.62	18,075,559.05	0.41
NOVARTIS	173,860.00	12,660,629.97	0.29
ROCHE HOLDING D.RIGHT	66,336.00	16,336,606.27	0.37
S.G.S.	6,281.83	13,249,993.70	0.30
SYNGENTA	66,046.47	27,470,449.64	0.62
TE CONNECTIVITY	64,650.59	3,955,323.15	0.09
U-BLOX HOLDING	34,617.67	6,621,602.99	0.15
		153,794,161.46	3.48
<i>TAIWAN</i>			
DELTA ELECTRONICS INDUSTRIAL	1,446,703.29	6,356,183.07	0.14
		6,356,183.07	0.14
<i>UNITED KINGDOM</i>			
ARM HOLDINGS	1,417,767.21	20,975,514.21	0.48
D S SMITH	883,064.40	5,294,783.51	0.12
DIAGEO	1,666,106.77	45,640,341.99	1.05
G4S	1,308,714.42	3,651,193.87	0.08
GLAXOSMITHKLINE	497,392.00	10,147,083.30	0.23
HALMA	680,531.50	9,006,404.26	0.20
INTERTEK GROUP	151,810.87	6,977,089.24	0.16
MONDI GBP	898,232.51	17,519,845.48	0.40
PENNON GROUP	1,404,350.20	16,708,857.37	0.38
POLYPIPE GROUP	568,452.61	2,664,298.24	0.06
RENTOKIL INITIAL	2,957,694.58	7,593,613.46	0.17
ROTORK	1,101,043.31	2,928,639.51	0.07
SEVERN TRENT	460,169.42	14,586,869.80	0.33
STERIS	82,449.01	5,914,891.85	0.13
TRAVIS PERKINS	225,325.50	5,960,825.49	0.14
UNITED UTILITIES GROUP	1,143,856.35	15,361,322.54	0.35
VODAFONE GROUP	3,385,344.18	10,882,798.25	0.25
		201,814,372.37	4.60
<i>UNITED STATES</i>			
3M COMPANY	92,918.72	15,494,197.15	0.35
A.O. SMITH	448,880.32	34,303,437.23	0.78
ABBVIE	177,124.00	10,096,068.00	0.23
ACADIA PHARMACEUTICALS	95,136.00	2,474,487.36	0.06
ACCURAY	457,028.67	2,545,649.71	0.06
ACUITY BRANDS	75,570.52	16,349,681.18	0.37
ADT CORPORATION	2,617.43	108,099.81	0.00
AETNA	103,380.00	11,804,962.20	0.27
AGCO	411,058.80	21,124,316.16	0.48
AGILENT TECHNOLOGIES	190,287.05	7,634,317.48	0.17
ALEXION PHARMACEUTICALS	68,526.00	9,238,675.32	0.21
ALPHABET 'A'	30,955.46	23,784,321.06	0.54
ALPHABET 'C'	22,677.17	17,019,892.79	0.39
AMAZON.COM	35,453.97	21,225,936.57	0.48
AMERICAN STATES WATER	89,371.57	3,557,882.74	0.08
AMERICAN WATER WORKS	260,501.13	17,872,986.34	0.41
AMERISOURCEBERGEN	26,863.00	2,339,498.67	0.05
AMGEN	142,479.00	21,297,760.92	0.48
ANSYS	211,313.52	18,716,038.28	0.43
ANTHEM	48,747.00	6,823,117.59	0.16

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Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
APPLE	147,366.93	16,145,520.38	0.37
AQUA AMERICA	491,545.49	15,704,881.66	0.36
ARCHER-DANIELS MIDLAND	274,800.38	10,063,192.10	0.23
ASPEN TECHNOLOGIES	235,870.13	8,479,531.25	0.19
AT&T	603,149.53	23,745,997.05	0.54
ATMOS ENERGY CORP	134,804.83	9,982,297.60	0.23
AUTODESK	158,455.92	9,174,597.62	0.21
AUTOLIV (USD)	79,831.58	9,466,428.68	0.22
BALL	164,172.24	11,639,814.54	0.26
BECTON DICKINSON & CO	60,468.00	9,223,788.72	0.21
BIOGEN	37,886.00	9,629,863.48	0.22
BIOMARIN PHARMACEUTICALS	33,367.00	2,605,962.70	0.06
BOISE CASCADE	165,091.78	3,344,759.53	0.08
BORGWARNER	99,250.50	3,763,578.90	0.09
BOSTON SCIENTIFIC	366,792.00	6,903,025.44	0.16
BRIGHT HORIZONS FAMILY SOLUTIONS	132,098.11	8,355,207.37	0.19
BRISTOL MYERS SQUIBB CO	251,500.00	15,955,160.00	0.36
BUILDERS FIRSTSOURCE	239,295.27	2,546,101.70	0.06
C.A.	183,220.02	5,659,666.36	0.13
CADENCE DESIGN SYSTEMS	1,053,838.36	24,628,202.47	0.56
CALGON CARBON	120,422.88	1,724,455.98	0.04
CALIFORNIA WATER SERVICE GROUP	348,261.09	9,423,947.05	0.21
CAL-MAINE FOODS	142,204.75	7,324,968.41	0.17
CARDINAL HEALTH	113,119.00	9,250,871.82	0.21
CATCHMARK TIMBER TRUST 'A'	720,234.06	7,857,753.62	0.18
CAVIUM	31,409.15	1,939,514.76	0.04
CELGENE	193,247.00	19,092,803.60	0.43
CERNER CORP	135,753.00	7,156,898.16	0.16
CF INDUSTRIES HOLDINGS	438,078.89	14,009,765.91	0.32
CIGNA	73,882.00	10,155,819.72	0.23
CINTAS	68,053.15	6,106,409.12	0.14
CLARCOR	33,370.28	1,936,477.74	0.04
CLEARWATER PAPER	86,394.34	4,160,751.39	0.09
COGNEX	186,842.16	7,197,159.82	0.16
COMCAST 'A'	386,138.40	23,477,214.56	0.53
CONAGRA FOODS	297,693.31	13,381,317.22	0.30
COOPER COMPANIES	23,375.00	3,647,668.75	0.08
COVANTA HOLDING	307,946.46	5,130,389.07	0.12
CROWN HOLDINGS	100,843.30	5,001,828.94	0.11
CUBESMART	191,072.30	6,316,850.39	0.14
CVS HEALTH	218,385.00	22,722,959.25	0.52
DANAHER	219,812.55	20,888,791.39	0.47
DAVITA HEALTHCARE PARTNERS	111,810.00	8,165,484.30	0.19
DECKERS OUTDOOR	42,395.23	2,454,684.43	0.06
DEERE	341,522.61	27,362,796.79	0.62
DELTIC TIMBER	308,008.92	18,961,028.82	0.43
DIGITAL REALTY TRUST	96,844.87	8,554,307.08	0.19
DR HORTON	34,234.14	1,032,844.10	0.02
DYNAVAX TECHNOLOGIES	101,001.00	1,823,068.05	0.04
EBAY	467,138.89	11,230,018.82	0.26
ECOLAB	164,421.62	18,484,280.24	0.42
EDISON INTERNATIONAL	159,995.00	11,455,642.09	0.26
ELI LILLY	161,354.00	11,581,990.12	0.26
EMC	855,898.31	22,852,484.97	0.52

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

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ENVISION HEALTHCARE HOLDINGS	1,308.71	26,789.38	0.00
EQUIFAX	128,254.01	14,608,132.05	0.33
EQUINIX	87,693.15	28,772,998.03	0.65
ESTEE LAUDER COMPANIES 'A'	73,976.00	6,984,815.52	0.16
EXPEDIA	31,496.28	3,395,298.90	0.08
EXPRESS SCRIPTS HOLDING	33,813.00	2,334,787.65	0.05
EXTRA SPACE STORAGE	78,522.86	7,264,150.24	0.17
FACEBOOK 'A'	203,389.16	23,328,736.87	0.53
FIDELITY NATIONAL	201,542.02	12,733,424.83	0.29
FIRST SOLAR	261,501.30	18,035,744.50	0.41
FISERV	175,367.73	17,901,538.06	0.41
FLOWERS FOODS	277,262.28	5,145,988.97	0.12
FOOT LOCKER	185,090.39	12,167,844.68	0.28
FORTINET	214,629.16	6,310,097.43	0.14
FORTUNE BRANDS HOME & SECURITY	115,166.87	6,426,311.27	0.15
FRANKLIN ELECTRIC	78,559.89	2,540,627.22	0.06
GENERAC HOLDINGS	70,670.58	2,658,627.16	0.06
GILEAD SCIENCES	190,454.00	17,516,054.38	0.40
GLOBAL PAYMENTS	79,831.58	5,011,826.55	0.11
GRAPHIC PACKAGING HOLDING	1,031,878.22	13,290,592.73	0.30
HAIN CELESTIAL GROUP	157,854.02	6,481,487.20	0.15
HCA HOLDINGS	120,849.00	9,438,306.90	0.21
HD SUPPLY HOLDINGS	173,111.61	5,726,533.09	0.13
HORMEL FOODS	339,499.32	14,920,998.13	0.34
HUMANA	19,116.00	3,534,357.24	0.08
IDEX CORP	124,795.28	10,409,176.86	0.24
IHS A	31,409.15	3,879,971.80	0.09
ILLUMINA	15,509.00	2,441,581.87	0.06
IMPERVA	200,660.33	9,557,451.42	0.22
INCYTE	39,354.00	2,689,845.90	0.06
INTEL	113,572.89	3,714,969.21	0.08
INTERNATIONAL PAPER	178,111.29	7,302,562.87	0.17
INTUIT	200,833.88	20,722,040.04	0.47
INTUITIVE SURGICAL	30,841.54	18,451,878.89	0.42
INVENSENSE	420,414.49	3,426,378.07	0.08
IPG PHOTONICS	38,717.23	3,730,017.92	0.08
IRON MOUNTAIN REIT	214,629.16	7,213,686.21	0.16
JOHN BEAN TECHNOLOGIES	71,782.88	4,028,455.37	0.09
JOHNSON & JOHNSON	156,055.00	17,006,873.90	0.39
KAPSTONE PAPER & PACKAGING	597,342.40	8,111,909.78	0.18
KIMBERLY CLARK	70,667.23	9,590,250.35	0.22
LENNAR CORP 'A'	156,170.42	7,466,507.83	0.17
LINKEDIN 'A'	108,536.97	12,354,763.36	0.28
LITTELFUSE	28,791.72	3,536,198.70	0.08
LOUISIANA PACIFIC	564,289.32	9,542,132.44	0.22
MARRIOTT INTERNATIONAL 'A'	240,364.01	17,198,048.66	0.39
MASCO	286,808.48	9,063,149.74	0.21
MCCORMICK -NON-VOTING-	115,937.70	11,564,787.68	0.26
MCKESSON CORP	14,532.00	2,292,132.36	0.05
MEAD JOHNSON NUTRITION	44,125.22	3,750,203.31	0.09
MEDIDATA SOLUTIONS	176,788.46	6,746,247.76	0.15
MEDIVATION	82,333.00	3,078,430.87	0.07
METTLER TOLEDO INTERNATIONAL	18,871.00	6,477,282.04	0.15
MICROCHIP TECHNOLOGY	213,971.18	10,450,352.55	0.24

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

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
MICROSOFT	250,027.85	13,764,033.18	0.31
MIDDLEBY CORP	287,423.02	30,475,465.12	0.69
MOHAWK INDUSTRIES	72,545.02	13,864,804.17	0.32
MOSAIC	460,655.42	12,953,633.02	0.29
MUELLER WATER PRODUCTS 'A'	749,300.50	7,395,597.50	0.17
MULTI-COLOR	98,066.32	5,222,032.73	0.12
NCR	27,483.00	817,619.33	0.02
NETFLIX	56,859.80	5,810,503.43	0.13
NEUROCRINE BIOSCIENCES	54,906.00	2,039,757.90	0.05
NIKE 'B'	697,995.87	43,303,672.81	0.99
NUANCE COMMUNICATIONS	538,455.84	9,929,125.67	0.23
ON SEMICONDUCTOR	1,366,266.98	13,266,452.34	0.30
PACKAGING CORP OF AMERICA	132,032.92	7,848,036.75	0.18
PALO ALTO NETWORKS	54,966.01	8,903,943.23	0.20
PAYPAL HOLDINGS	129,533.93	5,057,004.55	0.11
PERKINELMER	511,946.61	25,259,448.28	0.57
PFIZER	560,810.00	16,863,556.70	0.38
POPE RESOURCES	152,563.57	8,520,675.29	0.19
POTLATCH CORP	654,066.57	20,609,637.60	0.47
POWER INTEGRATIONS	130,192.72	6,477,088.06	0.15
PRICELINE GROUP	9,015.98	11,874,314.20	0.27
PROOFPOINT	106,005.87	5,594,989.70	0.13
PTC THERAPEUTICS	59,153.00	360,241.77	0.01
PULTEGROUP	171,979.12	3,166,135.58	0.07
QUALCOMM	197,091.76	10,049,708.97	0.23
RAYONIER REIT	1,489,742.49	36,588,075.58	0.83
REGENERON PHARMACEUTICALS	11,335.00	4,076,972.80	0.09
REPUBLIC SERVICES	132,986.21	6,429,884.39	0.15
REXNORD	141,851.99	2,866,829.24	0.07
ROCKWELL AUTOMATION	133,455.54	15,260,640.88	0.35
ROPER TECHNOLOGIES	102,916.54	18,731,841.03	0.43
SALESFORCE.COM	267,349.12	19,864,039.47	0.45
SEMPRA ENERGY	136,780.13	14,152,639.72	0.32
SERVICEMAST GLOBAL HOLDINGS	83,757.72	3,119,975.17	0.07
SERVICENOW	52,348.58	3,196,927.58	0.07
SPECTRA ENERGY	419,159.48	12,805,322.08	0.29
SPLUNK	93,862.42	4,561,713.48	0.10
STANLEY BLACK & DECKER	123,019.16	12,937,924.54	0.29
STERICYCLE	22,248.15	2,796,146.87	0.06
STRYKER	110,066.47	11,782,615.17	0.27
SUNPOWER	811,963.71	18,269,183.45	0.42
SUNSTONE HOTEL INVESTORS	1,405,009.53	19,150,283.82	0.44
SYMANTEC	533,955.48	9,814,101.75	0.22
SYNOPSIS	153,612.11	7,393,351.02	0.17
SYSCO	345,529.55	16,112,046.03	0.37
TENNECO	128,193.33	6,598,110.47	0.15
TERADYNE	395,049.20	8,517,260.72	0.19
THERMO FISHER SCIENTIFIC INC	324,087.55	45,628,288.37	1.05
TIME WARNER CABLE	80,313.83	16,527,782.22	0.38
TOLL BROTHERS	239,742.01	6,962,107.86	0.16
TOTAL SYSTEM SERVICES	30,100.43	1,407,195.18	0.03
TRIMBLE NAVIGATION	481,486.09	11,931,227.75	0.27
TRIPADVISOR	90,945.93	6,055,179.87	0.14
TWITTER	137,984.22	2,257,421.86	0.05

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

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TYSON FOODS 'A'	241,911.24	16,343,526.75	0.37
UNDER ARMOUR 'A'	200,093.57	17,136,016.86	0.39
UNDERGROUND SOLUTIONS -CASH-	7,129,841.08	720,114.10	0.02
UNITED NATURAL FOODS	129,802.13	5,249,199.31	0.12
UNITEDHEALTH GROUP	152,506.00	19,776,978.08	0.45
VARIAN MEDICAL SYSTEMS	125,079.30	9,981,328.33	0.23
VERIFONE SYSTEMS	123,019.16	3,469,140.17	0.08
VERINT SYSTEMS	37,952.72	1,271,036.53	0.03
VERIZON COMMUNICATIONS	399,426.10	21,584,986.49	0.49
VERTEX PHARMACEUTICALS	43,015.00	3,372,376.00	0.08
VF CORPORATION	297,483.71	19,407,841.05	0.44
WABCO HOLDINGS	63,603.52	6,757,238.03	0.15
WALGREENS BOOTS ALLIANCE	75,197.00	6,288,725.11	0.14
WASTE CONNECTIONS	137,394.50	8,870,190.83	0.20
WASTE MANAGEMENT	83,221.79	4,962,516.14	0.11
WATERS	67,405.39	8,908,298.20	0.20
WATTS WATER TECHNOLOGIES 'A'	60,832.47	3,374,377.56	0.08
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	94,227.44	7,463,755.36	0.17
WESTROCK	171,722.77	6,568,395.87	0.15
WEYERHAEUSER	1,494,639.20	46,408,547.17	1.07
WGL HOLDINGS	138,261.09	9,974,154.83	0.23
WHIRLPOOL	16,718.39	2,965,007.71	0.07
WHITEWAVE FOODS	89,885.32	3,627,772.31	0.08
WHOLE FOODS MARKET	110,391.66	3,518,182.90	0.08
WILLIAMS-SONOMA	252,056.53	14,047,113.15	0.32
XYLEM	465,388.98	19,099,567.62	0.43
YAHOO	464,897.64	16,996,657.81	0.39
YELP 'A'	160,659.69	3,282,277.42	0.07
ZEBRA TECHNOLOGIES 'A'	35,335.29	2,401,032.90	0.05
ZOETIS 'A'	201,728.22	8,880,078.27	0.20
		2,242,974,506.44	51.02
TOTAL SHARES		4,335,448,951.20	98.56
WARRANTS			
<i>UNITED KINGDOM</i>			
ALMARAI (DB LONDON) LEPO 13/09/16	0.66	12.10	0.00
		12.10	0.00
TOTAL WARRANTS		12.10	0.00
TOTAL I.		4,335,448,963.30	98.56
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>PORTUGAL</i>			
KIWI II VENTURA SERVICOS DE CONSULTORIA 'A'	63.23	0.00	0.00
		0.00	0.00

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

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		11,367.66	1,023.09	0.00
WORLDCOM-MCI GROUP		220.00	0.00	0.00
			1,023.09	0.00
TOTAL SHARES			1,023.09	0.00
BONDS				
<i>CANADA</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	92,942.14	0.00	0.00
			0.00	0.00
TOTAL BONDS			0.00	0.00
TOTAL II.			1,023.09	0.00
TOTAL INVESTMENTS			4,335,449,986.39	98.56
CASH AT BANKS			40,498,936.71	0.92
BANK DEPOSITS			28,093,063.46	0.64
OTHER NET LIABILITIES			-5,191,528.40	-0.12
TOTAL NET ASSETS			4,398,850,458.16	100.00

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

Pictet - Global Megatrend Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	51.02	Electronics and electrical equipment	10.08
Japan	6.24	Internet, software and IT services	8.74
France	5.45	Pharmaceuticals and cosmetics	7.80
United Kingdom	4.60	Paper and forest products	7.10
Switzerland	3.48	Construction of machines and appliances	6.92
Canada	3.32	Public utilities	6.47
Germany	3.27	Communications	4.25
Ireland	2.61	Textiles and clothing	3.95
Netherlands	2.08	Holding and finance companies	3.88
Cayman Islands	1.54	Food and soft drinks	3.69
Italy	1.52	Automobiles	3.26
Sweden	1.45	Computer and office equipment	3.01
Brazil	1.24	Chemicals	2.68
Spain	0.99	Utilities	2.51
Denmark	0.96	Construction and building materials	2.43
South Korea	0.92	Real Estate Shares	2.27
Jersey	0.77	Tobacco and alcohol	2.24
Hong Kong	0.77	Biotechnology	2.16
Finland	0.72	Retail and supermarkets	2.02
Australia	0.69	Miscellaneous	1.64
Chile	0.62	Packaging	1.49
Bermuda	0.58	Miscellaneous consumer goods	1.34
China	0.45	Environmental conservation and waste management	1.02
Panama	0.42	Healthcare & social services	0.96
Austria	0.37	Photography and optics	0.91
Norway	0.35	Gastronomy	0.81
Israel	0.33	Environmental services & recycling	0.64
Belgium	0.27	Aeronautics and astronautics	0.61
Liberia	0.25	Banks and credit institutions	0.50
Isle of Man	0.23	Insurance	0.50
British Virgin Islands	0.20	Agriculture and fisheries	0.46
South Africa	0.17	Miscellaneous trade	0.45
Taiwan	0.14	Transport and freight	0.42
Russia	0.13	Watch-making	0.38
India	0.11	Oil	0.33
Luxembourg	0.09	Miscellaneous investment goods	0.32
Mexico	0.06	Tyres and rubber	0.20
Philippines	0.06	Publishing and graphic arts	0.12
Portugal	0.05	Bonds issued by companies	0.00
Singapore	0.04	Warrants	0.00
	98.56		98.56

Pictet - Global Environmental Opportunities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CANADA</i>			
CANFOR	60,773.00	745,322.76	1.36
		745,322.76	1.36
<i>DENMARK</i>			
VESTAS WIND SYSTEMS	15,774.00	995,355.06	1.81
		995,355.06	1.81
<i>FRANCE</i>			
DASSAULT SYSTEMES	22,454.00	1,587,497.80	2.89
SUEZ ENVIRONNEMENT COMPANY	50,881.00	822,236.96	1.50
VEOLIA ENVIRONNEMENT	55,157.00	1,174,568.32	2.14
		3,584,303.08	6.53
<i>GERMANY</i>			
INFINEON TECHNOLOGIES	80,781.00	1,022,283.56	1.86
SYMRISE	26,608.00	1,592,754.88	2.90
		2,615,038.44	4.76
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	628,000.00	617,748.60	1.13
		617,748.60	1.13
<i>IRELAND</i>			
FLEETMatics	14,141.00	504,244.13	0.92
KINGSPAN GROUP	33,623.00	778,708.68	1.42
PENTAIR	21,502.00	1,023,877.92	1.86
SMURFIT KAPPA GROUP	39,883.00	904,745.86	1.65
		3,211,576.59	5.85
<i>JAPAN</i>			
HORIBA	29,700.00	976,877.28	1.78
KEYENCE	1,400.00	673,069.54	1.23
MIURA	40,600.00	668,015.21	1.22
		2,317,962.03	4.23
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	25,802.00	1,702,182.49	3.11
		1,702,182.49	3.11
<i>NETHERLANDS</i>			
NXP SEMICONDUCTORS	20,128.00	1,449,109.94	2.64
SENSATA TECHNOLOGIE	38,048.00	1,303,785.10	2.37
		2,752,895.04	5.01

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

Pictet - Global Environmental Opportunities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
COWAY	14,864.00	1,097,777.07	2.00
		1,097,777.07	2.00
<i>SPAIN</i>			
EDP RENOVAVEIS	131,828.00	893,793.84	1.63
		893,793.84	1.63
<i>SWEDEN</i>			
HEXAGON 'B'	32,803.00	1,121,194.42	2.04
		1,121,194.42	2.04
<i>SWITZERLAND</i>			
GEBERIT	3,177.00	1,051,152.71	1.91
		1,051,152.71	1.91
<i>UNITED KINGDOM</i>			
ARM HOLDINGS	100,465.00	1,308,987.00	2.38
HALMA	80,463.00	937,804.44	1.71
PENNON GROUP	62,227.00	652,023.22	1.19
SEVERN TRENT	32,481.00	906,747.99	1.65
UNITED UTILITIES GROUP	80,468.00	951,684.92	1.73
		4,757,247.57	8.66
<i>UNITED STATES</i>			
A.O. SMITH	18,816.00	1,266,331.15	2.31
ACUITY BRANDS	3,986.00	759,463.92	1.38
AMERICAN WATER WORKS	25,648.00	1,549,722.27	2.82
ANSYS	19,117.00	1,491,143.14	2.72
AQUA AMERICA	58,932.00	1,658,192.68	3.02
BORGWARNER	24,332.00	812,566.83	1.48
CADENCE DESIGN SYSTEMS	47,703.00	981,787.18	1.79
DANAHER	18,667.00	1,562,241.63	2.85
ECOLAB	7,122.00	705,112.64	1.28
EQUINIX	2,530.00	731,059.86	1.33
FIRST SOLAR	7,747.00	470,551.03	0.86
GRAPHIC PACKAGING HOLDING	75,607.00	857,611.94	1.56
MIDDLEBY CORP	14,245.00	1,330,160.86	2.42
PERKINELMER	28,225.00	1,226,439.27	2.23
REPUBLIC SERVICES	29,126.00	1,240,195.85	2.26
SPROUTS FARMERS MARKET	45,211.00	1,163,820.17	2.12
SUNPOWER	35,590.00	705,218.11	1.28
SYNOPSIS	33,768.00	1,431,311.47	2.61
THERMO FISHER SCIENTIFIC INC	9,287.00	1,151,490.09	2.10
WASTE CONNECTIONS	13,709.00	779,439.21	1.42
WASTE MANAGEMENT	25,561.00	1,342,318.58	2.45
WEYERHAEUSER	39,634.00	1,083,783.31	1.97
WHITELAVE FOODS	15,491.00	550,609.33	1.00
XYLEM	32,172.00	1,162,782.17	2.12
		26,013,352.69	47.38

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

Pictet - Global Environmental Opportunities (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	53,476,902.39	97.41
CASH AT BANKS	84,652.13	0.15
BANK DEPOSITS	1,435,491.27	2.61
OTHER NET LIABILITIES	-97,299.02	-0.17
TOTAL NET ASSETS	54,899,746.77	100.00

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

Pictet - Global Environmental Opportunities (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	47.38	Electronics and electrical equipment	18.83
United Kingdom	8.66	Public utilities	14.03
France	6.53	Construction of machines and appliances	11.20
Ireland	5.85	Environmental conservation and waste management	8.27
Netherlands	5.01	Internet, software and IT services	7.12
Germany	4.76	Automobiles	6.90
Japan	4.23	Environmental services & recycling	3.63
Jersey	3.11	Construction and building materials	3.33
Sweden	2.04	Holding and finance companies	2.94
South Korea	2.00	Chemicals	2.90
Switzerland	1.91	Miscellaneous	2.57
Denmark	1.81	Paper and forest products	2.49
Spain	1.63	Retail and supermarkets	2.12
Canada	1.36	Packaging	1.97
Hong Kong	1.13	Utilities	1.86
	97.41	Communications	1.86
		Watch-making	1.78
		Real Estate Shares	1.33
		Pharmaceuticals and cosmetics	1.28
		Food and soft drinks	1.00
			97.41

Pictet - High Dividend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
SONIC HEALTHCARE	1,522,884.00	19,382,617.56	1.65
SPARK INFRASTRUCTURE STAPLED SECURITY	4,399,032.00	6,171,311.69	0.52
		25,553,929.25	2.17
<i>BERMUDA</i>			
CHEUNG KONG INFRASTRUCTURE HOLDING	1,763,000.00	15,189,452.93	1.29
		15,189,452.93	1.29
<i>BRAZIL</i>			
AMBEV	1,283,200.00	6,008,200.64	0.51
		6,008,200.64	0.51
<i>CANADA</i>			
KEYERA	506,830.00	13,249,074.43	1.12
SUN LIFE FINANCIAL	482,401.00	13,674,206.20	1.16
SUNCOR ENERGY	1,138,259.00	27,617,193.72	2.34
TRANSCANADA	527,577.00	18,211,428.71	1.55
WHITECAP RESOURCES	2,555,327.00	13,304,140.98	1.13
		86,056,044.04	7.30
<i>FRANCE</i>			
AXA	989,222.00	20,427,434.30	1.73
MICHELIN 'B'	169,435.00	15,474,498.55	1.31
VINCI	225,635.00	14,957,344.15	1.27
		50,859,277.00	4.31
<i>GERMANY</i>			
ALLIANZ SE REG.	111,078.00	16,056,324.90	1.36
BASF REG.	151,982.00	10,201,031.84	0.87
DEUTSCHE TELEKOM REG.	749,298.00	11,947,556.61	1.01
HUGO BOSS	105,206.00	5,996,742.00	0.51
MUENCHENER RUECKVERSICHERUNGS AG	67,499.00	12,126,195.35	1.03
SIEMENS AG	202,863.00	18,933,203.79	1.61
		75,261,054.49	6.39
<i>HONG KONG</i>			
POWER ASSETS HOLDING	1,133,500.00	10,216,512.96	0.87
		10,216,512.96	0.87
<i>IRELAND</i>			
EATON CORPORATION -NPV-	278,212.00	15,374,554.47	1.30
		15,374,554.47	1.30

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

Pictet - High Dividend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ISRAEL</i>			
BEZEQ ISRAEL TELECOMMUNICATION	5,683,748.00	11,454,392.91	0.97
		11,454,392.91	0.97
<i>ITALY</i>			
SNAM	2,823,314.00	15,612,926.42	1.33
		15,612,926.42	1.33
<i>JAPAN</i>			
ASTELLAS PHARMA	941,300.00	11,031,613.74	0.94
JAPAN TOBACCO	388,100.00	14,254,459.44	1.21
MITSUBISHI UFJ FINANCIAL GROUP	1,415,200.00	5,779,714.68	0.49
NIPPON TELEGRAPH & TELEPHONE	547,600.00	20,790,279.02	1.76
		51,856,066.88	4.40
<i>JERSEY</i>			
WPP	550,520.00	11,452,793.94	0.97
		11,452,793.94	0.97
<i>NETHERLANDS</i>			
KONINKLIJKE KPN NV	3,795,418.00	13,993,706.17	1.19
UNILEVER SHS	579,321.00	23,361,119.33	1.98
		37,354,825.50	3.17
<i>SPAIN</i>			
FERROVIAL	791,707.00	14,979,096.44	1.27
IBERDROLA	2,895,562.00	17,231,489.46	1.46
		32,210,585.90	2.73
<i>SWITZERLAND</i>			
NESTLE	289,995.00	19,181,775.92	1.63
NOVARTIS	359,467.00	23,053,008.94	1.96
		42,234,784.86	3.59
<i>THAILAND</i>			
INTOUCH HOLDINGS -NVDR-	6,616,086.00	10,540,131.84	0.89
		10,540,131.84	0.89
<i>UNITED KINGDOM</i>			
BRITISH AMERICAN TOBACCO	290,146.00	15,044,050.73	1.28
COMPASS GROUP	777,096.00	12,161,870.47	1.03
DIAGEO	634,037.00	15,295,846.76	1.30
GLAXOSMITHKLINE	1,381,558.00	24,821,293.35	2.11
IMPERIAL TOBACCO GROUP	614,469.00	30,136,208.80	2.56
PENNON GROUP	746,266.00	7,819,479.54	0.66
VODAFONE GROUP	6,989,510.00	19,787,791.90	1.68
		125,066,541.55	10.62

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

Pictet - High Dividend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
ALTRIA GROUP	370,590.00	20,424,066.03	1.73
AT&T	1,162,393.00	40,302,441.07	3.41
BANK OF HAWAII	139,841.00	8,464,353.95	0.72
CISCO SYSTEMS	1,412,606.00	35,405,350.10	3.01
CMS ENERGY	426,805.00	15,869,406.26	1.35
CROWN CASTLE INTERNATIONAL	238,971.00	18,294,806.97	1.55
CSX	305,692.00	7,080,318.15	0.60
DOW CHEMICAL	490,640.00	22,244,079.62	1.89
ELI LILLY	179,769.00	11,363,999.54	0.96
GENUINE PARTS	219,288.00	19,142,079.29	1.62
INTEL	1,169,197.00	33,680,706.07	2.86
ITC HOLDINGS	156,753.00	5,988,504.22	0.51
JOHNSON & JOHNSON	508,980.00	48,849,539.26	4.14
KIMBERLY CLARK	126,689.00	15,141,319.01	1.29
LOCKHEED MARTIN	102,526.00	20,131,397.33	1.71
MAXIM INTEGRATED PRODUCTS	522,019.00	16,798,395.59	1.43
MICROSOFT	509,271.00	24,689,893.73	2.10
NEXTERA ENERGY	255,763.00	26,691,256.49	2.27
PEOPLE'S UNITED FINANCIAL	597,246.00	8,462,959.15	0.72
PEPSICO	127,676.00	11,546,500.34	0.98
PFIZER	1,210,467.00	32,055,262.16	2.72
PHILIP MORRIS INTERNATIONAL	314,712.00	27,352,649.65	2.32
PORTLAND GENERAL ELECTRIC	190,487.00	6,601,202.11	0.56
QUALCOMM	393,604.00	17,674,920.38	1.50
REYNOLDS AMERICAN	150,338.00	6,683,455.57	0.57
SPECTRA ENERGY	457,186.00	12,300,339.21	1.04
UMPQUA HOLDINGS	412,073.00	5,849,949.91	0.50
WASTE MANAGEMENT	224,636.00	11,796,607.17	1.00
		530,885,758.33	45.06
TOTAL I.		1,153,187,833.91	97.87
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>CANADA</i>			
TRANSCANADA -SUB. REC.-	53,405.00	1,843,487.02	0.16
		1,843,487.02	0.16
TOTAL II.		1,843,487.02	0.16
TOTAL INVESTMENTS		1,155,031,320.93	98.03
CASH AT BANKS		10,971,760.00	0.93
BANK DEPOSITS		16,680,000.00	1.42
OTHER NET LIABILITIES		-4,470,862.09	-0.38
TOTAL NET ASSETS		1,178,212,218.84	100.00

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

Pictet - High Dividend Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	45.06	Pharmaceuticals and cosmetics	13.52
United Kingdom	10.62	Communications	12.41
Canada	7.46	Tobacco and alcohol	11.48
Germany	6.39	Public utilities	8.19
Japan	4.40	Oil	6.30
France	4.31	Electronics and electrical equipment	5.90
Switzerland	3.59	Insurance	5.28
Netherlands	3.17	Computer and office equipment	5.11
Spain	2.73	Food and soft drinks	4.59
Australia	2.17	Chemicals	3.72
Italy	1.33	Holding and finance companies	3.59
Ireland	1.30	Construction and building materials	2.56
Bermuda	1.29	Miscellaneous	2.27
Israel	0.97	Transport and freight	1.87
Jersey	0.97	Aeronautics and astronautics	1.71
Thailand	0.89	Automobiles	1.62
Hong Kong	0.87	Real Estate Shares	1.55
Brazil	0.51	Tyres and rubber	1.31
	98.03	Paper and forest products	1.29
		Banks and credit institutions	1.22
		Gastronomy	1.03
		Environmental conservation and waste management	1.00
		Textiles and clothing	0.51
			98.03

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
SKYWORTH DIGITAL HOLDINGS	364,000.00	225,334.62	0.21
TEXWINCA HOLDINGS	154,000.00	150,349.47	0.14
		375,684.09	0.35
<i>BRAZIL</i>			
AES TIETE ENERGIA (1SH+4PFD) -UNITS-	72,300.00	310,667.59	0.29
AMBEV	159,753.00	849,738.20	0.80
BANCO BRADESCO PFD	55,460.00	432,249.87	0.41
BB SEGURIDADE PARTICIPACOES	57,100.00	480,875.50	0.45
CETIP	47,700.00	534,467.89	0.50
COPEL - PARANAENSE ENERGIA PFD 'B'	27,100.00	222,355.11	0.21
ITAUSA INVESTIMENTOS ITAU PFD	321,268.00	755,819.73	0.71
KROTON EDUCACIONAL -CV VOTING-	154,100.00	496,081.94	0.46
ODONTOPREV	160,300.00	532,515.24	0.50
QGEP PARTICIPACOES	314,500.00	383,488.65	0.36
TELEFONICA BRASIL PFD	144,844.00	1,874,794.92	1.76
TRANSMISSORA ALIANCA ENERGIA ELEC.	41,500.00	229,617.39	0.22
VALID SOLUCOES	36,900.00	318,240.40	0.30
		7,420,912.43	6.97
<i>CAYMAN ISLANDS</i>			
ANTA SPORTS PRODUCTS	152,000.00	334,824.14	0.31
BELLE INTERNATIONAL HOLDINGS	706,000.00	408,823.97	0.38
CHAILEASE HOLDING COMPANY	208,000.00	362,565.31	0.34
KWG PROPERTY HOLDING	732,000.00	481,467.04	0.45
LEE & MAN PAPER MANUFACTURING	318,000.00	217,774.46	0.20
NAGACORP	870,000.00	557,649.02	0.52
PEAK SPORT PRODUCTS	2,235,000.00	547,666.82	0.51
SANDS CHINA 144A REG.S	123,600.00	503,721.93	0.47
SHIMAO PROPERTY HOLDINGS	298,500.00	441,948.36	0.41
XINYI GLASS HOLDINGS	688,000.00	458,737.55	0.43
		4,315,178.60	4.02
<i>CHILE</i>			
AGUAS ANDINAS 'A'	425,534.00	247,075.88	0.23
BANCO DE CHILE	5,660,372.00	612,418.50	0.57
BANCO SANTANDER CHILE	5,920,460.00	289,403.65	0.27
ENERSIS AMERICA	1,022,951.00	281,283.01	0.26
INVERSIONES LA CONSTRUCCION	19,759.00	226,051.99	0.21
VINA SAN PEDRO TARAPACA	28,740,505.00	295,497.04	0.28
		1,951,730.07	1.82

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

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	730,000.00	262,671.15	0.25
ANHUI CONCH CEMENT 'H'	126,000.00	338,001.93	0.32
BANK OF CHINA 'H'	1,519,000.00	630,810.55	0.59
CHINA COMMUNICATION CONSTRUCTION 'H'	970,000.00	1,159,676.28	1.09
CHINA CONSTRUCTION BANK 'H'	5,185,000.00	3,310,085.90	3.09
CHINA MERCHANTS BANK 'H'	160,500.00	337,402.23	0.32
CHINA PETROLEUM & CHEMICAL 'H'	1,876,000.00	1,231,504.27	1.15
CHINA VANKE 'H'	535,800.00	1,314,312.16	1.23
DAQIN RAILWAY 'A'	145,981.00	155,063.70	0.15
FUJIAN ZIJIN MINING 'H'	1,552,000.00	480,383.70	0.45
FUYAO GLASS INDUSTRY GROUP 'H'	270,000.00	653,253.74	0.61
GREAT WALL MOTOR 'H'	573,000.00	465,565.16	0.44
HUANENG POWER INTERNATIONAL 'H'	724,000.00	648,012.44	0.61
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	3,769,000.00	2,109,605.13	1.97
JIANGSU EXPRESSWAY 'H'	226,000.00	304,294.60	0.29
KWEICHOW MOUTAI CO LTD 'A'	16,615.00	636,177.38	0.60
PETROCHINA 'H'	446,000.00	296,804.08	0.28
SAIC MOTOR 'A'	48,200.00	149,497.89	0.14
ZHEJIANG EXPRESSWAY 'H'	1,080,000.00	1,158,863.77	1.09
		15,641,986.06	14.67
<i>CYPRUS</i>			
ROS AGRO GDR	15,845.00	272,534.00	0.26
		272,534.00	0.26
<i>CZECH REPUBLIC</i>			
KOMERCNI BANKA	2,629.00	581,950.20	0.55
		581,950.20	0.55
<i>EGYPT</i>			
COMMERCIAL INTERNATIONAL BANK	82,935.00	359,479.93	0.34
TELECOM EGYPT	314,621.00	292,655.43	0.27
		652,135.36	0.61
<i>HONG KONG</i>			
CHINA MOBILE	360,500.00	4,019,347.65	3.76
CHINA RESOURCES POWER HOLDINGS	346,000.00	647,037.43	0.61
SINO-OCEAN LAND HOLDINGS	951,500.00	450,360.36	0.42
SJM HOLDINGS	537,000.00	383,680.17	0.36
		5,500,425.61	5.15
<i>HUNGARY</i>			
OTP BANK	24,069.00	600,839.57	0.56
		600,839.57	0.56
<i>INDIA</i>			
COAL INDIA	81,597.00	359,553.92	0.34
HINDUSTAN ZINC	137,745.00	381,706.78	0.36
ICICI BANK ADR -SPONS.-	50,689.00	359,891.90	0.34
		1,101,152.60	1.04

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

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>INDONESIA</i>			
ASTRA INTERNATIONAL	1,840,500.00	1,006,333.74	0.94
BANK RAKYAT INDONESIA 'B'	1,157,900.00	997,689.65	0.93
PT INDOCEMENT TUNGGAL PRAKARSA	126,200.00	187,734.71	0.18
PT INDOFOOD SUKSES MAKMUR	931,500.00	507,561.79	0.48
SEMEN INDONESIA (PERSERO)	223,100.00	171,199.38	0.16
TELKOM INDONESIA ADR -SPONS.- 'B'	22,099.00	1,121,966.23	1.05
		<u>3,992,485.50</u>	<u>3.74</u>
<i>KAZAKHSTAN</i>			
KAZMUNAIGAS EXPLORATION PRODUCTION GDR -SPONS.-	56,294.00	421,642.06	0.40
KCELL GDR -SPONS.- REG.S	36,954.00	127,491.30	0.12
		<u>549,133.36</u>	<u>0.52</u>
<i>LUXEMBOURG</i>			
TERNIUM ADR -SPONS.-	26,678.00	485,272.82	0.45
		<u>485,272.82</u>	<u>0.45</u>
<i>MALAYSIA</i>			
BURSA MALAYSIA	149,900.00	341,947.96	0.32
MALAYAN BANKING BHD	662,472.00	1,531,589.73	1.44
UMW HOLDINGS	122,500.00	215,705.49	0.20
		<u>2,089,243.18</u>	<u>1.96</u>
<i>MEXICO</i>			
BANAMEX '13'	284,500.00	591,098.15	0.55
BOLSA MEXICANA DE VALORES 'A'	343,200.00	611,561.81	0.57
CONCENTRADORA HIPOTECARIA '14'	219,800.00	306,785.12	0.29
FIBRA UNO	238,700.00	550,891.42	0.52
FOMENTO ECONOMICO MEXICANO	20,600.00	199,092.63	0.19
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	57,100.00	329,185.26	0.31
GRUPO FINANCIERO SANTANDER MEXICO ADR -SPONS.-	144,028.00	1,312,095.08	1.23
MACQUARIE MEXICO REAL ESTATE S.12	403,400.00	534,973.88	0.50
TERRAFINA SA DE CV '13' (CIBANCO)	172,957.00	319,030.58	0.30
		<u>4,754,713.93</u>	<u>4.46</u>
<i>PAKISTAN</i>			
D.G. KHAN CEMENT CO	199,200.00	330,611.48	0.31
HABIB BANK	314,499.00	515,126.05	0.48
		<u>845,737.53</u>	<u>0.79</u>
<i>PHILIPPINES</i>			
GLOBE TELECOM	7,115.00	343,040.48	0.32
PHILIPPINE LONG DISTANCE TELEPHONE	10,080.00	433,454.19	0.41
		<u>776,494.67</u>	<u>0.73</u>
<i>POLAND</i>			
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	139,514.00	1,322,019.19	1.24
		<u>1,322,019.19</u>	<u>1.24</u>

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

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>			
GALP ENERGIA 'B'	50,200.00	651,109.94	0.61
		651,109.94	0.61
<i>ROMANIA</i>			
FONDUL PROPRIETATEA GDR -SPONS.-	36,925.00	357,064.75	0.33
		357,064.75	0.33
<i>RUSSIA</i>			
BASHNEFT	6,640.00	254,868.43	0.24
EON RUSSIA	6,887,311.00	271,360.05	0.25
GAZPROM	666,987.00	1,462,375.67	1.37
GROUP LSR GDR -SPONS.- REG.S	108,998.00	225,625.86	0.21
INTER RAO UES	15,264,147.00	406,789.52	0.38
JSFC SISTEMA	519,245.00	136,338.16	0.13
LUKOIL -SPONS ADR-	24,798.00	958,442.70	0.90
MEGAFON GDR -SPONS.-	54,195.00	615,113.25	0.58
MMC NORILSK NICKEL	2,942.00	390,600.98	0.37
MOBILE TELESYSTEMS	283,660.00	994,537.49	0.93
MOSCOW EXCHANGE	294,606.00	444,937.55	0.42
PHOSAGRO GDR -SPONS.-	15,232.00	211,724.80	0.20
SBERBANK PFD	349,469.00	410,014.50	0.38
SEVERSTAL	54,510.00	591,504.36	0.55
SURGUTNEFTEGAZ PFD	313,886.00	206,973.29	0.19
		7,581,206.61	7.10
<i>SOUTH AFRICA</i>			
AVI	39,290.00	226,309.11	0.21
FIRSTRAND	234,816.00	750,878.89	0.70
GROWTHPOINT PROPERTIES	287,856.00	477,720.92	0.45
HYPROP INVESTMENTS -UNITS-	32,515.00	259,716.37	0.24
IMPERIAL HOLDINGS	37,488.00	379,584.00	0.36
LIFE HEALTHCARE GROUP HOLDINGS	227,406.00	556,433.59	0.52
RESILIENT REIT	40,600.00	369,927.52	0.35
SANLAM	305,209.00	1,364,514.55	1.28
SASOL	10,455.00	317,028.48	0.30
TELKOM SOUTH AFRICA	83,735.00	310,694.51	0.29
THE FOSCHINI GROUP	67,637.00	638,862.29	0.60
TRUWORTHS INTERNATIONAL	71,191.00	453,858.81	0.43
VODACOM GROUP	62,354.00	672,125.85	0.63
		6,777,654.89	6.36
<i>SOUTH KOREA</i>			
GS HOME SHOPPING	2,813.00	456,779.56	0.43
HYUNDAI MARINE & FIRE INSURANCE	10,586.00	307,322.96	0.29
HYUNDAI MOTOR PFD II	5,319.00	493,015.85	0.46
INDUSTRIAL BANK OF KOREA	55,158.00	590,839.64	0.55
KOREA ELECTRIC POWER	15,368.00	808,982.02	0.76
KT	29,659.00	772,854.60	0.72
KT & G	6,523.00	627,429.73	0.59
POSCO	5,819.00	1,116,883.59	1.05
SAMSUNG CARD	6,080.00	200,167.51	0.19

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

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SAMSUNG ELECTRONICS	580.00	665,406.22	0.62
SAMSUNG ELECTRONICS PFD NON-VOTING	511.00	494,644.92	0.46
SHINHAN FINANCIAL GROUP	27,680.00	980,270.96	0.92
SK TELECOM	2,847.00	519,061.19	0.49
		8,033,658.75	7.53
<i>TAIWAN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	1,058,000.00	1,231,111.93	1.15
ASUSTEK COMPUTER	43,000.00	386,123.60	0.36
CATCHER TECHNOLOGY	79,000.00	648,023.97	0.61
CHICONY ELECTRONICS	182,592.00	469,755.78	0.44
CHINA DEVELOPMENT FINANCIAL	1,662,000.00	444,108.94	0.42
CHIPBOND TECHNOLOGY	184,000.00	297,290.63	0.28
CHUNGHWA TELECOM	174,000.00	592,002.33	0.55
CORETRONIC	334,500.00	341,422.03	0.32
DELTA ELECTRONICS INDUSTRIAL	104,198.00	459,735.22	0.43
FUBON FINANCIAL HOLDING	345,000.00	439,504.17	0.41
KING YUAN ELECTRONICS	339,000.00	301,249.12	0.28
LITE-ON TECHNOLOGY	551,917.00	673,947.97	0.63
MEDIA TEK	40,000.00	306,984.89	0.29
MEGA FINANCIAL HOLDING CO LT	2,291,880.00	1,630,750.07	1.53
NAN YA PLASTICS	351,000.00	737,248.44	0.69
NOVATEK MICROELECTRONICS	230,000.00	925,460.00	0.87
PEGATRON	559,000.00	1,304,403.02	1.22
PRESIDENT CHAIN STORE	83,000.00	604,757.12	0.57
QUANTA COMPUTER	115,000.00	200,814.10	0.19
RUENTEX INDUSTRIES	271,000.00	446,277.72	0.42
SIMPLO TECHNOLOGY	85,000.00	305,042.93	0.29
TAIWAN CEMENT	347,000.00	339,625.33	0.32
TAIWAN SECOM	95,250.00	275,237.74	0.26
TAIWAN SEMICONDUCTOR ADR -SPONS.-	89,379.00	2,364,968.34	2.21
TAIWAN SEMICONDUCTOR MANUFACTURING	614,000.00	3,090,604.52	2.89
UNITED MICROELECTRONICS	1,537,000.00	635,163.54	0.60
VANGUARD INTL SEMICONDUCTOR	191,000.00	298,511.73	0.28
YUANTA FINANCIAL HOLDING	784,038.00	280,152.82	0.26
		20,030,278.00	18.77
<i>THAILAND</i>			
BANGKOK BANK PCL FGN	77,800.00	402,490.07	0.38
INTOUCH HOLDINGS -NVDR-	395,718.00	717,084.25	0.67
LAND AND HOUSE -NVDR-	966,000.00	245,756.12	0.23
PTT GLOBAL CHEMICAL PUBLIC FGN	334,700.00	575,592.69	0.54
SIAM CEMENT PUBLIC FGN	29,650.00	394,434.35	0.37
SIAM COMMERCIAL BANK -NVDR-	110,499.00	442,875.49	0.42
TISCO FINANCIAL GROUP -NVDR-	214,812.00	277,826.79	0.26
		3,056,059.76	2.87
<i>TURKEY</i>			
EREGLI DEMIR VE CELIK FABRIK. TURK	346,290.00	524,635.34	0.49
TAV HAVALIMALARI HOLDING	63,476.00	373,434.46	0.35
TOFAS TURK OTOMOBIL FABRIKASI	46,163.00	374,199.61	0.35

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

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2016 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TUPRAS TURKIY PETROL RAFINERILERI	22,480.00	627,837.33	0.59
TURK TRAKTOR VE ZIRAAT MAKINELERI	7,503.00	223,492.47	0.21
TURKCELL ILETISIM HIZMET	62,497.00	255,956.61	0.24
		2,379,555.82	2.23
<i>UNITED ARAB EMIRATES</i>			
AIR ARABIA	654,443.00	217,378.53	0.20
FIRST GULF BANK	64,135.00	205,171.93	0.19
		422,550.46	0.39
<i>UNITED KINGDOM</i>			
OLD MUTUAL	388,375.00	1,078,950.38	1.01
		1,078,950.38	1.01
TOTAL SHARES		103,597,718.13	97.09
WARRANTS			
<i>UNITED KINGDOM</i>			
SAUDI CERAMIC (DB) LEPO 02/05/17 144A -S-	25,817.00	260,679.15	0.24
		260,679.15	0.24
TOTAL WARRANTS		260,679.15	0.24
TOTAL I.		103,858,397.28	97.33
II. OTHER TRANSFERABLE SECURITIES			
RIGHTS			
<i>TAIWAN</i>			
FUBON FINANCIAL RIGHT	15,170.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL INVESTMENTS		103,858,397.28	97.33
CASH AT BANKS		2,968,732.46	2.78
OTHER NET LIABILITIES		-121,026.11	-0.11
TOTAL NET ASSETS		106,706,103.63	100.00

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

Pictet - Emerging Markets High Dividend

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2016

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Taiwan	18.77	Banks and credit institutions	15.84
China	14.67	Electronics and electrical equipment	14.14
South Korea	7.53	Communications	12.34
Russia	7.10	Holding and finance companies	9.45
Brazil	6.97	Insurance	4.77
South Africa	6.36	Oil	4.02
Hong Kong	5.15	Public utilities	3.57
Mexico	4.46	Transport and freight	3.49
Cayman Islands	4.02	Real Estate Shares	3.43
Indonesia	3.74	Construction and building materials	3.00
Thailand	2.87	Oil and gas	2.91
Turkey	2.23	Automobiles	2.53
Malaysia	1.96	Tobacco and alcohol	2.46
Chile	1.82	Mining and steelworks	2.39
United Kingdom	1.25	Retail and supermarkets	2.03
Poland	1.24	Textiles and clothing	1.76
India	1.04	Gastronomy	1.35
Pakistan	0.79	Miscellaneous	1.35
Philippines	0.73	Stainless steel	1.18
Egypt	0.61	Computer and office equipment	1.18
Portugal	0.61	Chemicals	0.89
Hungary	0.56	Utilities	0.81
Czech Republic	0.55	Miscellaneous consumer goods	0.61
Kazakhstan	0.52	Healthcare & social services	0.52
Luxembourg	0.45	Food and soft drinks	0.48
United Arab Emirates	0.39	Finance-other	0.33
Bermuda	0.35	Agriculture and fisheries	0.26
Romania	0.33	Warrants	0.24
Cyprus	0.26	Rights	0.00
	97.33		97.33

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016

NOTE 1

GENERAL

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing undertakings for collective investment (the "Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg" on October 29, 1991. The articles of incorporation were amended for the last time by notarial deed on December 28, 2011 and published on January 16, 2012.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B 38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the Law.

a) Sub-funds in activity

As at March 31, 2016, the SICAV comprises the following 70 sub-funds:

Pictet - EUR Bonds*	denominated in Euro (EUR)
Pictet - USD Government Bonds*	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF*	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD*	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR*	denominated in Euro (EUR)
Pictet - EUR Corporate Bonds*	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds*	denominated in Euro (EUR)
Pictet - EUR High Yield*	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds*	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds*	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds*	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds*	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global Emerging Currencies*	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market JPY*	denominated in Yen (JPY)
Pictet - Latin American Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market USD*	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR*	denominated in Euro (EUR)
Pictet - US High Yield*	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds Ex Financial*	denominated in Euro (EUR)
Pictet - EUR Short Term High Yield*	denominated in Euro (EUR)
Pictet - Global Bonds Fundamental*	denominated in U.S. Dollar (USD)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds*	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds*	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt*	denominated in U.S. Dollar (USD)
Pictet - European Equity Selection	denominated in Euro (EUR)
Pictet - Small Cap Europe*	denominated in Euro (EUR)

* Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at March 31, 2016..

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Emerging Europe	denominated in Euro (EUR)
Pictet - Europe Index*	denominated in Euro (EUR)
Pictet - USA Index*	denominated in U.S. Dollar (USD)
Pictet - European Sustainable Equities*	denominated in Euro (EUR)
Pictet - Japan Index*	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index*	denominated in U.S. Dollar (USD)
Pictet - Digital Communication	denominated in U.S. Dollar (USD)
Pictet - Biotech*	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities*	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities*	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - Greater China*	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health*	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index*	denominated in U.S. Dollar (USD)
Pictet - Euroland Index*	denominated in Euro (EUR)
Pictet - US Equity Selection	denominated in U.S. Dollar (USD)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Agriculture	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - High Dividend Selection	denominated in Euro (EUR)
Pictet - Brazil Index*	denominated in U.S. Dollar (USD)
Pictet - China Index*	denominated in U.S. Dollar (USD)
Pictet - India Index*	denominated in U.S. Dollar (USD)
Pictet - Latam Index*	denominated in U.S. Dollar (USD)
Pictet - Russia Index*	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets High Dividend	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Sustainable Equities*	denominated in U.S. Dollar (USD)
Pictet - Quality Global Equities*	denominated in U.S. Dollar (USD)
Pictet - Robotics (launched on October 7, 2015)*	denominated in U.S. Dollar (USD)
Pictet - Piclife*	denominated in Swiss Franc (CHF)
Pictet - Multi Asset Global Opportunities*	denominated in Euro (EUR)
Pictet - Absolute Return Fixed Income*	denominated in U.S. Dollar (USD)

b) Significant events

On February 9, 2016, the Board of Directors of the SICAV decided to:

- change the denomination of Pictet - Environmental Megatrend Selection sub-fund to Pictet - Global Environmental Opportunities with effect on March 16, 2015;
- change the denomination of Pictet - Eastern Europe sub-fund to Pictet - Emerging Europe with effect on March 16, 2015;

A new prospectus came into force on March 2016.

c) Share classes

Classes of shares offered to investors are presented in the Appendices of the prospectus of the SICAV.

** Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at March 31, 2016..*

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the Appendices of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information will be provided in the current prospectus of the SICAV.

d) Pooling

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

Pooling - Efficient management of assets

For the purpose of efficient management and provided it is permitted by the investment policies of the sub-funds, the Board of Directors of the Management Company may decide to co-manage a portion or all of the assets of certain sub-funds. In this case, the assets of the different sub-funds are managed jointly according to the aforementioned technique. The co-managed assets are designated as pooled assets.

However, these pools are used exclusively for the purpose of internal management. They are not considered as individual legal entities and are not directly accessible to investors. Each co-managed sub-fund is allocated its own assets.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to its initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

The allocation system described above applies to each holding in the pool. Henceforth, additional investments made on behalf of the co-managed sub-funds are attributed to these sub-funds according to their respective rights, while assets sold should be deducted in the same way from the assets attributable to each of the co-managed sub-funds.

All banking operations linked to the life of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and prorated to each sub-fund on the date these operations are recorded (expense provisions, recording of expenses and/or income on bank accounts). Conversely, contractual fees (custody, administration, management fees, etc.) are recorded directly in the accounts of the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016 (continued)

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the NAV calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as custody, administration, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

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

b) Formation expenses

Formation expenses have been amortised over a maximum period of five years.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016 (continued)

c) Conversion of foreign currencies for each sub-fund

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

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

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

d) Combined financial statements of the SICAV

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

e) Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price, provided this price is representative.

2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.

3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable sale price.

4. The value of forward contracts (futures and forwards) and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Forward contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

5. Units/shares issued by open-ended undertakings for collective investment are valued:

- on the basis of the most recent NAV available to the Central Administration Agent, or;
- on the basis of the NAV estimated on the date closest to the sub-fund's valuation day.

6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method. When the difference between the market value and the amortised cost exceeds a set threshold, money market instruments are marked to market.

7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

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

9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.

10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

f) The specific valuation of securities in certain sub-funds

For the Global Emerging Debt, Emerging Local Currency Debt, Latin American Local Currency Debt and Asian Local Currency Debt sub-funds, the Board of Directors of the SICAV has implemented a specific valuation procedure for high yield bonds and for bonds issued in emerging countries whereby such securities are valued based on the mid or bid price provided by first-class financial intermediaries or on the basis of the price supplied by providers such as Bloomberg, Telekurs, IDC or Reuters.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016 (continued)

g) Valuation of private equity investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits
- A new round of financing initiated by the company
- A new transaction (initiated by a third party investor)
- Restructuring operations.

An external company prepares a price revaluation recommendation which is based on fundamental analysis and forecasts as well as other available financial information. The recommendation is then submitted to the Board of Directors of the SICAV for review and official approval.

h) Recognition of futures and CFD

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

l) Net realised gains or losses on investments

Realised gains or losses on sales of securities are calculated on the basis of average cost.

j) Acquisition cost of portfolio securities

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

k) Income

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

l) Closing net asset value

As at March 31, 2016, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were, for each sub-fund, determined on the basis of the valuation of the underlying assets at the most recent available prices as at this date.

m) Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the period ended March 31, 2016.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

NOTE 3 "TAXE D'ABONNEMENT"

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax or capital gains tax, withheld at source or otherwise. Nevertheless, the net assets of the SICAV are subject to tax at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax will however be reduced to 0.01% for assets relating to shares reserved for institutional investors and for the sub-funds whose sole objective is collective investment in money market instruments and deposits in credit institutions.

Are exempt from the *taxe d'abonnement* sub-funds:

(i) whose securities are listed or traded on at least one stock market or another regulated market that operates regularly, is recognised and open to the public; and

(ii) whose exclusive object is to replicate the performance of one or more indexes.

If there are several asset classes within the sub-fund, the exemption only applies to classes that comply with the condition set out in sub-point (i).

NOTE 4 MANAGEMENT AND INVESTMENT ADVISORY FEE

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more sub-Managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the Appendix of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the period ended March 31, 2016, are as follows:

	I/ IS shares (max)	J shares (max)	P shares (max)	R shares (max)	Z shares (max)
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	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 - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%
Pictet - European Equity Selection	0.90%	-	1.80%	2.50%	0.00%
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

	I/ IS shares (max)	J shares (max)	P shares (max)	R shares (max)	Z shares (max)
Pictet - Emerging Europe	1.80%	-	2.40%	2.90%	0.00%
Pictet - Digital Communication	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 - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%
Pictet - US Equity Selection	0.90%	-	1.80%	2.50%	0.00%
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%
Pictet - Clean Energy	1.20%	-	2.40%	2.90%	0.00%
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%
Pictet - Timber	1.20%	-	2.40%	2.90%	0.00%
Pictet - Agriculture	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 - Emerging Markets High Dividend	1.20%	-	2.40%	2.90%	0.00%

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

NOTE 5

SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended March 31, 2016, are as follows:

	Unhedged shares (max)	Hedged shares (max)
Pictet - Global Emerging Debt *	0.30%	0.35%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - European Equity Selection	0.40%	-
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	-

* For the HZ EUR share class, the rate is 0.30% for the Pictet - Global Emerging Debt sub-fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

	Unhedged shares (max)	Hedged shares (max)
Pictet - Digital Communication	0.40%	0.45%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - US Equity Selection	0.30%	0.35%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Agriculture	0.45%	0.50%
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	0.50%
Pictet - High Dividend Selection	0.45%	0.50%
Pictet - Emerging Markets High Dividend	0.40%	0.45%

NOTE 6 OTHER FEES PAYABLE

As at March 31, 2016, other fees payable mainly include custodian and service fees.

NOTE 7 SUBSCRIPTION, REDEMPTION AND/OR CONVERSION FEES

The issue price for shares in each sub-fund (or subclass of shares) is equal to the net asset value of each share (or each sub-class of shares) in the sub-fund in question, calculated on the first date on which the net asset value is determined following the subscription date. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the net asset value per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the net asset value of each share (or each sub-class of shares) in the sub-fund in question, calculated on the first net asset value calculation date following the redemption application date. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the net asset value per share. Front- and back-end load for intermediaries will vary according to the sub-class of share.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected,

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

the Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the net asset value.

NOTE 8 PERFORMANCE FEES

Within the SICAV, performance fees have been implemented for sub-funds not authorised in Hong Kong and not available to Hong Kong Residents and are intended to remunerate the investment managers of these sub-funds.

NOTE 9 EXCHANGE RATES AS AT MARCH 31, 2016

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2016:

1 EUR =	1.091290	CHF
1 EUR =	128.079668	JPY
1 EUR =	1.139550	USD

NOTE 10 FORWARD CONTRACTS

The SICAV had the following futures contracts outstanding as at March 31, 2016:

Pictet - Global Emerging Debt

	Maturity date	Currency	Commitment in USD
Purchase of 427.00 Korea 10Y Treasury Bond	21/06/2016	KRW	48,226,058.06
Purchase of 524.00 US 10Y Treasury Bond	21/06/2016	USD	54,437,652.60
Purchase of 266.00 US 5Y Treasury Bond	30/06/2016	USD	26,874,312.50
Sale of 303.00 Korea 3Y Treasury Bond	21/06/2016	KRW	-29,217,667.89
Sale of 473.00 US 30Y Treasury Bond	21/06/2016	USD	-64,941,410.05

Pictet - Emerging Local Currency Debt

	Maturity date	Currency	Commitment in USD
Purchase of 279.00 Korea 10Y Treasury Bond	21/06/2016	KRW	31,342,947.77
Purchase of 188.00 Korea 3Y Treasury Bond	21/06/2016	KRW	18,037,020.94
Purchase of 191.00 US 10Y Treasury Bond	21/06/2016	USD	19,781,554.85
Sale of 255.00 US 30Y Treasury Bond	21/06/2016	USD	-34,783,593.75

Pictet - Asian Local Currency Debt

	Maturity date	Currency	Commitment in USD
Purchase of 341.00 Korea 10Y Treasury Bond	21/06/2016	KRW	38,513,081.49
Purchase of 532.00 Korea 3Y Treasury Bond	21/06/2016	KRW	51,299,667.71
Sale of 62.00 US 10Y Treasury Bond	21/06/2016	USD	-6,441,096.30
Sale of 58.00 US 30Y Treasury Bond	21/06/2016	USD	-7,963,217.30

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Corporate Bonds

	Maturity date	Currency	Commitment in USD
Sale of 56.00 US 5Y Treasury Bond	30/06/2016	USD	-5,644,625.00

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at March 31, 2016:

Pictet - Global Emerging Debt

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH Spot Cross Rates	89,698,890	6.95	04/01/2017	USD	-21,986,094.93	1,104,193.34
CALL USD/CNH Spot Cross Rates	-179,397,780	7.25	04/01/2017	USD	27,837,153.52	-1,433,388.26
CALL USD/CNH Spot Cross Rates	89,698,890	7.4	04/01/2017	USD	11,318,205.94	591,115.69
CALL USD/CNH Spot Cross Rates	89,698,890	7.3	06/01/2017	USD	-13,101,419.87	681,711.56
CALL USD/CNH Spot Cross Rates	-1,802,770	7.03	05/08/2016	USD	3,755,584.55	-116,188.53
CALL USD/CNH Spot Cross Rates	2,253,463	6.76	05/08/2016	USD	-10,171,140.46	302,572.48
CALL USD/CNH Spot Cross Rates	2,253,463	6.75	08/08/2016	USD	-10,570,994.93	319,721.33
CALL USD/CNH Spot Cross Rates	-1,802,770	7.02	08/08/2016	USD	3,861,821.78	-119,703.93
CALL USD/CNH Spot Cross Rates	-44,849,446	7.3	06/01/2017	USD	6,549,813.09	-340,855.79
CALL USD/CNH Spot Cross Rates	-22,424,722	7.3	06/01/2017	USD	3,274,906.40	-170,427.89
CALL USD/CNY Spot Cross Rates	843,800	6.5	18/10/2016	USD	-7,145,804.68	371,634.83
CALL USD/CNY Spot Cross Rates	-1,836,012	7.12	12/01/2017	USD	4,077,176.77	-198,766.66
CALL USD/CNY Spot Cross Rates	1,836,012	6.72	12/01/2017	USD	-8,807,019.08	500,258.19
CALL USD/CNY Spot Cross Rates	114,268,193	6.531	14/04/2016	USD	-23,383,843.02	157,690.11
CALL USD/HKD Spot Cross Rates	112,123,613	7.755	08/04/2016	USD	-47,903,692.42	39,243.26
CALL USD/HKD Spot Cross Rates	-112,123,613	7.755	08/04/2016	USD	47,903,692.42	-39,243.26
CALL USD/KRW Spot Cross Rates	-50,791,529	1250	28/04/2016	USD	362,143.60	-4,571.24
CALL USD/KRW Spot Cross Rates	50,791,529	1225	28/04/2016	USD	-1,246,424.12	17,269.12
CALL USD/KRW Spot Cross Rates	33,861,020	1250	28/04/2016	USD	-241,429.07	3,047.49
CALL USD/KRW Spot Cross Rates	-33,861,020	1225	28/04/2016	USD	830,949.43	-11,512.75
CALL USD/SGD Spot Cross Rates	45,148,026	1.4265	06/04/2016	USD	-1,805.92	0.00
CALL USD/SGD Spot Cross Rates	67,722,039	1.4315	06/04/2016	USD	-1,354.44	0.00
PUT USD/CNH Spot Cross Rates	-89,698,890	6.5	04/01/2017	USD	-39,626,278.64	-1,761,686.20
PUT USD/CNH Spot Cross Rates	-89,698,890	6.5	06/01/2017	USD	-39,470,202.57	-1,759,892.22
PUT USD/CNH Spot Cross Rates	-90,296,053	6.4	27/04/2016	USD	-16,858,273.10	-118,287.83

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Global Emerging Debt (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT USD/CNH Spot Cross Rates	-90,296,053	6.45	27/04/2016	USD	-35,536,011.66	-333,192.44
PUT USD/CNH Spot Cross Rates	44,849,446	6.5	06/01/2017	USD	19,734,653.23	879,497.64
PUT USD/CNH Spot Cross Rates	22,424,722	6.5	06/01/2017	USD	9,867,326.17	439,748.80
PUT USD/CNH Spot Cross Rates	-67,274,165	6.45	18/04/2016	USD	-24,962,078.92	-171,549.12
PUT USD/CNH Spot Cross Rates	44,849,445	6.495	18/04/2016	USD	28,228,689.18	296,903.33
PUT USD/CNH Spot Cross Rates	-90,296,053	6.4	27/04/2016	USD	-16,833,893.16	-118,287.83
PUT USD/CNH Spot Cross Rates	45,148,024	6.45	27/04/2016	USD	17,761,684.12	166,596.21
PUT USD/CNH Spot Cross Rates	22,424,720	6.47	28/04/2016	USD	10,834,503.47	120,869.24
PUT USD/CNH Spot Cross Rates	-44,849,440	6.41	28/04/2016	USD	-10,000,528.13	-75,347.06
PUT USD/CNH Spot Cross Rates	44,849,445	6.5	27/07/2016	USD	22,502,760.53	669,153.72
PUT USD/CNH Spot Cross Rates	-89,698,890	6.4	27/07/2016	USD	-28,589,727.21	-619,819.33
PUT USD/CNH Spot Cross Rates	45,148,024	6.45	27/04/2016	USD	17,761,684.12	166,596.21
PUT USD/CNH Spot Cross Rates	-90,296,053	6.4225	27/04/2016	USD	-24,260,743.52	-189,621.71
PUT USD/CNY Spot Cross Rates	147,665,000	6.3	12/10/2016	USD	25,724,978.80	562,603.65
PUT USD/CNY Spot Cross Rates	73,832,500	6.3	17/10/2016	USD	13,010,763.15	285,731.78
PUT USD/CNY Spot Cross Rates	84,380,000	6.3	31/10/2016	USD	15,071,111.80	345,114.20
PUT USD/KRW Spot Cross Rates	-50,791,529	1150	28/04/2016	USD	-31,912,317.67	-900,025.89
PUT USD/KRW Spot Cross Rates	33,861,020	1150	28/04/2016	USD	21,274,878.87	600,017.27

The market value on these contracts as at March 31, 2016, was USD 138,921.51 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH Spot Cross Rates	68,779,720	6.95	04/01/2017	USD	-17,422,590.87	846,678.35
CALL USD/CNH Spot Cross Rates	-137,559,430	7.25	04/01/2017	USD	22,050,776.63	-1,099,099.85
CALL USD/CNH Spot Cross Rates	68,779,720	7.4	04/01/2017	USD	-8,964,748.70	453,258.35
CALL USD/CNH Spot Cross Rates	68,779,720	7.3	06/01/2017	USD	-10,376,796.36	522,725.87
CALL USD/CNH Spot Cross Rates	-1,362,673	7.03	05/08/2016	USD	2,970,272.84	-87,824.27
CALL USD/CNH Spot Cross Rates	1,703,341	6.76	05/08/2016	USD	-8,111,599.41	228,707.60
CALL USD/CNH Spot Cross Rates	1,703,341	6.75	08/08/2016	USD	-8,414,044.64	241,670.02
CALL USD/CNH Spot Cross Rates	-1,362,673	7.02	08/08/2016	USD	3,056,271.14	-90,481.49
CALL USD/CNH Spot Cross Rates	-34,389,857	7.3	06/01/2017	USD	5,187,709.93	-261,362.91

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Local Currency Debt (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH Spot Cross Rates	-17,194,929	7.3	06/01/2017	USD	2,593,855.04	-130,681.46
CALL USD/CNY Spot Cross Rates	706,400	6.5	18/10/2016	USD	-5,932,516.74	311,119.75
CALL USD/CNY Spot Cross Rates	-1,350,482	7.12	12/01/2017	USD	3,094,264.87	-146,203.18
CALL USD/CNY Spot Cross Rates	1,350,482	6.72	12/01/2017	USD	-6,517,439.64	367,965.83
CALL USD/CNY Spot Cross Rates	85,241,210	6.531	14/04/2016	USD	-22,470,435.37	117,632.87
CALL USD/HKD Spot Cross Rates	85,974,643	7.755	08/04/2016	USD	-36,140,300.93	30,091.13
CALL USD/HKD Spot Cross Rates	-85,974,643	7.755	08/04/2016	USD	36,140,300.93	-30,091.13
CALL USD/KRW Spot Cross Rates	-38,301,809	1250	28/04/2016	USD	412,893.50	-3,447.16
CALL USD/KRW Spot Cross Rates	38,301,809	1225	28/04/2016	USD	-1,314,135.07	13,022.62
CALL USD/KRW Spot Cross Rates	25,534,539	1250	28/04/2016	USD	-275,262.33	2,298.11
CALL USD/KRW Spot Cross Rates	-25,534,539	1225	28/04/2016	USD	876,090.03	-8,681.74
CALL USD/SGD Spot Cross Rates	34,046,053	1.4265	06/04/2016	USD	-3,404.61	0.00
CALL USD/SGD Spot Cross Rates	51,069,079	1.4315	06/04/2016	USD	-2,553.45	0.00
PUT USD/CNH Spot Cross Rates	-68,779,720	6.5	04/01/2017	USD	-29,564,962.64	-1,350,833.70
PUT USD/CNH Spot Cross Rates	-68,779,720	6.5	06/01/2017	USD	-29,455,602.89	-1,349,458.11
PUT USD/CNH Spot Cross Rates	-68,092,105	6.4	27/04/2016	USD	-10,727,230.22	-89,200.66
PUT USD/CNH Spot Cross Rates	-68,092,105	6.45	27/04/2016	USD	-23,231,664.38	-251,259.87
PUT USD/CNH Spot Cross Rates	34,389,857	6.5	06/01/2017	USD	14,727,456.26	674,385.10
PUT USD/CNH Spot Cross Rates	17,194,929	6.5	06/01/2017	USD	7,363,728.34	337,192.56
PUT USD/CNH Spot Cross Rates	-51,584,790	6.45	18/04/2016	USD	-15,965,492.50	-131,541.21
PUT USD/CNH Spot Cross Rates	34,389,860	6.495	18/04/2016	USD	19,194,356.46	227,660.87
PUT USD/CNH Spot Cross Rates	-68,092,105	6.4	27/04/2016	USD	-10,710,207.20	-89,200.66
PUT USD/CNH Spot Cross Rates	34,046,053	6.45	27/04/2016	USD	11,609,704.07	125,629.94
PUT USD/CNH Spot Cross Rates	17,194,930	6.47	28/04/2016	USD	7,357,194.70	92,680.67
PUT USD/CNH Spot Cross Rates	-34,389,860	6.41	28/04/2016	USD	-6,515,846.77	-57,774.96
PUT USD/CNH Spot Cross Rates	34,389,860	6.5	27/07/2016	USD	16,470,679.55	513,096.71
PUT USD/CNH Spot Cross Rates	-68,779,720	6.4	27/07/2016	USD	-20,671,744.85	-475,267.87
PUT USD/CNH Spot Cross Rates	34,046,053	6.45	27/04/2016	USD	11,609,704.07	125,629.94
PUT USD/CNH Spot Cross Rates	-68,092,105	6.4225	27/04/2016	USD	-15,589,006.52	-142,993.42
PUT USD/CNY Spot Cross Rates	123,620,000	6.3	12/10/2016	USD	20,765,687.60	470,992.20
PUT USD/CNY Spot Cross Rates	61,810,000	6.3	17/10/2016	USD	10,434,146.10	239,204.70
PUT USD/CNY Spot Cross Rates	70,640,000	6.3	31/10/2016	USD	12,163,501.60	288,917.60

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Local Currency Debt (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT USD/KRW Spot Cross Rates	-38,301,809	1150	28/04/2016	USD	-21,588,431.62	-678,708.06
PUT USD/KRW Spot Cross Rates	25,534,539	1150	28/04/2016	USD	14,392,287.56	452,472.03

The market value on these contracts as at March 31, 2016, was USD 208,921.11 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH Spot Cross Rates	24,405,710	6.95	04/01/2017	USD	-5,982,083.58	300,434.29
CALL USD/CNH Spot Cross Rates	-48,811,410	7.25	04/01/2017	USD	7,574,066.49	-390,003.17
CALL USD/CNH Spot Cross Rates	24,405,710	7.4	04/01/2017	USD	-3,079,512.49	160,833.63
CALL USD/CNH Spot Cross Rates	24,405,710	7.3	06/01/2017	USD	-3,564,698.00	185,483.40
CALL USD/CNH Spot Cross Rates	-482,478	7.03	05/08/2016	USD	1,005,112.64	-31,095.71
CALL USD/CNH Spot Cross Rates	603,097	6.76	05/08/2016	USD	-2,722,114.50	80,977.83
CALL USD/CNH Spot Cross Rates	603,097	6.75	08/08/2016	USD	-2,829,128.03	85,567.40
CALL USD/CNH Spot Cross Rates	-482,478	7.02	08/08/2016	USD	1,033,545.07	-32,036.54
CALL USD/CNH Spot Cross Rates	-12,202,853	7.3	06/01/2017	USD	1,782,104.65	-92,741.68
CALL USD/CNH Spot Cross Rates	-6,101,426	7.3	06/01/2017	USD	891,052.25	-46,370.84
CALL USD/CNY Spot Cross Rates	265,600	6.5	18/10/2016	USD	-2,249,260.16	116,978.21
CALL USD/CNY Spot Cross Rates	-456,592	7.12	12/01/2017	USD	1,013,940.16	-49,430.65
CALL USD/CNY Spot Cross Rates	456,592	6.72	12/01/2017	USD	-2,190,189.64	124,407.62
CALL USD/CNY Spot Cross Rates	28,618,152	6.531	14/04/2016	USD	-5,856,418.63	39,493.05
CALL USD/HKD Spot Cross Rates	30,507,132	7.755	08/04/2016	USD	-13,033,867.08	10,677.50
CALL USD/HKD Spot Cross Rates	-30,507,132	7.755	08/04/2016	USD	13,033,867.08	-10,677.50
CALL USD/KRW Spot Cross Rates	-13,692,435	1250	28/04/2016	USD	97,627.06	-1,232.32
CALL USD/KRW Spot Cross Rates	13,692,435	1225	28/04/2016	USD	-336,012.35	4,655.43
CALL USD/KRW Spot Cross Rates	9,128,289	1250	28/04/2016	USD	-65,084.70	821.55
CALL USD/KRW Spot Cross Rates	-9,128,289	1225	28/04/2016	USD	224,008.21	-3,103.62
CALL USD/SGD Spot Cross Rates	12,171,053	1.4265	06/04/2016	USD	-486.84	0.00
CALL USD/SGD Spot Cross Rates	18,256,579	1.4315	06/04/2016	USD	-365.13	0.00
PUT USD/CNH Spot Cross Rates	-24,405,710	6.5	04/01/2017	USD	-10,781,710.51	-479,328.14
PUT USD/CNH Spot Cross Rates	-24,405,710	6.5	06/01/2017	USD	-10,739,244.57	-478,840.03
PUT USD/CNH Spot Cross Rates	-24,342,105	6.4	27/04/2016	USD	-4,544,671.00	-31,888.16

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Asian Local Currency Debt (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT USD/CNH Spot Cross Rates	-24,342,105	6.45	27/04/2016	USD	-9,579,835.42	-89,822.37
PUT USD/CNH Spot Cross Rates	12,202,853	6.5	06/01/2017	USD	5,369,499.38	239,297.95
PUT USD/CNH Spot Cross Rates	6,101,426	6.5	06/01/2017	USD	2,684,749.47	119,648.96
PUT USD/CNH Spot Cross Rates	-18,304,283	6.45	18/04/2016	USD	-6,791,804.21	-46,675.92
PUT USD/CNH Spot Cross Rates	12,202,855	6.495	18/04/2016	USD	7,680,598.97	80,782.90
PUT USD/CNH Spot Cross Rates	-24,342,105	6.4	27/04/2016	USD	-4,538,098.64	-31,888.16
PUT USD/CNH Spot Cross Rates	12,171,053	6.45	27/04/2016	USD	4,788,213.96	44,911.19
PUT USD/CNH Spot Cross Rates	6,101,428	6.47	28/04/2016	USD	2,947,904.94	32,886.70
PUT USD/CNH Spot Cross Rates	-12,202,856	6.41	28/04/2016	USD	-2,720,992.83	-20,500.80
PUT USD/CNH Spot Cross Rates	12,202,855	6.5	27/07/2016	USD	6,122,660.47	182,066.60
PUT USD/CNH Spot Cross Rates	-24,405,710	6.4	27/07/2016	USD	-7,778,831.95	-168,643.46
PUT USD/CNH Spot Cross Rates	12,171,053	6.45	27/04/2016	USD	4,788,213.96	44,911.19
PUT USD/CNH Spot Cross Rates	-24,342,105	6.4225	27/04/2016	USD	-6,540,236.77	-51,118.42
PUT USD/CNY Spot Cross Rates	46,480,000	6.3	12/10/2016	USD	8,168,395.20	177,088.80
PUT USD/CNY Spot Cross Rates	23,240,000	6.3	17/10/2016	USD	4,095,352.80	89,938.80
PUT USD/CNY Spot Cross Rates	26,560,000	6.3	31/10/2016	USD	4,743,881.60	108,630.40
PUT USD/KRW Spot Cross Rates	-13,692,435	1150	28/04/2016	USD	-8,602,956.91	-242,629.95
PUT USD/KRW Spot Cross Rates	9,128,289	1150	28/04/2016	USD	5,735,303.98	161,753.28

The market value on these contracts as at March 31, 2016, was USD 94,219.24 and is included in the assets part of the statement of net assets.

NOTE 12

FORWARD EXCHANGE CONTRACTS

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

The SICAV had the following forward exchange contracts outstanding as at March 31, 2016:

Pictet - Global Emerging Debt

Currency	Purchase	Currency	Sale	Maturity date
AUD	1,229,129.00	USD	924,673.75	29/04/2016
CHF	460,198,807.09	USD	472,505,471.86	29/04/2016
CLP	49,584,000,000.00	USD	73,566,727.46	21/06/2016
CNH	904,316,145.92	USD	132,060,403.00	10/01/2017
CNY	670,504,510.84	USD	102,874,979.55	02/11/2016
COP	226,580,000,000.00	USD	72,837,607.57	22/06/2016
EUR	15,811,369.20	PLN	68,720,000.00	09/05/2016
EUR	98,693,799.87	SGD	151,140,000.00	21/04/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Global Emerging Debt (continued)

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,455,784,530.76	USD	2,747,914,608.55	09/05/2016
GBP	33,813,462.45	USD	48,128,729.91	29/04/2016
HKD	681,742.98	USD	87,934.73	05/04/2016
IDR	1,899,675,045,468.00	USD	140,681,430.30	04/05/2016
JPY	16,209,514,101.00	USD	142,713,253.99	28/04/2016
KRW	24,491,675,765.00	USD	20,316,612.00	02/05/2016
MXN	4,665,000,000.01	USD	266,522,242.08	11/04/2016
MYR	459,405,038.00	USD	113,948,561.41	07/09/2016
PLN	315,320,000.00	EUR	73,858,217.12	09/05/2016
RUB	6,402,600,000.00	USD	93,167,099.50	18/05/2016
SGD	21,600,611.00	EUR	14,083,038.05	21/04/2016
TRY	522,440,000.00	USD	179,660,736.65	25/05/2016
USD	67,814,793.93	BRL	248,894,467.00	03/05/2016
USD	2,570,125.02	CHF	2,473,000.00	29/04/2016
USD	70,561,001.26	CLP	49,455,000,000.00	21/06/2016
USD	108,127,314.00	CNH	741,593,793.80	10/01/2017
USD	102,874,547.07	CNY	670,504,510.84	02/11/2016
USD	18,132,426.62	COP	56,120,000,000.00	22/06/2016
USD	46,836,273.47	EUR	42,079,333.00	09/05/2016
USD	73,055,766.98	HKD	566,600,000.00	19/09/2016
USD	141,984,460.65	IDR	2,039,071,000,000.00	24/06/2016
USD	78,029,824.06	INR	5,337,538,912.00	09/06/2016
USD	1,301,956.21	JPY	146,354,000.00	28/04/2016
USD	22,919,839.56	KRW	27,535,175,765.00	02/05/2016
USD	115,996,001.22	MXN	2,104,500,000.00	11/04/2016
USD	92,068,541.92	MYR	355,618,767.00	20/05/2016
USD	14,277,695.03	PHP	664,342,806.00	29/04/2016
USD	98,093,181.18	PLN	387,420,000.00	09/05/2016
USD	35,955,473.53	RUB	2,585,200,000.00	18/04/2016
USD	33,271,699.78	SGD	45,516,384.00	21/04/2016
USD	18,065,702.95	THB	641,924,283.00	18/04/2016
USD	173,882,220.60	TRY	524,958,669.00	25/05/2016
USD	190,514,628.25	ZAR	3,079,000,000.00	13/04/2016
ZAR	3,073,599,999.95	USD	195,634,806.56	13/04/2016

The net unrealised gain on these contracts as at March 31, 2016 was USD 33,414,936.70 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

Currency	Purchase	Currency	Sale	Maturity date
BRL	177,906,803.00	USD	47,485,889.69	04/04/2016
CHF	47,242,017.33	USD	48,504,342.85	29/04/2016
CLP	37,030,000,000.00	USD	54,940,805.11	21/06/2016
CNH	690,813,617.44	USD	100,872,399.00	10/01/2017
CNY	534,101,460.00	USD	81,955,285.20	02/11/2016
COP	263,427,525,000.00	USD	83,299,174.72	22/06/2016
EUR	11,794,103.38	PLN	51,260,000.00	09/05/2016
EUR	73,148,600.38	SGD	112,020,000.00	21/04/2016
EUR	441,489,511.79	USD	494,154,281.80	09/05/2016
GBP	1,557,418.04	USD	2,217,220.48	29/04/2016
HKD	32,500,000.00	USD	4,190,746.81	31/05/2016
HUF	6,939,979,071.00	USD	25,065,079.37	02/05/2016
IDR	1,639,941,240,488.00	USD	121,913,949.97	04/05/2016
KRW	18,469,132,782.00	USD	15,320,724.00	02/05/2016
MXN	4,019,606,446.95	USD	228,664,004.84	11/04/2016
MYR	599,696,063.00	USD	140,693,137.18	08/09/2016
PEN	39,036,001.00	USD	10,899,675.85	25/05/2016
PHP	278,618,788.00	USD	6,002,143.13	20/05/2016
PLN	251,310,000.00	EUR	58,863,935.32	09/05/2016
PLN	74,409,760.00	USD	19,638,358.32	22/04/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Purchase	Currency	Sale	Maturity date
RON	48,649,587.00	USD	11,978,371.75	09/05/2016
RUB	9,154,114,318.00	USD	125,378,793.92	18/05/2016
SGD	8,003,362.00	EUR	5,217,717.03	21/04/2016
THB	3,700,030,495.57	USD	105,359,849.72	21/04/2016
TRY	460,720,590.01	USD	158,319,876.19	25/05/2016
USD	66,045,220.22	BRL	258,743,606.00	03/05/2016
USD	54,732,312.22	CLP	38,372,000,000.00	21/06/2016
USD	82,618,245.00	CNH	566,678,469.44	10/01/2017
USD	83,224,674.91	CNY	542,401,460.00	02/11/2016
USD	30,366,163.23	COP	98,245,111,981.00	22/06/2016
USD	36,106,509.72	EUR	32,426,579.00	09/05/2016
USD	54,463,035.60	HKD	422,400,000.00	19/09/2016
USD	143,049,897.44	IDR	2,037,228,756,459.00	24/06/2016
USD	159,925,032.45	INR	10,796,414,133.00	09/06/2016
USD	17,304,189.63	KRW	20,788,052,782.00	02/05/2016
USD	105,153,825.08	MXN	1,896,443,414.00	11/04/2016
USD	19,789,438.81	MYR	80,280,226.00	25/04/2016
USD	2,414,892.66	PHP	111,930,555.00	14/04/2016
USD	79,272,160.93	PLN	313,170,000.00	09/05/2016
USD	30,972,089.73	RUB	2,245,200,000.00	05/05/2016
USD	26,257,017.98	SGD	35,920,152.00	21/04/2016
USD	146,113,868.95	TRY	439,663,144.00	25/05/2016
USD	263,590,389.54	ZAR	4,263,810,469.00	13/04/2016
ZAR	4,555,171,986.77	USD	281,911,536.84	13/04/2016

The net unrealised gain on these contracts as at March 31, 2016 was USD 3,672,505.51 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

Currency	Purchase	Currency	Sale	Maturity date
CNH	328,240,260.75	USD	48,574,308.11	10/01/2017
CNY	191,852,153.59	USD	29,441,733.29	02/11/2016
EUR	24,252,267.63	SGD	37,140,000.00	21/04/2016
EUR	17,195,402.71	USD	19,270,887.82	29/04/2016
HKD	290,258,747.02	USD	37,382,352.33	31/05/2016
IDR	764,869,390,871.00	USD	57,175,995.85	04/05/2016
INR	77,160,110.00	USD	1,149,905.72	17/05/2016
KRW	44,163,518,329.00	USD	36,888,827.11	02/05/2016
MYR	167,185,256.00	USD	39,616,028.55	08/09/2016
PHP	521,583,202.00	USD	11,168,464.09	20/07/2016
SGD	5,826,949.00	EUR	3,799,032.42	21/04/2016
SGD	47,319,417.00	USD	34,589,686.12	21/04/2016
THB	622,082,667.92	USD	17,719,499.21	21/04/2016
USD	33,078,802.15	CNH	226,388,793.86	10/01/2017
USD	43,188,281.63	CNY	281,672,153.59	02/11/2016
USD	10,422,555.56	EUR	9,385,773.00	20/04/2016
USD	17,973,833.24	HKD	139,400,000.00	19/09/2016
USD	67,917,093.22	IDR	953,886,105,878.00	24/06/2016
USD	23,638,076.54	INR	1,604,199,754.00	09/06/2016
USD	5,476,960.37	KRW	6,602,492,157.00	02/05/2016
USD	8,295,665.33	MYR	33,634,352.00	25/04/2016
USD	3,188,288.81	PHP	147,809,928.00	14/04/2016
USD	3,803,880.58	TWD	123,208,000.00	12/04/2016

The net unrealised gain on these contracts as at March 31, 2016 was USD 1,356,206.53 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Latin American Local Currency Debt

Currency	Purchase	Currency	Sale	Maturity date
BRL	21,220,000.00	USD	5,777,107.89	03/05/2016
CLP	5,270,294,193.00	USD	7,701,632.63	21/06/2016
COP	105,277,906,364.00	USD	32,450,908.78	05/07/2016
EUR	4,263,895.66	USD	4,806,367.53	29/04/2016
HKD	119,989.74	USD	15,476.90	05/04/2016
MXN	398,410,208.09	USD	22,703,608.07	11/04/2016
PEN	730,000.00	USD	203,831.42	25/05/2016
USD	4,160,857.05	BRL	15,271,215.00	03/05/2016
USD	7,534,103.22	CLP	5,258,000,000.00	21/06/2016
USD	26,738,561.14	COP	88,105,888,582.00	22/06/2016
USD	2,609,418.85	EUR	2,350,000.00	20/04/2016
USD	10,227,251.81	MXN	184,100,000.00	11/04/2016
USD	539,308.42	PEN	1,880,000.00	25/05/2016

The net unrealised loss on these contracts as at March 31, 2016 was USD 159,660.33 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	213,756,840.44	USD	219,468,508.37	29/04/2016
EUR	328,005,651.89	USD	366,972,723.34	29/04/2016
USD	1,913,149.00	EUR	1,685,000.00	29/04/2016

The net unrealised gain on these contracts as at March 31, 2016 was USD 8,798,307.22 and is included in the statement of net assets.

Pictet - Emerging Markets

Currency	Purchase	Currency	Sale	Maturity date
EUR	6,196,956.27	USD	6,933,154.68	29/04/2016

The net unrealised gain on this contract as at March 31, 2016 was USD 117,103.93 and is included in the statement of net assets.

Pictet - Digital Communication

Currency	Purchase	Currency	Sale	Maturity date
EUR	14,257,190.36	USD	15,950,944.57	29/04/2016

The net unrealised gain on this contract as at March 31, 2016 was USD 251,696.50 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Premium Brands

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,892,013.97	EUR	4,488,992.25	29/04/2016
SGD	7,305,890.58	EUR	4,765,436.42	29/04/2016
USD	26,872,108.02	EUR	24,019,546.66	29/04/2016

The net unrealised loss on these contracts as at March 31, 2016 was EUR 382,014.91 and is included in the statement of net assets.

Pictet - Water

Currency	Purchase	Currency	Sale	Maturity date
CHF	62,842,213.71	EUR	57,665,045.89	29/04/2016
USD	110,646,336.53	EUR	98,900,869.29	29/04/2016

The net unrealised loss on these contracts as at March 31, 2016 was EUR 1,652,059.86 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,159,001.47	USD	10,247,090.85	29/04/2016

The net unrealised gain on this contract as at March 31, 2016 was USD 173,077.71 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

Currency	Purchase	Currency	Sale	Maturity date
EUR	191,028,806.43	JPY	24,276,802,124.00	28/04/2016
GBP	6,436.41	JPY	1,040,253.00	28/04/2016
USD	5,282,504.61	JPY	599,779,210.00	28/04/2016

The net unrealised gain on these contracts as at March 31, 2016 was JPY 134,516,550.56 and is included in the statement of net assets.

Pictet - US Equity Selection

Currency	Purchase	Currency	Sale	Maturity date
EUR	40,522,977.30	USD	45,344,937.70	29/04/2016

The net unrealised gain on this contract as at March 31, 2016 was USD 871,477.43 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Security

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,576,370.63	USD	1,618,491.88	29/04/2016
EUR	24,427,868.56	USD	27,329,899.34	29/04/2016

The net unrealised gain on these contracts as at March 31, 2016 was USD 453,443.31 and is included in the statement of net assets.

Pictet - Clean Energy

Currency	Purchase	Currency	Sale	Maturity date
EUR	6,076.32	USD	6,798.19	29/04/2016

The net unrealised gain on this contract as at March 31, 2016 was USD 107.27 and is included in the statement of net assets.

Pictet - Timber

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,641,972.66	USD	8,549,839.01	29/04/2016

The net unrealised gain on this contract as at March 31, 2016 was USD 134,911.42 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

Currency	Purchase	Currency	Sale	Maturity date
AUD	1,130,056.93	USD	850,141.83	29/04/2016
EUR	118,843,110.01	USD	132,961,671.48	29/04/2016
GBP	2,973.35	USD	4,296.78	04/04/2016
USD	782,861.66	EUR	689,448.31	04/04/2016

The net unrealised gain on these contracts as at March 31, 2016 was USD 2,116,354.39 and is included in the statement of net assets.

Pictet - High Dividend Selection

Currency	Purchase	Currency	Sale	Maturity date
AUD	78,505,547.61	EUR	52,770,453.06	29/04/2016
EUR	285,011.89	AUD	422,000.00	29/04/2016
EUR	1,685,155.72	HKD	14,826,000.00	29/04/2016
EUR	433,316.01	USD	492,000.00	29/04/2016
GBP	402,445.25	EUR	512,023.37	29/04/2016

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - High Dividend Selection (continued)

Currency	Purchase	Currency	Sale	Maturity date
HKD	881,991,955.94	EUR	101,650,036.70	29/04/2016
USD	92,437,038.87	EUR	82,624,547.60	29/04/2016
ZAR	225,919,463.67	EUR	12,941,482.71	29/04/2016

The net unrealised loss on these contracts as at March 31, 2016 was EUR 2,114,121.35 and is included in the statement of net assets.

Pictet - Emerging Markets High Dividend

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,092,571.55	USD	3,459,969.05	29/04/2016

The net unrealised gain on this contract as at March 31, 2016 was USD 58,440.34 and is included in the statement of net assets.

NOTE 13

SWAPS CONTRACTS

The SICAV had the following Interest Rate Swaps outstanding as at March 31, 2016:

Pictet - Global Emerging Debt

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	28,400,000	SHIBOR 3M	3.88%	11/12/2014	11/12/2017
KRW	33,920,000,000	3.22%	KRW 3M CD	15/06/2016	20/06/2018
HKD	19,272,729	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
CNY	62,700,000	SHIBOR 3M	3.73%	10/11/2014	10/11/2016
CNY	94,700,000	SHIBOR 3M	3.68%	11/11/2014	11/11/2016
CNY	85,808,870	SHIBOR 3M	3.72%	17/11/2014	17/11/2017
CNY	39,100,000	SHIBOR 3M	3.93%	08/12/2014	08/12/2017
TWD	126,800,000	2.04%	TDCC 2nd Mkt 90D	28/10/2015	28/10/2020
TWD	241,400,000	1.78%	TDCC 2nd Mkt 90D	28/10/2012	28/10/2017
SGD	19,106,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
THB	267,376,000	THBFIX 6M	3.71%	29/03/2012	29/03/2017
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	34,750,000	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
SGD	3,190,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
HKD	86,818,600	1.92%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	81,732,000	1.94%	HKAB HKD Hibor 3M	10/01/2012	10/01/2022
HKD	22,711,258	1.98%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
HKD	25,503,016	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
HKD	33,937,084	1.97%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	12,050,000	ABS SOR fixing 6M	2.30%	24/08/2010	24/08/2020
THB	71,960,000	3.27%	THBFIX 6M	24/08/2010	24/08/2020
THB	34,840,000	3.16%	THBFIX 6M	26/08/2010	26/08/2020
SGD	19,954,900	1.05%	ABS SOR fixing 6M	10/02/2012	10/02/2017
SGD	14,883,200	ABS SOR fixing 6M	1.87%	10/02/2012	10/02/2022
KRW	6,897,000,000	4.12%	KRW 3M CD	15/06/2011	15/06/2016
HKD	91,425,500	3.59%	HKAB HKD Hibor 3M	04/07/2023	04/07/2028
HKD	86,610,900	1.95%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	21,085,171	1.87%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	13,545,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
THB	215,413,200	4.18%	THBFIX 6M	10/04/2012	10/04/2022

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Global Emerging Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
KRW	35,840,000,000	3.21%	KRW 3M CD	15/06/2016	20/06/2018
CNY	48,900,000	SHIBOR 3M	3.71%	19/11/2014	19/11/2017
KRW	22,083,900,000	4.19%	KRW 3M CD	13/05/2011	13/05/2016
TWD	571,250,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
CNY	42,400,000	SHIBOR 3M	3.50%	25/11/2014	25/11/2017
CNY	42,400,000	SHIBOR 3M	3.50%	26/11/2014	26/11/2017
USD	1,854,678	5.73%	BBA LIBOR USD 6M	26/11/2014	26/11/2016
SGD	29,652,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
USD	2,250,300	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
TWD	295,900,000	2.09%	BBG Taiwan 2nd CP 90D	28/10/2015	28/10/2020
TWD	728,000,000	BBG Taiwan 2nd CP 90D	2.03%	28/10/2015	28/10/2017
KRW	10,080,000,000	KRW 3M CD	3.93%	16/06/2011	16/06/2016
USD	4,607,813	5.80%	BBA LIBOR USD 6M	18/11/2014	18/11/2016
KRW	11,474,000,000	KRW 3M CD	3.87%	10/06/2011	10/06/2016
HKD	98,635,390	2.27%	HKAB HKD Hibor 3M	28/10/2014	28/10/2024
THB	310,700,000	THBFX 6M	2.61%	09/01/2015	09/01/2025
CNY	53,333,330	SHIBOR 3M	3.84%	21/10/2014	21/10/2016
CNY	53,333,330	SHIBOR 3M	3.90%	21/10/2014	21/10/2016
USD	6,451,794	5.83%	BBA LIBOR USD 6M	21/11/2014	21/11/2016
SGD	3,920,000	ABS SOR fixing 6M	1.97%	11/11/2011	11/11/2021
HKD	185,031,000	1.58%	HKAB HKD Hibor 3M	20/01/2016	20/01/2021
HKD	256,500,000	1.52%	HKAB HKD Hibor 3M	20/01/2016	20/01/2018
HKD	62,900,000	2.11%	HKAB HKD Hibor 3M	20/01/2016	20/01/2026
HKD	281,200,000	1.57%	HKAB HKD Hibor 3M	12/02/2016	12/02/2021
INR	2,831,100,000	6.78%	FBIL Overnight MIBOR	26/02/2016	26/02/2021
TWD	864,200,000	TAIBOR 3M	2.00%	29/02/2016	28/10/2017

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2016, was USD 5,029,458.96 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	31,500,000	SHIBOR 3M	3.88%	11/12/2014	11/12/2017
KRW	52,576,000,000	3.22%	KRW 3M CD	15/06/2016	20/06/2018
HKD	54,055,465	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
INR	11,815,000,000	8.16%	MIBOR	06/04/2015	06/04/2016
CNY	71,400,000	SHIBOR 3M	3.73%	10/11/2014	10/11/2016
CNY	109,000,000	SHIBOR 3M	3.68%	11/11/2014	11/11/2016
CNY	101,382,720	SHIBOR 3M	3.72%	17/11/2014	17/11/2017
CNY	44,400,000	SHIBOR 3M	3.93%	08/12/2014	08/12/2017
INR	350,000,000	7.22%	MIBOR	22/12/2014	22/12/2019
USD	3,993,236	5.78%	BBA LIBOR USD 6M	15/01/2015	15/01/2017
INR	637,500,000	6.63%	MIBOR	10/02/2015	10/02/2020
USD	10,000,000	3.10%	BBA LIBOR USD 6M	03/09/2013	03/09/2018
TWD	408,075,000	2.04%	TDCC 2nd Mkt 90D	28/10/2015	28/10/2020
TWD	776,800,000	1.78%	TDCC 2nd Mkt 90D	28/10/2012	28/10/2017
SGD	35,597,100	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	35,597,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
THB	776,560,000	THBFX 6M	3.71%	29/03/2012	29/03/2017
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	64,350,000	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
USD	8,000,000	8.95%	BBA LIBOR USD 6M	09/09/2013	05/11/2016
THB	287,000,000	5.25%	THBFX 6M	05/08/2008	06/08/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	144,000,000	China fixing repo rate 7D	4.07%	05/08/2011	05/08/2016
USD	10,000,000	3.20%	BBA LIBOR USD 6M	15/07/2013	15/07/2023
USD	16,000,000	9.25%	BBA LIBOR USD 6M	11/09/2013	11/09/2020
SGD	20,240,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
KRW	96,284,000,000	4.16%	KRW 3M CD	31/03/2011	31/03/2016
HKD	232,700,600	1.92%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
HKD	220,794,000	1.94%	HKAB HKD Hibor 3M	10/01/2012	10/01/2022
HKD	121,215,956	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
HKD	63,699,730	1.98%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
HKD	71,529,950	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
THB	231,700,000	3.27%	THBFIX 6M	24/08/2010	24/08/2020
THB	112,200,000	3.16%	THBFIX 6M	26/08/2010	26/08/2020
SGD	39,000,000	2.31%	ABS SOR fixing 6M	31/08/2010	31/08/2020
SGD	57,956,500	1.05%	ABS SOR fixing 6M	10/02/2012	10/02/2017
SGD	28,792,000	ABS SOR fixing 6M	1.87%	10/02/2012	10/02/2022
SGD	35,687,500	1.05%	ABS SOR fixing 6M	10/02/2012	10/02/2017
KRW	21,660,000,000	4.12%	KRW 3M CD	15/06/2011	15/06/2016
IDR	96,400,000,000	BBA LIBOR USD 6M	4.80%	28/11/2012	28/11/2016
HKD	209,679,000	3.59%	HKAB HKD Hibor 3M	04/07/2023	04/07/2028
HKD	163,589,100	1.95%	HKAB HKD Hibor 3M	09/01/2012	09/01/2022
SGD	33,147,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
KRW	55,552,000,000	3.21%	KRW 3M CD	15/06/2016	20/06/2018
CNY	54,100,000	SHIBOR 3M	3.71%	19/11/2014	19/11/2017
KRW	67,069,700,000	4.19%	KRW 3M CD	13/05/2011	13/05/2016
KRW	10,198,000,000	KRW 3M CD	3.62%	17/02/2012	17/02/2022
TWD	744,500,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
CNY	50,100,000	SHIBOR 3M	3.50%	25/11/2014	25/11/2017
CNY	50,100,000	SHIBOR 3M	3.50%	26/11/2014	26/11/2017
USD	4,636,694	5.73%	BBA LIBOR USD 6M	26/11/2014	26/11/2016
THB	100,000,000	6.68%	THBFIX 6M	02/07/2008	02/07/2018
SGD	54,190,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
USD	5,451,500	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
THB	429,000,000	THBFIX 6M	5.04%	06/05/2008	06/05/2018
SGD	25,750,000	ABS SOR fixing 6M	2.38%	20/08/2010	20/08/2020
TWD	952,100,000	2.09%	BBG Taiwan 2nd CP 90D	28/10/2015	28/10/2020
TWD	2,342,600,000	BBG Taiwan 2nd CP 90D	2.03%	28/10/2015	28/10/2017
KRW	15,120,000,000	KRW 3M CD	3.93%	16/06/2011	16/06/2016
THB	167,400,000	THBFIX 6M	2.64%	08/01/2015	08/01/2025
USD	4,607,813	5.80%	BBA LIBOR USD 6M	18/11/2014	18/11/2016
KRW	35,698,000,000	KRW 3M CD	3.87%	10/06/2011	10/06/2016
HKD	61,608,705	2.27%	HKAB HKD Hibor 3M	28/10/2014	28/10/2024
SGD	95,000,000	ABS SOR fixing 6M	1.15%	23/05/2016	23/05/2017
IDR	144,300,000,000	BBA LIBOR USD 6M	5.25%	05/11/2012	05/11/2016
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
THB	350,400,000	THBFIX 6M	2.61%	09/01/2015	09/01/2025
CNY	53,333,340	SHIBOR 3M	3.84%	21/10/2014	21/10/2016
CNY	53,333,340	SHIBOR 3M	3.90%	21/10/2014	21/10/2016
USD	6,450,100	5.83%	BBA LIBOR USD 6M	21/11/2014	21/11/2016
IDR	170,240,000,000	BBA LIBOR USD 6M	7.55%	10/06/2011	10/06/2016
IDR	120,288,000,000	BBA LIBOR USD 6M	7.70%	20/06/2011	20/06/2016
USD	5,006,729	3.70%	BBA LIBOR USD 6M	06/09/2013	06/09/2023
USD	9,000,000	3.80%	BBA LIBOR USD 6M	10/09/2013	10/09/2023
USD	10,000,000	6.90%	BBA LIBOR USD 6M	08/06/2015	08/06/2020
SGD	31,000,000	3.12%	ABS SOR fixing 6M	04/09/2015	04/09/2025
SGD	15,500,000	3.04%	ABS SOR fixing 6M	04/09/2015	04/09/2025
HKD	141,227,000	1.58%	HKAB HKD Hibor 3M	20/01/2016	20/01/2021
HKD	210,700,000	1.57%	HKAB HKD Hibor 3M	12/02/2016	12/02/2021
INR	2,125,300,000	6.78%	FBIL Overnight MIBOR	26/02/2016	26/02/2021
TWD	2,780,800,000	TAIBOR 3M	2.00%	29/02/2016	28/10/2017
IDR	145,550,000,000	BBA LIBOR USD 6M	10.45%	07/10/2015	07/10/2020

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
IDR	71,200,000,000	BBA LIBOR USD 6M	10.15%	08/10/2015	08/10/2020
IDR	71,250,000,000	BBA LIBOR USD 6M	10.10%	08/10/2015	08/10/2022
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	58,040,000,000	BBA LIBOR USD 6M	10.45%	07/10/2015	07/10/2022
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
INR	2,727,100,000	6.76%	FBIL Overnight MIBOR	24/02/2016	24/02/2021
INR	2,727,100,000	6.80%	FBIL Overnight MIBOR	24/02/2016	24/02/2021
USD	7,500,000	6.90%	BBA LIBOR USD 6M	29/02/2016	28/02/2021
INR	2,129,300,000	6.70%	FBIL Overnight MIBOR	29/02/2016	28/02/2021

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2016, was USD 13,804,759.87 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
CNY	43,900,000	SHIBOR 3M	3.88%	11/12/2014	11/12/2017
KRW	15,529,000,000	3.22%	KRW 3M CD	15/06/2016	20/06/2018
INR	2,085,000,000	8.16%	MIBOR	06/04/2015	06/04/2016
CNY	20,100,000	SHIBOR 3M	3.73%	10/11/2014	10/11/2016
CNY	30,300,000	SHIBOR 3M	3.68%	11/11/2014	11/11/2016
CNY	12,600,000	SHIBOR 3M	3.93%	08/12/2014	08/12/2017
INR	350,000,000	7.22%	MIBOR	22/12/2014	22/12/2019
USD	9,674,531	5.78%	BBA LIBOR USD 6M	15/01/2015	15/01/2017
TWD	140,125,000	2.04%	TDCC 2nd Mkt 90D	28/10/2015	28/10/2020
TWD	266,800,000	1.78%	TDCC 2nd Mkt 90D	28/10/2012	28/10/2017
SGD	14,138,100	ABS SOR fixing 6M	2.79%	04/10/2017	04/10/2022
SGD	14,138,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
THB	312,256,000	THBFIX 6M	3.71%	29/03/2012	29/03/2017
PHP	75,000,000	BBA LIBOR USD 6M	5.42%	24/01/2008	24/01/2018
PHP	107,500,000	BBA LIBOR USD 6M	9.50%	21/07/2006	21/07/2016
USD	2,700,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
SGD	25,000,000	ABS SOR fixing 6M	1.45%	03/08/2011	03/08/2016
SGD	25,612,500	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
USD	2,000,000	8.95%	BBA LIBOR USD 6M	09/09/2013	05/11/2016
THB	65,000,000	5.25%	THBFIX 6M	05/08/2008	06/08/2018
TWD	30,000,000	TDCC 2nd Mkt 90D	1.92%	06/10/2009	06/10/2019
HKD	62,849,635	HKAB HKD Hibor 3M	1.05%	07/08/2012	07/08/2019
USD	4,000,000	9.25%	BBA LIBOR USD 6M	11/09/2013	11/09/2016
KRW	18,375,000,000	4.16%	KRW 3M CD	31/03/2011	31/03/2016
HKD	25,047,244	HKAB HKD Hibor 3M	1.35%	28/01/2013	28/01/2018
THB	76,400,000	3.27%	THBFIX 6M	24/08/2010	24/08/2020
THB	37,000,000	3.16%	THBFIX 6M	26/08/2010	26/08/2020
SGD	23,304,400	1.05%	ABS SOR fixing 6M	10/02/2012	10/02/2017
SGD	11,875,200	ABS SOR fixing 6M	1.87%	10/02/2012	10/02/2022
SGD	14,350,000	1.05%	ABS SOR fixing 6M	10/02/2012	10/02/2017
KRW	8,166,200,000	4.12%	KRW 3M CD	15/06/2011	15/06/2016
KRW	1,660,000,000	5.52%	KRW 3M CD	15/07/2008	16/07/2018
HKD	65,988,000	3.59%	HKAB HKD Hibor 3M	04/07/2023	04/07/2028
TWD	528,000,000	1.08%	TDCC 2nd Mkt 90D	03/01/2012	03/01/2017
CNY	61,100,000	SHIBOR 3M	3.75%	06/11/2014	06/11/2016
SGD	13,642,750	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
THB	194,268,400	4.18%	THBFIX 6M	10/04/2012	10/04/2022

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Asian Local Currency Debt (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	1,262,360	7.90%	BBA LIBOR USD 6M	15/10/2008	15/10/2018
KRW	16,408,000,000	3.21%	KRW 3M CD	15/06/2016	20/06/2018
SGD	22,000,000	2.49%	ABS SOR fixing 6M	11/09/2013	11/09/2020
THB	48,500,000	THBFIX 6M	4.60%	29/01/2008	29/01/2018
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
THB	43,000,000	THBFIX 6M	4.84%	18/03/2008	18/03/2018
KRW	25,519,200,000	4.19%	KRW 3M CD	13/05/2011	13/05/2016
KRW	1,100,000,000	5.35%	KRW 3M CD	14/07/2008	14/07/2018
CNY	13,600,000	SHIBOR 3M	3.50%	25/11/2014	25/11/2017
CNY	13,600,000	SHIBOR 3M	3.50%	26/11/2014	26/11/2017
SGD	20,927,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
USD	2,271,700	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	10,000,000	6.95%	BBA LIBOR USD 6M	16/08/2013	16/08/2018
USD	10,000,000	2.40%	BBA LIBOR USD 6M	26/09/2012	26/09/2022
TWD	327,000,000	2.09%	BBG Taiwan 2nd CP 90D	28/10/2015	28/10/2020
KRW	25,200,000,000	KRW 3M CD	3.93%	16/06/2011	16/06/2016
KRW	12,629,000,000	KRW 3M CD	3.87%	10/06/2011	10/06/2016
USD	2,400,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
THB	102,000,000	THBFIX 6M	2.61%	09/01/2015	09/01/2025
CNY	53,333,330	SHIBOR 3M	3.84%	21/10/2014	21/10/2016
CNY	53,333,330	SHIBOR 3M	3.90%	21/10/2014	21/10/2016
CNY	108,000,000	SHIBOR 3M	4.11%	08/04/2015	08/04/2018
HKD	73,000,000	HKAB HKD Hibor 3M	1.99%	29/05/2015	29/05/2025
HKD	49,470,000	1.58%	HKAB HKD Hibor 3M	20/01/2016	20/01/2021
HKD	77,800,000	1.52%	HKAB HKD Hibor 3M	20/01/2016	20/01/2018
HKD	12,500,000	2.11%	HKAB HKD Hibor 3M	20/01/2016	20/01/2026
HKD	74,600,000	1.57%	HKAB HKD Hibor 3M	12/02/2016	12/02/2021
INR	360,100,000	6.78%	FBIL Overnight MIBOR	26/02/2016	26/02/2021
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	3,985,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
INR	461,500,000	6.76%	FBIL Overnight MIBOR	24/02/2016	24/02/2021
INR	461,500,000	6.80%	FBIL Overnight MIBOR	24/02/2016	24/02/2021
USD	2,500,000	6.90%	BBA LIBOR USD 6M	29/02/2016	28/02/2021
INR	360,300,000	6.70%	FBIL Overnight MIBOR	29/02/2016	28/02/2021
IDR	14,510,000,000	BBA LIBOR USD 6M	10.45%	07/10/2015	07/10/2022
IDR	14,210,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	28,480,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
MYR	30,000,000	KLIBOR 3M	4.43%	08/10/2015	08/10/2020
TWD	60,000,000	TAIBOR 3M	2.15%	06/12/2015	06/12/2016
TWD	394,500,000	2.06%	TAIBOR 3M	28/01/2016	28/10/2020
TWD	955,000,000	TAIBOR 3M	2.00%	28/01/2016	28/10/2017

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2016, was USD 3,496,636.01 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
BRL	3,500,000	CDI	13.80%	29/03/2016	02/01/2025
BRL	6,400,000	CDI	13.49%	29/03/2016	04/01/2021

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2016, was USD 28,966.34 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

The SICAV had the following Total Return Swaps outstanding as at March 31, 2016:

Pictet - Emerging Local Currency Debt

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
10% Indonesia 07/28 FR0047 -SR-	IDR	32,000,000,000.00	LIBOR USD 6M	10.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	15,000,000,000.00	LIBOR USD 6M	11.00%	15/11/2020
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
10% Indonesia 05/17 FR0028 -SR-	IDR	5,000,000,000.00	LIBOR USD 6M	10.00%	19/07/2017

The net unrealised loss on these Total Return Swap contracts as at March 31, 2016, was USD 2,827,024.10 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
10% Indonesia 07/28 FR0047 -SR-	IDR	13,000,000,000.00	LIBOR USD 6M	10.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	3,000,000,000.00	LIBOR USD 6M	11.00%	15/11/2020
10% Indonesia 05/17 FR0028 -SR-	IDR	8,000,000,000.00	LIBOR USD 6M	10.00%	19/07/2017

The net unrealised loss on these Total Return Swap contracts as at March 31, 2016, was USD 760,015.82 and is included in the statement of net assets.

NOTE 14

CREDIT DEFAULT SWAPS ("CDS")

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

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

The SICAV had the following CDS outstanding as at March 31, 2016:

Pictet - Global Emerging Debt

Protection Buyer	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	61,987,200	1.00%	-	20/06/2020
	Republic of Korea	USD	8,825,000	1.00%	-	20/09/2020
	Socialist Republic of Vietnam	USD	5,000,000	1.00%	-	20/06/2020
	Socialist Republic of Vietnam	USD	1,000,000	1.00%	-	20/06/2020
	People's Republic of China	USD	15,000,000	1.00%	-	20/09/2020
	People's Republic of China	USD	5,000,000	1.00%	-	20/09/2020

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Global Emerging Debt (continued)

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	Republic of the Philippines	USD	7,309,000	-	1.00%	20/09/2020
Seller	Republic of the Philippines	USD	11,161,000	-	1.00%	20/09/2020
Seller	Republic of the Philippines	USD	10,914,000	-	1.00%	20/09/2020
Seller	Socialist Republic of Vietnam	USD	8,124,000	-	1.00%	20/03/2019

The net unrealised gain on all these contracts as at March 31, 2016, was USD 556,895.66 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	52,700,600	1.00%	-	20/06/2020
Buyer	Socialist Republic of Vietnam	USD	5,000,000	1.00%	-	20/06/2020
Buyer	Socialist Republic of Vietnam	USD	2,500,000	1.00%	-	20/06/2020
Buyer	Socialist Republic of Vietnam	USD	5,800,000	1.00%	-	20/06/2020
Buyer	Export Import Bank of Korea	USD	17,937,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	16,286,000	1.00%	-	20/03/2017
Buyer	Export Import Bank of Korea	USD	20,422,000	1.00%	-	20/09/2020
Seller	Republic of the Philippines	USD	8,299,000	-	1.00%	20/09/2020
Seller	Republic of the Philippines	USD	15,321,000	-	1.00%	20/09/2020
Seller	Republic of the Philippines	USD	15,037,000	-	1.00%	20/09/2020
Seller	Socialist Republic of Vietnam	USD	1,823,000	-	1.00%	20/03/2019
Seller	Socialist Republic of Vietnam	USD	13,939,000	-	1.00%	20/03/2019
Seller	Socialist Republic of Vietnam	USD	4,054,000	-	1.00%	20/03/2019

The net unrealised loss on all these contracts as at March 31, 2016, was USD 7,595.07 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Air Liquide	EUR	3,000,000	1.00%	-	20/09/2016
Buyer	BNP Paribas	EUR	3,700,000	1.00%	-	20/12/2016
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	9,067,600	1.00%	-	20/06/2020
Buyer	Socialist Republic of Vietnam	USD	1,500,000	1.00%	-	20/06/2020
Buyer	Export Import Bank of Korea	USD	2,063,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	3,154,000	1.00%	-	20/03/2017
Buyer	Export Import Bank of Korea	USD	2,348,000	1.00%	-	20/09/2020
Seller	Republic of the Philippines	USD	2,042,000	-	1.00%	20/09/2020
Seller	Republic of the Philippines	USD	3,118,000	-	1.00%	20/09/2020
Seller	Republic of the Philippines	USD	3,049,000	-	1.00%	20/09/2020
Seller	Socialist Republic of Vietnam	USD	580,000	-	1.00%	20/03/2019
Seller	Socialist Republic of Vietnam	USD	1,446,000	-	1.00%	20/03/2019

The net unrealised loss on all these contracts as at March 31, 2016, was USD 2,712.05 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Corporate Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	CDX North America High Yield S25 5Y	USD	10,500,000	-	5.00%	20/12/2020
Seller	Brazil	USD	29,400,000	-	1.00%	20/06/2021

The net unrealised loss on all these contracts as at March 31, 2016, was USD 3,149,214.18 and is included in the statement of net assets.

NOTE 15

SECURITIES LENDING

During the period ended March 31, 2016, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at March 31, 2016 amount to:

Sub-fund	Currency	Amount of securities lent	Collateral received
Pictet - European Equity Selection	EUR	11,722,255.72	12,590,532.93
Pictet - Emerging Markets	USD	1,418,738.74	1,504,096.41
Pictet - Emerging Europe	EUR	4,392,698.93	4,671,234.69
Pictet - Digital Communication	USD	2,767,785.56	2,905,192.43
Pictet - Premium Brands	EUR	45,464,051.60	48,868,371.60
Pictet - Water	EUR	18,385,406.28	20,335,059.39
Pictet - Asian Equities Ex Japan	USD	2,838,618.35	2,995,921.54
Pictet - Japanese Equity Selection	JPY	3,329,822,470.40	3,540,765,635.64
Pictet - US Equity Selection	USD	8,497,876.50	8,968,361.37
Pictet - Security	USD	26,523,723.51	27,930,575.44
Pictet - Clean Energy	USD	12,206,606.68	12,961,586.90
Pictet - Russian Equities	USD	7,810,498.66	8,359,270.15
Pictet - Timber	USD	3,307,249.46	3,648,075.15
Pictet - Agriculture	EUR	5,111,258.98	5,566,095.09
Pictet - Global Megatrend Selection	USD	128,625,455.24	137,783,426.72
Pictet - Global Environmental Opportunities	EUR	550,753.75	586,118.24
Pictet - High Dividend Selection	EUR	27,715,295.57	29,512,847.11
Pictet - Emerging Markets High Dividend	USD	1,045,530.06	1,104,520.75

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the custodian, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

NOTE 16

WARRANTS

The SICAV had the following warrants outstanding as at March 31, 2016:

Pictet - Emerging Europe

Name	Quantity	Maturity date	Currency	Commitment in EUR
Alpha Bank	1,330,698.00	Perp	EUR	343,951.01
Piraeus Bank	3,764,892.00	02/01/2018	EUR	38,251.32

Pictet - Agriculture

Name	Quantity	Maturity date	Currency	Commitment in EUR
Almarai	0.34	13/09/2016	USD	5.47

Pictet - Global Megatrend Selection

Name	Quantity	Maturity date	Currency	Commitment in USD
Almarai	0.66	13/09/2016	USD	12.09

Pictet - Emerging Markets High Dividend

Name	Quantity	Maturity date	Currency	Commitment in USD
Saudi Ceramic 144A -S-	25,817.00	02/05/2017	USD	262,461.76

NOTE 17

DIVIDENDS DISTRIBUTED

On October 19, 2015, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.81	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.59	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	101.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.60	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.53	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.28	per share
Pictet - High Dividend Selection - I dm USD	USD	0.44	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.28	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.61	per share
Pictet - High Dividend Selection - P dm USD	USD	0.44	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.44	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.23	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.36	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.23	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.36	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.32	per share

Dividends were paid with an ex-date of October 20, 2015 and with a payment date of October 26, 2015.

On November 19, 2015, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.81	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.62	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	99.47	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.27	per share
Pictet - High Dividend Selection - I dm USD	USD	0.42	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.27	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.59	per share
Pictet - High Dividend Selection - P dm USD	USD	0.42	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.42	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.22	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.22	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share

Dividends were paid with an ex-date of November 20, 2015 and with a payment date of November 26, 2015.

On December 3, 2015, the General Meeting of the Shareholders decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dy USD	USD	15.95	per share
Pictet - Global Emerging Debt - P dy USD	USD	7.19	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	10.24	per share
Pictet - Global Emerging Debt - HI DY GBP	GBP	8.69	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	7.69	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	7.26	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.47	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.58	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	5.45	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	6.23	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.45	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	11.09	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.89	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.46	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	4.42	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.97	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.97	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	1.86	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.62	per share
Pictet - Latin American Local Currency Debt - I dy USD	USD	6.57	per share
Pictet - Latin American Local Currency Debt - P dy USD	USD	4.79	per share
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	3.27	per share
Pictet - Latin American Local Currency Debt - Z dy USD	USD	11.34	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.25	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	2.74	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.36	per share
Pictet - European Equity Selection - I dy EUR	EUR	4.48	per share
Pictet - European Equity Selection - P dy EUR	EUR	0.74	per share
Pictet - Emerging Markets - P dy USD	USD	1.12	per share
Pictet - Emerging Europe - P dy EUR	EUR	2.03	per share
Pictet - Emerging Europe - P dy GBP	GBP	1.46	per share
Pictet - Premium Brands - I dy EUR	EUR	0.23	per share
Pictet - Premium Brands - I dy GBP	GBP	0.17	per share
Pictet - Water - I dy EUR	EUR	1.53	per share
Pictet - Water - I dy GBP	GBP	1.06	per share
Pictet - Russian Equities - P dy USD	USD	0.78	per share
Pictet - Russian Equities - P dy GBP	GBP	0.52	per share
Pictet - Timber - I dy GBP	GBP	0.43	per share
Pictet - Agriculture - I dy GBP	GBP	0.13	per share
Pictet - High Dividend Selection - I dy CHF	CHF	5.80	per share
Pictet - High Dividend Selection - I dy EUR	EUR	4.70	per share
Pictet - High Dividend Selection - P dy CHF	CHF	5.80	per share
Pictet - High Dividend Selection - P dy EUR	EUR	4.70	per share
Pictet - Emerging Markets High Dividend - I dy USD	USD	4.55	per share
Pictet - Emerging Markets High Dividend - P dy USD	USD	4.45	per share

Dividends were paid with an ex-date of December 4, 2015 and with a payment date of December 11, 2015.

On December 18, 2015, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.81	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.62	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	98.43	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.53	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.28	per share
Pictet - High Dividend Selection - I dm USD	USD	0.42	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.28	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.60	per share
Pictet - High Dividend Selection - P dm USD	USD	0.42	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.42	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.22	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.22	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share

Dividends were paid with an ex-date of December 21, 2015 and with a payment date of December 28, 2015.

On January 19, 2016, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.86	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.61	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.41	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.53	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.08	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.30	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - High Dividend Selection - I dm USD	USD	0.43	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.30	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.61	per share
Pictet - High Dividend Selection - P dm USD	USD	0.43	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.43	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.23	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.23	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share

Dividends were paid with an ex-date of January 20, 2016 and with a payment date of January 26, 2016.

On February 19, 2016, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.83	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	91.35	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.52	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.05	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.30	per share
Pictet - High Dividend Selection - I dm USD	USD	0.43	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.30	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.61	per share
Pictet - High Dividend Selection - P dm USD	USD	0.43	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.43	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.23	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.23	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share

Dividends were paid with an ex-date of February 22, 2016 and with a payment date of February 26, 2016.

On March 18, 2016, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - HR dm AUD	AUD	1.90	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.59	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	90.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.51	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.46	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.30	per share
Pictet - High Dividend Selection - I dm USD	USD	0.44	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.30	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.60	per share
Pictet - High Dividend Selection - P dm USD	USD	0.44	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.44	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.23	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.23	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.29	per share

Dividends were paid with an ex-date of March 21, 2016 and with a payment date of March 29, 2016.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

NOTE 18 INVESTMENTS IN INDIAN SECURITIES

In accordance with the terms and conditions of the current prospectus, the Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds invest indirectly in securities issued by Indian companies. These investments are made respectively via Pictet (Mauritius) Limited, Pictet Country (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius which are wholly controlled by the SICAV and exclusively provide advisory services for the three sub-funds in question.

These indirect investments should in principle be covered by the double taxation treaty concluded between India and Mauritius, particularly as regards realised gains from the sale of Indian securities, for which Mauritius is entitled to tax.

In addition, as Indian law currently stands, the General Anti-Avoidance Rules (GAAR) introduced by Indian finance law should apply to all or some transactions starting on April 1, 2017.

Their introduction is likely to jeopardise the favourable tax treatment applicable to income and capital gains on Indian securities.

NOTE 19 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at March 31, 2016, four sub-funds of the SICAV authorised in Hong Kong invest in other sub-funds of the SICAV..

1) Pictet - Global Emerging Debt

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	252,398,209.91	4.24

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 252,398,209.91 and represents 4.24% of its net assets.

2) Pictet - Emerging Local Currency Debt

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	130,654,730.47	2.82

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 130,654,730.47 and represents 2.82% of its net assets.

3) Pictet - Asian Local Currency Debt

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	44,917,128.68	6.00

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016
(continued)

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 44,917,128.68 and represents 6.00% of its net assets.

4) Pictet - Emerging Corporate Bonds

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	50,719,770.67	5.08

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 50,719,770.67 and represents 5.08% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at March 31, 2016 and in the statement of operations and changes in net assets for the period ended March 31, 2016. This amount represents a total of EUR 2,107,560,301.06 (EUR 420,069,003.26 for sub-funds authorised in Hong Kong) and represents 3.65% (0.73% for sub-funds authorised in Hong Kong) of the SICAV's combined net assets.

NOTE 20

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties with which they deal.

As at March 31, 2016, the sub-funds of the SICAV had received as collateral the following amounts:

Sub-fund	Currency	Collateral amount
Pictet - Asian Local Currency Debt	USD	5,540,000.00
Pictet - Emerging Corporate Bonds	USD	700,000.00
Pictet - Emerging Local Currency Debt	USD	7,540,000.00

NOTE 21

SUB-FUNDS OFFERED FOR SALE IN HONG KONG

The following 23 (twenty-three) sub-funds of Pictet (collectively "Authorised sub-funds") mentioned in this annual report, including audited financial statements as at March 31, 2016 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong but such authorisation does not imply official recommendation of the SFC:

1. Pictet - Global Emerging Debt
2. Pictet - Emerging Local Currency Debt
3. Pictet - Asian Local Currency Debt
4. Pictet - Latin American Local Currency Debt
5. Pictet - Emerging Corporate Bonds
6. Pictet - European Equity Selection
7. Pictet - Emerging Markets
8. Pictet - Emerging Europe
9. Pictet - Digital Communication
10. Pictet - Premium Brands
11. Pictet - Water

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016 (continued)

12. Pictet - Asian Equities Ex Japan
13. Pictet - Japanese Equity Selection
14. Pictet - US Equity Selection
15. Pictet - Security
16. Pictet - Clean Energy
17. Pictet - Russian Equities
18. Pictet - Timber
19. Pictet - Agriculture
20. Pictet - Global Megatrend Selection
21. Pictet - Global Environmental Opportunities
22. Pictet - High Dividend Selection
23. Pictet - Emerging Markets High Dividend

None of the sub-funds of Pictet, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to Hong Kong investors.

TOTAL EXPENSE RATIO ("TER")

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

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the year.

For the period from April 1, 2015 to March 31, 2016, the TER was:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet - Global Emerging Debt		
I USD	0.89%	0.89%
I dy USD	0.89%	0.89%
I EUR	0.89%	0.89%
I GBP	0.89%	0.89%
J USD	0.82%	0.82%
HJ EUR	0.87%	0.87%
HJ dy GBP	0.87%	0.87%
P USD	1.44%	1.44%
P dm USD	1.45%	1.45%
P dy USD	1.45%	1.45%
P dm HKD	1.45%	1.45%
R USD	1.95%	1.95%
R dm USD	1.95%	1.95%
Z USD	0.12%	0.12%
HI CHF	0.94%	0.94%
HI EUR	0.94%	0.94%
HI dm EUR	0.94%	0.94%
HI dy EUR	0.94%	0.94%
HI dy GBP	0.94%	0.94%
HI JPY	0.95%	0.95%
HP dm AUD	1.49%	1.49%
HP CHF	1.49%	1.49%
HP EUR	1.49%	1.49%
HP dy EUR	1.49%	1.49%
HR dm AUD	1.99%	1.99%
HR EUR	2.00%	2.00%
HR dm EUR	2.00%	2.00%
HZ CHF	0.17%	0.17%
HZ EUR	0.17%	0.17%
HZ dm EUR	0.17%	0.17%
HZ JPY	0.17%	0.17%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet - Emerging Local Currency Debt		
I USD	0.99%	0.99%
I dy USD	0.99%	0.99%
I EUR	0.99%	0.99%
I dm EUR	0.99%	0.99%
I dy EUR	0.99%	0.99%
I dy GBP	0.99%	0.99%
I JPY	0.99%	0.99%
I dm JPY	0.99%	0.99%
P USD	1.59%	1.59%
P dm USD	1.60%	1.60%
P dy USD	1.59%	1.59%
P EUR	1.59%	1.59%
P dm EUR	1.59%	1.59%
P dy EUR	1.59%	1.59%
P dy GBP	1.59%	1.59%
R USD	2.15%	2.15%
R dm USD	2.15%	2.15%
R EUR	2.15%	2.15%
R dm EUR	2.15%	2.15%
Z USD	0.17%	0.17%
Z dy USD	0.17%	0.17%
Z EUR	0.17%	0.17%
Z dy EUR	0.17%	0.17%
Z GBP	0.16%	0.16%
J dy EUR	0.72%	0.72%
HI CHF	1.05%	1.05%
HI EUR	1.05%	1.05%
HI dy EUR	1.05%	1.05%
HI dm GBP	1.04%	1.04%
HR EUR	2.20%	2.20%
HZ CHF	0.22%	0.22%
HZ EUR	0.22%	0.22%
HP EUR	1.65%	1.65%
Pictet - Asian Local Currency Debt		
I dy USD	0.99%	0.99%
I EUR	0.99%	0.99%
I GBP	0.99%	0.99%
P USD	1.60%	1.60%
P dm USD	1.60%	1.60%
P dy USD	1.60%	1.60%
P EUR	1.60%	1.60%
P dy GBP	1.60%	1.60%
R USD	2.15%	2.15%
R EUR	2.15%	2.15%
Z USD	0.17%	0.17%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet - Asian Local Currency Debt (continued)		
Z dy USD	0.17%	0.17%
HP EUR	1.64%	1.64%
I USD	0.99%	0.99%
Pictet - Latin American Local Currency Debt		
I USD	0.99%	0.99%
I dy USD	0.99%	0.99%
I EUR	0.99%	0.99%
I GBP	0.99%	0.99%
P USD	1.59%	1.59%
P CHF	1.58%	1.58%
P EUR	1.59%	1.59%
P dm USD	1.59%	1.59%
P dy USD	1.59%	1.59%
P dy GBP	1.59%	1.59%
P dm HKD	1.59%	1.59%
R USD	2.14%	2.14%
R dm USD	2.15%	2.15%
R EUR	2.14%	2.14%
Z USD	0.16%	0.16%
Z dy USD	0.16%	0.16%
HI EUR	1.05%	1.05%
Pictet - Emerging Corporate Bonds		
I USD	1.09%	1.09%
I dy USD	1.09%	1.09%
I dy GBP	1.09%	1.09%
I JPY	1.10%	1.10%
P USD	1.85%	1.85%
P dm USD	1.85%	1.85%
P dy USD	1.85%	1.85%
R USD	2.25%	2.25%
R dm USD	2.25%	2.25%
Z USD	0.12%	0.12%
HI CHF	1.14%	1.14%
HI EUR	1.14%	1.14%
HP CHF	1.89%	1.89%
HP EUR	1.90%	1.90%
HR CHF	2.30%	2.30%
HR EUR	2.30%	2.30%
HR dm EUR	2.30%	2.30%
HZ CHF	0.17%	0.17%
Pictet - European Equity Selection		
I EUR	1.01%	1.01%
I dy EUR	1.01%	1.01%
P EUR	1.61%	1.61%
P dy EUR	1.61%	1.61%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet - European Equity Selection (continued)		
R EUR	2.11%	2.11%
Z EUR	0.18%	0.18%
Pictet - Emerging Markets		
I USD	1.37%	1.37%
I EUR	1.37%	1.37%
P USD	2.17%	2.17%
P dy USD	2.17%	2.17%
P EUR	2.17%	2.17%
R USD	2.87%	2.87%
R EUR	2.87%	2.87%
Z USD	0.29%	0.29%
HI EUR	1.42%	1.42%
HP EUR	2.22%	2.22%
HR EUR	2.92%	2.92%
Pictet - Emerging Europe		
I EUR	1.47%	1.47%
P EUR	2.28%	2.28%
P dy EUR	2.27%	2.27%
P dy GBP	2.27%	2.27%
R EUR	2.98%	2.98%
Z EUR	0.39%	0.39%
Pictet - Digital Communication		
I USD	1.21%	1.21%
I EUR	1.21%	1.21%
I dy GBP	1.21%	1.21%
I JPY	1.20%	1.20%
P USD	2.01%	2.01%
P dy USD	2.01%	2.01%
P EUR	2.01%	2.01%
P dy GBP	2.01%	2.01%
R USD	2.71%	2.71%
R EUR	2.71%	2.71%
Z USD	0.17%	0.17%
Z EUR	0.18%	0.18%
HI EUR	1.26%	1.26%
HP EUR	2.04%	2.04%
HR EUR	2.73%	2.73%
Pictet - Premium Brands		
I EUR	1.22%	1.22%
I dy EUR	1.22%	1.22%
I dy GBP	1.22%	1.22%
I USD	1.22%	1.22%
P EUR	2.03%	2.03%
P dy EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet - Premium Brands (continued)		
P USD	2.03%	2.03%
R EUR	2.73%	2.73%
R USD	2.73%	2.73%
Z EUR	0.17%	0.17%
HI CHF	1.28%	1.28%
HI dy USD	1.28%	1.28%
HP CHF	2.08%	2.08%
HP SGD	2.08%	2.08%
HP USD	2.08%	2.08%
HR USD	2.78%	2.78%
Pictet - Water		
I EUR	1.23%	1.23%
I dy EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
I JPY	1.23%	1.23%
I USD	1.23%	1.23%
P EUR	2.03%	2.03%
P dy EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%
P USD	2.03%	2.03%
R EUR	2.73%	2.73%
R USD	2.73%	2.73%
Z EUR	0.17%	0.17%
Z GBP	0.17%	0.17%
HI CHF	1.28%	1.28%
HI USD	1.28%	1.28%
HP CHF	2.08%	2.08%
HP USD	2.08%	2.08%
HR USD	2.78%	2.78%
Pictet - Asian Equities Ex Japan		
I USD	1.26%	1.26%
I EUR	1.26%	1.26%
I JPY	1.26%	1.26%
P USD	2.06%	2.06%
P dy USD	2.06%	2.06%
P EUR	2.06%	2.06%
R USD	2.77%	2.77%
R EUR	2.77%	2.77%
Z USD	0.28%	0.28%
HI EUR	1.31%	1.31%
HP EUR	2.11%	2.11%
HR EUR	2.82%	2.82%
Pictet - Japanese Equity Selection		
I JPY	0.99%	0.99%
I EUR	0.99%	0.99%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet - Japanese Equity Selection (continued)		
I GBP	0.99%	0.99%
P JPY	1.59%	1.59%
P dy JPY	1.59%	1.59%
P EUR	1.59%	1.59%
P dy GBP	1.59%	1.59%
R JPY	2.10%	2.10%
R EUR	2.10%	2.10%
Z JPY	0.22%	0.22%
HI EUR	1.05%	1.05%
HI GBP	1.02%	1.02%
HI USD	1.04%	1.04%
HP EUR	1.65%	1.65%
HP USD	1.64%	1.64%
HR EUR	2.15%	2.15%
Pictet - US Equity Selection		
I USD	0.99%	0.99%
I dy USD	0.99%	0.99%
I GBP	0.99%	0.99%
P USD	1.60%	1.60%
P dy USD	1.60%	1.60%
R USD	2.10%	2.10%
R EUR	2.10%	2.10%
Z USD	0.32%	0.32%
HI EUR	1.04%	1.04%
HP EUR	1.65%	1.65%
HR EUR	2.15%	2.15%
Pictet - Security		
I USD	1.23%	1.23%
I EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
P EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%
R USD	2.74%	2.74%
R EUR	2.74%	2.74%
Z USD	0.17%	0.17%
Z EUR	0.17%	0.17%
HI CHF	1.30%	1.30%
HI EUR	1.28%	1.28%
HP CHF	2.11%	2.11%
HR EUR	2.74%	2.74%
Pictet - Clean Energy		
I USD	1.23%	1.23%
I EUR	1.23%	1.23%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet - Clean Energy (continued)		
I dy EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
P EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%
R USD	2.73%	2.73%
R EUR	2.73%	2.73%
Z USD	0.17%	0.17%
Z GBP	0.17%	0.17%
HR EUR	2.79%	2.79%
Pictet - Russian Equities		
I USD	1.47%	1.47%
I EUR	1.49%	1.49%
I GBP	1.44%	1.44%
P USD	2.29%	2.29%
P dy USD	2.28%	2.28%
P EUR	2.29%	2.29%
P dy GBP	2.31%	2.31%
R USD	3.00%	3.00%
R EUR	3.00%	3.00%
Z USD	0.59%	0.59%
Pictet - Timber		
I USD	1.23%	1.23%
I EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
P EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%
R USD	2.73%	2.73%
R EUR	2.73%	2.73%
Z USD	0.17%	0.17%
Z EUR	0.17%	0.17%
Z GBP	0.17%	0.17%
HP EUR	2.09%	2.09%
HR EUR	2.77%	2.77%
Pictet - Agriculture		
I EUR	1.23%	1.23%
I dy EUR	1.22%	1.22%
I dy GBP	1.23%	1.23%
I USD	1.23%	1.23%
P EUR	2.03%	2.03%
P dy EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet - Agriculture (continued)		
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
R EUR	2.73%	2.73%
R USD	2.73%	2.73%
Z EUR	0.17%	0.17%
Z GBP	0.17%	0.17%
Pictet - Global Megatrend Selection		
I USD	1.23%	1.23%
I EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
I JPY	1.23%	1.23%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
P CHF	2.03%	2.03%
P EUR	2.03%	2.03%
P dy EUR	2.03%	2.03%
P dy GBP	2.03%	2.03%
P HKD	2.03%	2.03%
R USD	2.93%	2.93%
R EUR	2.93%	2.93%
Z USD	0.17%	0.17%
HI EUR	1.28%	1.28%
HP AUD	2.06%	2.06%
HP EUR	2.09%	2.09%
HR EUR	2.99%	2.99%
Pictet - Global Environmental Opportunities		
I EUR	1.23%	1.23%
I dy GBP	1.23%	1.23%
I USD	1.23%	1.23%
P EUR	2.03%	2.03%
P dy EUR	2.04%	2.04%
P CHF	2.03%	2.03%
P dy GBP	2.03%	2.03%
P USD	2.03%	2.03%
P dy USD	2.03%	2.03%
R EUR	2.74%	2.74%
R USD	2.74%	2.74%
Z USD	0.35%	0.35%
Pictet - High Dividend Selection		
I CHF	1.20%	1.20%
I dy CHF	1.20%	1.20%
I EUR	1.20%	1.20%
I dy EUR	1.20%	1.20%
I dm GBP	0.99%	0.99%
I USD	1.20%	1.20%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet - High Dividend Selection (continued)		
I dm USD	1.20%	1.20%
P CHF	2.00%	2.00%
P dy CHF	2.00%	2.00%
P EUR	2.00%	2.00%
P dm EUR	2.00%	2.00%
P dy EUR	2.00%	2.00%
P dm GBP	1.60%	1.60%
P SGD	2.00%	2.00%
P dm SGD	2.00%	2.00%
P USD	2.00%	2.00%
P dm USD	2.00%	2.00%
R EUR	2.70%	2.70%
R dm EUR	2.70%	2.70%
R USD	2.70%	2.70%
R dm USD	2.70%	2.70%
Z EUR	0.14%	0.14%
HP dm AUD	2.05%	2.05%
HP dm GBP	2.07%	2.07%
HP dm HKD	2.05%	2.05%
HP USD	2.05%	2.05%
HP dm USD	2.05%	2.05%
HR dm AUD	2.75%	2.75%
HR USD	2.75%	2.75%
HR dm USD	2.75%	2.75%
HR dm ZAR	2.75%	2.75%
Pictet - Emerging Markets High Dividend		
I USD	1.37%	1.37%
I dy USD	1.37%	1.37%
I EUR	1.37%	1.37%
I GBP	1.37%	1.37%
I dm GBP	1.37%	1.37%
P USD	2.17%	2.17%
P dm USD	2.18%	2.18%
P dy USD	2.17%	2.17%
P EUR	2.17%	2.17%
P dm EUR	2.18%	2.18%
P GBP	2.17%	2.17%
P dm GBP	2.17%	2.17%
R USD	3.17%	3.17%
R dm USD	3.18%	3.18%
R EUR	3.18%	3.18%
R dm EUR	3.18%	3.18%
Z USD	0.29%	0.29%
HP EUR	2.22%	2.22%
HR EUR	3.23%	3.23%

PERFORMANCE

The performance per share class was calculated by comparing the net assets per share as at September 30, 2015 with the net assets per share as at March 31, 2016.

For share classes that distributed a dividend (cf. note 17), the dividend amount was reintegrated into the net assets as at March 31, 2016, in order to compute the performance including dividends.

The performance data do not take into account subscription and/or redemption fees.

As at March 31, 2016, performances were the following:

Class	Currency	Performance for the period ending March 31, 2016
Pictet - Global Emerging Debt		
I USD	USD	4.99%
I dy USD	USD	4.99%
I EUR	EUR	2.84%
I GBP	GBP	10.65%
J USD	USD	2.21%*
HJ EUR	EUR	2.08%*
HJ dy GBP	GBP	2.17%*
P USD	USD	4.70%
P dm USD	USD	4.70%
P dy USD	USD	4.70%
P dm HKD	HKD	4.79%
R USD	USD	4.44%
R dm USD	USD	4.44%
Z USD	USD	5.40%
HI CHF	CHF	4.23%
HI EUR	EUR	4.57%
HI dm EUR	EUR	4.57%
HI dy EUR	EUR	4.58%
HI dy GBP	GBP	4.96%
HI JPY	JPY	4.69%
HP dm AUD	AUD	5.48%
HP CHF	CHF	3.94%
HP EUR	EUR	4.29%
HP dy EUR	EUR	4.29%
HR dm AUD	AUD	5.21%
HR EUR	EUR	4.03%
HR dm EUR	EUR	4.03%
HZ CHF	CHF	4.63%
HZ EUR	EUR	4.98%
HZ dm EUR	EUR	4.98%
HZ JPY	JPY	5.10%

* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2016.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2016
Pictet - Emerging Local Currency Debt		
I USD	USD	10.57%
I dy USD	USD	10.57%
I EUR	EUR	9.24%
I dm EUR	EUR	9.23%
I dy EUR	EUR	9.25%
I dy GBP	GBP	15.83%
I JPY	JPY	3.69%
I dm JPY	JPY	3.67%
P USD	USD	10.23%
P dm USD	USD	10.24%
P dy USD	USD	10.23%
P EUR	EUR	8.91%
P dm EUR	EUR	8.90%
P dy EUR	EUR	8.92%
P dy GBP	GBP	15.48%
R USD	USD	9.93%
R dm USD	USD	9.93%
R EUR	EUR	8.62%
R dm EUR	EUR	8.62%
Z USD	USD	11.03%
Z dy USD	USD	11.03%
Z EUR	EUR	9.70%
Z dy EUR	EUR	9.69%
Z GBP	GBP	16.32%
J dy EUR	EUR	9.40%
HI CHF	CHF	9.57%
HI EUR	EUR	9.93%
HI dy EUR	EUR	9.93%
HI dm GBP	GBP	10.25%
HR EUR	EUR	9.29%
HZ CHF	CHF	10.04%
HZ EUR	EUR	10.39%
HP EUR	EUR	9.60%
Pictet - Asian Local Currency Debt		
I dy USD	USD	8.59%
I EUR	EUR	7.17%
I GBP	GBP	14.73%
P USD	USD	8.27%
P dm USD	USD	8.26%
P dy USD	USD	8.27%
P EUR	EUR	6.85%
P dy GBP	GBP	14.39%
R USD	USD	7.97%
R EUR	EUR	6.56%
Z USD	USD	9.05%

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2016
Pictet - Asian Local Currency Debt (continued)		
Z dy USD	USD	9.04%
HP EUR	EUR	7.67%
I USD	USD	8.59%
Pictet - Latin American Local Currency Debt		
I USD	USD	12.02%
I dy USD	USD	12.03%
I EUR	EUR	9.71%
I GBP	GBP	18.07%
P USD	USD	11.70%
P CHF	CHF	9.46%
P EUR	EUR	9.39%
P dm USD	USD	11.68%
P dy USD	USD	11.68%
P dy GBP	GBP	17.68%
P dm HKD	HKD	11.79%
R USD	USD	11.38%
R dm USD	USD	11.37%
R EUR	EUR	9.09%
Z USD	USD	12.47%
Z dy USD	USD	12.48%
HI EUR	EUR	11.49%
Pictet - Emerging Corporate Bonds		
I USD	USD	5.02%
I dy USD	USD	5.01%
I dy GBP	GBP	10.01%
I JPY	JPY	-1.52%
P USD	USD	4.61%
P dm USD	USD	4.62%
P dy USD	USD	4.62%
R USD	USD	4.41%
R dm USD	USD	4.41%
Z USD	USD	5.52%
HI CHF	CHF	4.18%
HI EUR	EUR	4.55%
HP CHF	CHF	3.79%
HP EUR	EUR	4.16%
HR CHF	CHF	3.59%
HR EUR	EUR	3.95%
HR dm EUR	EUR	3.96%
HZ CHF	CHF	4.70%
Pictet - European Equity Selection		
I EUR	EUR	-0.18%
I dy EUR	EUR	-0.18%
P EUR	EUR	-0.48%
P dy EUR	EUR	-0.48%

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2016
Pictet - European Equity Selection (continued)		
R EUR	EUR	-0.73%
Z EUR	EUR	0.23%
Pictet - Emerging Markets		
I USD	USD	6.38%
I EUR	EUR	4.98%
P USD	USD	5.95%
P dy USD	USD	5.95%
P EUR	EUR	4.56%
R USD	USD	5.58%
R EUR	EUR	4.20%
Z USD	USD	6.95%
HI EUR	EUR	5.90%
HP EUR	EUR	5.48%
HR EUR	EUR	5.11%
Pictet - Emerging Europe		
I EUR	EUR	8.05%
P EUR	EUR	7.62%
P dy EUR	EUR	7.62%
P dy GBP	GBP	15.78%
R EUR	EUR	7.24%
Z EUR	EUR	8.64%
Pictet - Digital Communication		
I USD	USD	12.06%
I EUR	EUR	10.71%
I dy GBP	GBP	17.39%
I JPY	JPY	5.08%
P USD	USD	11.64%
P dy USD	USD	11.61%
P EUR	EUR	10.27%
P dy GBP	GBP	16.92%
R USD	USD	11.22%
R EUR	EUR	9.88%
Z USD	USD	12.63%
Z EUR	EUR	11.27%
HI EUR	EUR	11.85%
HP EUR	EUR	-0.61%*
HR EUR	EUR	5.90%*
Pictet - Premium Brands		
I EUR	EUR	-1.65%
I dy EUR	EUR	-1.65%
I dy GBP	GBP	4.28%
I USD	USD	-0.46%
P EUR	EUR	-2.04%

* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2016.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2016
Pictet - Premium Brands (continued)		
P dy EUR	EUR	-2.03%
P dy GBP	GBP	3.86%
P USD	USD	-0.86%
R EUR	EUR	-2.39%
R USD	USD	-1.21%
Z EUR	EUR	-1.12%
HI CHF	CHF	-2.07%
HI dy USD	USD	-1.98%
HP CHF	CHF	-2.46%
HP SGD	SGD	-1.85%
HP USD	USD	-2.36%
HR USD	USD	-2.71%
Pictet - Water		
I EUR	EUR	10.31%
I dy EUR	EUR	10.31%
I dy GBP	GBP	16.97%
I JPY	JPY	4.69%
I USD	USD	11.64%
P EUR	EUR	9.87%
P dy EUR	EUR	9.87%
P dy GBP	GBP	16.49%
P USD	USD	11.19%
R EUR	EUR	9.49%
R USD	USD	10.81%
Z EUR	EUR	10.90%
Z GBP	GBP	17.58%
HI CHF	CHF	9.79%
HI USD	USD	10.01%
HP CHF	CHF	9.35%
HP USD	USD	9.57%
HR USD	USD	9.19%
Pictet - Asian Equities Ex Japan		
I USD	USD	7.15%
I EUR	EUR	5.75%
I JPY	JPY	0.18%
P USD	USD	6.73%
P dy USD	USD	6.72%
P EUR	EUR	5.33%
R USD	USD	6.35%
R EUR	EUR	4.96%
Z USD	USD	7.67%
HI EUR	EUR	6.67%
HP EUR	EUR	6.25%
HR EUR	EUR	5.88%

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2016
Pictet - Japanese Equity Selection		
I JPY	JPY	-4.74%
I EUR	EUR	0.55%
I GBP	GBP	7.64%
P JPY	JPY	-5.03%
P dy JPY	JPY	-5.03%
P EUR	EUR	0.24%
P dy GBP	GBP	7.31%
R JPY	JPY	-5.26%
R EUR	EUR	-
Z JPY	JPY	-4.38%
HI EUR	EUR	-5.39%
HI GBP	GBP	-5.44%
HI USD	USD	-5.40%
HP EUR	EUR	-5.67%
HP USD	USD	-5.68%
HR EUR	EUR	-5.91%
Pictet - US Equity Selection		
I USD	USD	4.78%
I dy USD	USD	4.78%
I GBP	GBP	10.41%
P USD	USD	4.46%
P dy USD	USD	4.46%
R USD	USD	4.19%
R EUR	EUR	2.07%
Z USD	USD	5.12%
HI EUR	EUR	4.62%
HP EUR	EUR	4.31%
HR EUR	EUR	4.05%
Pictet - Security		
I USD	USD	6.52%
I EUR	EUR	5.25%
I dy GBP	GBP	11.59%
P USD	USD	6.09%
P dy USD	USD	6.09%
P EUR	EUR	4.83%
P dy GBP	GBP	11.14%
R USD	USD	5.72%
R EUR	EUR	4.46%
Z USD	USD	7.09%
Z EUR	EUR	5.82%
HI CHF	CHF	5.98%
HI EUR	EUR	6.25%
HP CHF	CHF	5.56%

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2016
Pictet - Security (continued)		
HR EUR	EUR	6.51%*
Pictet - Clean Energy		
I USD	USD	4.59%
I EUR	EUR	3.33%
I dy EUR	EUR	3.36%
I dy GBP	GBP	9.59%
P USD	USD	4.17%
P dy USD	USD	4.18%
P EUR	EUR	2.92%
P dy GBP	GBP	9.13%
R USD	USD	3.81%
R EUR	EUR	2.57%
Z USD	USD	5.14%
Z GBP	GBP	10.15%
HR EUR	EUR	10.21%*
Pictet - Russian Equities		
I USD	USD	16.33%
I EUR	EUR	13.94%
I GBP	GBP	22.58%
P USD	USD	15.86%
P dy USD	USD	15.88%
P EUR	EUR	13.48%
P dy GBP	GBP	22.13%
R USD	USD	15.44%
R EUR	EUR	13.10%
Z USD	USD	16.88%
Pictet - Timber		
I USD	USD	7.75%
I EUR	EUR	6.46%
I dy GBP	GBP	12.87%
P USD	USD	7.31%
P dy USD	USD	7.32%
P EUR	EUR	6.03%
P dy GBP	GBP	12.41%
R USD	USD	6.94%
R EUR	EUR	5.67%
Z USD	USD	8.32%
Z EUR	EUR	7.02%
Z GBP	GBP	13.48%
HP EUR	EUR	7.07%
HR EUR	EUR	6.68%
Pictet - Agriculture		
I EUR	EUR	5.85%

* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2016.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2016
Pictet - Agriculture (continued)		
I dy EUR	EUR	-3.18%*
I dy GBP	GBP	12.24%
I USD	USD	7.13%
P EUR	EUR	5.43%
P dy EUR	EUR	5.43%
P dy GBP	GBP	11.79%
P USD	USD	6.70%
P dy USD	USD	6.71%
R EUR	EUR	5.06%
R USD	USD	6.33%
Z EUR	EUR	6.41%
Z GBP	GBP	12.83%
Pictet - Global Megatrend Selection		
I USD	USD	5.97%
I EUR	EUR	4.71%
I dy GBP	GBP	11.02%
I JPY	JPY	-0.63%
P USD	USD	5.55%
P dy USD	USD	5.55%
P CHF	CHF	4.37%
P EUR	EUR	4.29%
P dy EUR	EUR	4.29%
P dy GBP	GBP	10.58%
P HKD	HKD	5.60%
R USD	USD	5.07%
R EUR	EUR	3.82%
Z USD	USD	6.54%
HI EUR	EUR	5.72%
HP AUD	AUD	5.92%
HP EUR	EUR	5.30%
HR EUR	EUR	4.83%
Pictet - Global Environmental Opportunities		
I EUR	EUR	7.80%
I dy GBP	GBP	14.30%
I USD	USD	9.10%
P EUR	EUR	7.37%
P dy EUR	EUR	7.36%
P CHF	CHF	7.45%
P dy GBP	GBP	13.84%
P USD	USD	8.67%
P dy USD	USD	8.67%
R EUR	EUR	6.99%
R USD	USD	8.28%

* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2016.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2016
Pictet - Global Environmental Opportunities (continued)		
Z USD	USD	9.58%
Pictet - High Dividend Selection		
I CHF	CHF	7.08%
I dy CHF	CHF	7.08%
I EUR	EUR	6.99%
I dy EUR	EUR	6.99%
I dm GBP	GBP	13.54%
I USD	USD	8.29%
I dm USD	USD	8.28%
P CHF	CHF	6.65%
P dy CHF	CHF	6.65%
P EUR	EUR	6.57%
P dm EUR	EUR	6.57%
P dy EUR	EUR	6.58%
P dm GBP	GBP	13.20%
P SGD	SGD	1.87%
P dm SGD	SGD	1.87%
P USD	USD	7.86%
P dm USD	USD	7.86%
R EUR	EUR	6.20%
R dm EUR	EUR	6.20%
R USD	USD	7.48%
R dm USD	USD	7.48%
Z EUR	EUR	7.57%
HP dm AUD	AUD	6.89%
HP dm GBP	GBP	6.26%
HP dm HKD	HKD	6.10%
HP USD	USD	6.24%
HP dm USD	USD	6.24%
HR dm AUD	AUD	6.53%
HR USD	USD	5.86%
HR dm USD	USD	5.87%
HR dm ZAR	ZAR	8.91%
Pictet - Emerging Markets High Dividend		
I USD	USD	6.85%
I dy USD	USD	6.85%
I EUR	EUR	5.45%
I GBP	GBP	12.88%
I dm GBP	GBP	12.88%
P USD	USD	6.43%
P dm USD	USD	6.44%
P dy USD	USD	6.43%
P EUR	EUR	5.03%
P dm EUR	EUR	5.04%
P GBP	GBP	12.45%

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2016
Pictet - Emerging Markets High Dividend (continued)		
P dm GBP	GBP	12.42%
R USD	USD	5.90%
R dm USD	USD	5.90%
R EUR	EUR	4.51%
R dm EUR	EUR	4.52%
Z USD	USD	7.44%
HP EUR	EUR	5.94%
HR EUR	EUR	5.42%



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