

Pictet Select

Investment Company with Variable Capital,
Luxembourg

December 31, 2018

Annual report, including audited financial
statements

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

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

Mr Nicolas TSCHOPP
General Counsel
Pictet Asset Management SA
Geneva
Switzerland

Directors

Mr Francesco ILARDI
Executive Vice President
Pictet Alternative Advisors SA
Geneva
Switzerland

Mr Justin EGAN
Independent Director
Carne Global Financial Services Limited
Dublin
Ireland

Mr Thomas NUMMER
Independent Director
Trinova S.A.
5, rue Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions
S.à r.l.
8, An Der Uecht
L-5371 Schuttrange
Grand Duchy of Luxembourg

Management Company

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

Depository Bank

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

Domiciliation Agent, Transfer Agent, Administrative Agent and Paying Agent

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

Investment Manager

Pictet Alternative Advisors SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Independent Auditor

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

Counterparty on forward foreign exchange contracts (note 9)

Pictet & Cie (Europe) S.A. Luxembourg

General information

The financial year of Pictet Select (the "SICAV") ends on December 31 in each year.

Annual reports, including audited financial statements, of the SICAV made up to December 31 in each year are prepared in EUR, the SICAV's reference currency.

The SICAV publishes annual reports, including audited financial statements, within four months of the end of the financial year and unaudited semi-annual report within two months of the end of the reference period.

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

The most recent prospectus and the list of changes in the composition of the securities portfolio over the financial year are available free of charge at the SICAV's registered office.

Additional information for German investors

Payment and Information Agent in Germany

Deutsche Bank AG
Taunusanlage 12
D-60325 Frankfurt/Main
Germany

Applications for the redemption and conversion of shares may be addressed to the Paying and Information Agent in Germany.

Shareholders may request that redemption proceeds, any dividends distributed and any other payments to be made to them pass through the Paying and Information Agent in Germany.

Copies of the most recent full prospectus, the Key Investor Information Documents, the articles of incorporation of the SICAV and the most recent annual and semi-annual reports may be obtained free of charge from the Paying and Information Agent in Germany. Subscription, redemption and conversion prices of shares as well as all other notices to shareholders may also be obtained free of charges from the Paying and Information Agent in Germany.

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

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

In addition, subscription and redemption prices as well as any notices to shareholders shall be published each trading day in the "Börsen-Zeitung".

Market review

After a complacent 2017 when almost every asset class finished in positive territory, 2018 proved to be a challenging year with its own highs and lows. Global economic data and corporate earnings started strong, beating expectations and investors continued to aggressively buy risk assets. During the middle of the first quarter there was a sharp, near-universal correction in equities with a simultaneous spike in volatility. Strong US wage growth data points stoked fears of higher inflation, pushing the Fed to raise interest rates more aggressively than previously expected. Meanwhile, earnings remained positive as US companies began to receive the positive effects of tax cuts. After recovering from February's panic selling, soon after investors were again quickly unsettled by the escalation of reciprocal trade tariffs between the United States and China, speculating the potential negative impact on global economic growth. Headline risk and increased volatility led for mixed performance in equities, FX and fixed income. Although European economic data indicated low growth, accommodative monetary policy assuaged concerns.

The UK grappled with ripple effects through economic data softening thanks to concerns of its future in the European Union. Entering the second quarter, there was a great deal of dispersion in economic data and earnings between the United States and Europe. Continued strength in the United States led to a further round of tightening by the Fed and a remarkably stronger greenback relative to other developed and emerging markets. Italian borrowing costs increased sharply thanks to anxieties regarding the stability of the country's financial sector and its political disaccord with European Union fiscal discipline. The US dollar drew strength from the Fed continuing to hike rates and maintaining a hawkish tone. By the end of summer, energy was the best performing asset class, and US equity indices outperformed cross-Atlantic peers, thanks to benefits of tax cuts and strong quarterly results. European, Chinese and emerging markets began to see cracks, particularly in regions depending on USD-denominated funding hit by higher borrowing costs. The start of the fourth quarter presented a challenging market environment for investors.

The Fed raised interest rates yet again, pushing US Treasury yields even higher. Lower-than-expected earnings in the United States and softer results in Europe in overcrowded markets led to a global equity market sell-off. Commodity prices sharply reversed in October, plunging until the end of the year, particularly in energy. Approaching year-end several concerns plagued investors - overpriced valuations, political turmoil both in the United States and in Europe, the late phase of economic cycle - all of which induced widespread panic selling and deleveraging. Almost every asset class finished the year in the red.

Pictet Select - Callisto

Pictet Select - Callisto, class I, finished 2018 with a performance of -7.07%.

During the first part of the year the portfolio offered strong downside protection, especially in February and March, but had difficulties in capturing markets' upside. It ended this year flat in terms of alpha and performance generation.

July was a turning point as Momentum and Growth factors began to revert, impacting many managers. Alpha capture started to deteriorate as markets were increasingly vulnerable to macro and geopolitical news (economic slowdown, Apple's declining numbers, the technology industry under regulatory and privacy pressure, China-US tariffs, Brexit, etc.).

The second part of the year, and more especially Q4, was disappointing. October (-4.01%) was Pictet Select - Callisto's worst month since inception. Many managers' long books faced huge losses as markets aggressively rotated out of cyclicals like Industrials, Autos, Airlines and Financials. November was disappointing as well but to a lesser extent. Managers were negatively impacted by a global and broad-based deleveraging that impacted hedge funds with high gross and low net profile. December performance was more in line with expectations, with a return to alpha generation from the short side.

Throughout the year Pictet Select - Callisto allocated on average 56% to Long/Short managers, 13% to Relative Value, 10% to Event-Driven, 9% to Global Macro and 9% to CTA managers. In terms of contribution, Long/Short was the most painful allocation followed to a much lesser extent by CTA, Relative Value and Global Macro. Event-Driven was positive despite our having only one manager in that strategy. If we look at specific managers, two were positive but contributed less than 10bps each.

Unfortunately, the majority of managers were skewed to the negative side, with the worst detractor costing close to 90bps. On aggregate, 13 managers cost more than 20bps each.

During the year, six sub-funds were redeemed (four Long/Short, one CTA and one Global Macro) while six new sub-funds were added (Long/Short)

Pictet Select - Global Long/Short Equity

Pictet Select - Global Long/Short Equity, class I, finished the year with a performance of -7.13%.

During the first part of the year, the portfolio offered strong downside protection, especially in February and March, but experienced difficulty in capturing markets' upside. It ended this year flat in terms of alpha and performance generation.

Management report (continued)

July was a turning point as Momentum and Growth factors started to revert, which impacted many managers. Alpha capture started to deteriorate as markets were increasingly vulnerable to macro and geopolitical news (economic slowdown, Apple's declining numbers, the technology industry under regulatory and privacy pressure, China-US tariffs, Brexit, etc.).

The second part of the year and more especially Q4 was disappointing. October (-4.99%) was Pictet Select - Global Long/Short Equity's worst month since inception. Many managers' long books faced huge losses as markets aggressively rotated out of cyclicals like Industrials, Autos, Airlines and Financials. November was disappointing as well but to a lesser extent. Managers were negatively impacted by a global and broad-based deleveraging that impacted hedge funds with high gross and low net profile. December performance was more in line with expectations with a return to alpha generation from the short side.

Throughout out the year Pictet Select - Global Long/Short Equity allocated on average 38% to Global Long/Short managers, 33% to European, 22% to US and 3% to Asian Long/Short managers. In terms of contribution, European allocation was the most painful followed by Global, US and Asia. If we look at specific managers, three posted small positive contributions. Unfortunately, the majority of managers were skewed to the negative side, with the worst detractor costing close to 90bps. On aggregate, 11 managers cost more than 20bps each.

During the year four sub-funds were redeemed (two US, one Japan and one Europe) while three new sub-funds were added (one US, one Europe and one Global)

Pictet Select - Global Managed Futures (note 1)

Pictet Select - Global Managed Futures (note 1), I EUR share class returned -5.70% for the year in 2018.

Strategy allocation remained stable from January until the redemption, with the entirety of the portfolio invested in CTA strategies. Roughly half of the systematic strategies were diversified and half were traditional trend-following strategies. Diversified and trend-following managers contributed -2.34% and -2.45%, respectively, to year-to-date performance.

After a strong start to the year for Pictet Select - Global Managed Futures, February saw sharp reversals across risky assets, impacting performance across all systematic managers. In this challenging market context, traditional trend followers' equities, fixed income and FX positioning all suffered. While exposure did not change significantly throughout this year, gross and net exposure was reduced. Additionally, Diversified managers, particularly one of our risk premia sub-funds, did not provide the supposed diversification benefits adding to the overall losses and turned out to be the worst performers.

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

Pictet Select - Orion

Pictet Select - Orion, I class, finished the year with a performance of -3.26%.

During 2018 Pictet Select - Orion allocated on average 60% to Long/short, 29% to Relative Value, 8% to Global Macro, less than 1% to Event-Driven.

Event-Driven and Global Macro allocations were trimmed over several months and were completely removed from the portfolio at the end of the calendar year. The reductions benefited Long/Short equity strategies, which increased from 55% in January to reach 74% in December. The allocation to Relative Value strategies varied over time, peaking at 36% in July but reverting back to the same level at which they had started the year (i.e. 26%).

The portfolio benefited from a favourable environment in January for all underlying hedge fund strategies, posting a 114bps positive return in the month. February was a challenging month, beginning as it did with fixed income rates spiking owing to higher expected inflation and, subsequently, increasing worries that the Federal Reserve could be forced to hike rates more aggressively than previously expected. Volatility was high, and the broad market backdrop was adverse for active management. Despite the difficult market conditions, Pictet Select - Orion emerged unscathed, and the sub-fund was broadly flat (-15bps).

The fourth quarter was difficult for hedge fund strategies, as equity markets fell sharply and correlations spiked. At this inflection point, a great deal of market rotations occurred (e.g. growth/ value) and there was wide-scale deleveraging, triggered by outflows from both passive and active investors. Both long and short sides of the managers' portfolios broadly detracted owing to flow and sentiment rather than fundamental reasons. Negative alpha across the board challenged portfolio construction as largest positions were the biggest detractors. These detractors were mainly in the core allocation, with a global quantitative market neutral sub-fund, a European trading-oriented market-neutral sub-fund and a European relative value manager detracting 100bps, 42bps and 41bps respectively. Within the satellite allocation, a small-cap specialist manager with directional exposure lost primarily from his net exposure and rotation outside smaller companies and over the quarter cost 50bps.

Management report (continued)

The main detractors in 2018 were the largest positions in the sub-fund since inception of the product, including a quantitative market-neutral sub-fund, which cost 91bps. This was followed by a European relative value and a European smaller-company specialist, which lost 72bps and 51bps respectively. There were no other sub-funds that cost more than 40bps. On the positive side, one sub-fund was a significant contributor to the strategy, namely a European market-neutral manager, who contributed 50bps. There were no other contributors above 40bps.

Orion is positioned to benefit from misevaluation opportunities across asset classes without taking significant directional exposure.

Established by Pictet Alternative Advisors SA
February 2019

Approved by the Board of Directors of the SICAV on
March 28, 2019.

Independent auditor's report

To the Shareholders of
Pictet Select
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Pictet Select (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2018, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the SICAV and those charged with governance for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Isabelle Nicks', with a horizontal line underneath.

Isabelle Nicks

Luxembourg, March 28, 2019

Statement of net assets as at December 31, 2018

	COMBINED	PICTET SELECT - CALLISTO	PICTET SELECT - GLOBAL LONG/SHORT EQUITY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	163,038,641.56	42,926,430.08	55,379,770.82
Net unrealised loss on investments	-4,560,396.04	-1,377,172.93	-2,217,808.62
Investments in securities at market value (note 2)	158,478,245.52	41,549,257.15	53,161,962.20
Cash at banks (note 2)	268,589.69	103,732.27	0.00
Bank deposits (note 2)	15,510,000.00	1,220,000.00	14,290,000.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 9)	6,861.46	6,861.46	0.00
	174,263,696.67	42,879,850.88	67,451,962.20
LIABILITIES			
Bank overdraft (note 2)	2,844,896.47	0.00	2,844,896.47
Management fees payable (note 4)	600,086.59	114,288.48	392,693.10
"Taxe d'abonnement" payable (note 3)	20,265.28	5,282.49	6,961.31
Net unrealised loss on forward foreign exchange contracts (notes 2, 9)	7,131.45	0.00	7,131.45
Credit line on loans and guarantees (note 10)	7,244,013.47	0.00	7,244,013.47
Other fees payable (note 6)	420,840.90	57,614.78	301,207.27
	11,137,234.16	177,185.75	10,796,903.07
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	163,126,462.51	42,702,665.13	56,655,059.13
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	564,911,358.11	60,949,764.85	434,423,308.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	574,463,325.57	65,493,587.49	448,753,183.64

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

Statement of net assets as at December 31, 2018 (continued)

PICTET SELECT - ORION	
EUR	
ASSETS	
Investments in securities at acquisition cost (note 2)	64,732,440.66
Net unrealised loss on investments	-965,414.49
Investments in securities at market value (note 2)	63,767,026.17
Cash at banks (note 2)	164,857.42
Bank deposits (note 2)	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 9)	0.00
	63,931,883.59
LIABILITIES	
Bank overdraft (note 2)	0.00
Management fees payable (note 4)	93,105.01
"Taxe d'abonnement" payable (note 3)	8,021.48
Net unrealised loss on forward foreign exchange contracts (notes 2, 9)	0.00
Credit line on loans and guarantees (note 10)	0.00
Other fees payable (note 6)	62,018.85
	163,145.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	63,768,738.25
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	41,616,181.39
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	22,964,933.14

Statement of operations and changes in net assets for the year/period ended December 31, 2018

	COMBINED	PICTET SELECT - CALLISTO	PICTET SELECT - GLOBAL LONG/SHORT EQUITY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	564,911,358.11	60,949,764.85	434,423,308.42
INCOME			
Dividends, net (note 2)	77,410.81	3,317.05	62,762.71
Bank interest (note 2)	2,117.88	328.12	331.11
Other income	449,599.88	44,169.06	362,316.88
	529,128.57	47,814.23	425,410.70
EXPENSES			
Management fees (note 4)	2,949,311.52	705,602.12	1,766,124.83
Depository fees, bank charges and interest (note 4)	253,760.87	31,509.35	181,645.50
Other expenses	292,293.69	31,648.38	199,861.38
Professional fees	182,893.99	34,201.10	115,428.08
Service fees (note 4)	513,490.11	92,222.07	303,329.25
"Taxe d'abonnement" (note 3)	31,519.98	10,506.78	11,755.18
Audit fees	71,435.71	8,893.80	53,460.47
Transaction fees (note 2)	74,120.79	9,414.12	50,445.50
	4,368,826.66	923,997.72	2,682,050.19
NET INVESTMENT LOSS	-3,839,698.09	-876,183.49	-2,256,639.49
Net realised gain/loss:			
- on sales of investments (note 2)	5,640,326.29	2,341,259.93	4,847,905.48
- on foreign exchange (note 2)	-424,708.36	-170,421.35	-122,358.38
- on forward foreign exchange contracts	1,674,650.12	661,341.17	611,945.91
NET REALISED GAIN/LOSS	3,050,569.96	1,955,996.26	3,080,853.52
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-34,692,487.59	-5,453,021.03	-27,271,938.03
- on forward foreign exchange contracts	153,426.02	55,152.82	57,281.33
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-31,488,491.61	-3,441,871.95	-24,133,803.18
Proceeds from subscriptions of shares	120,278,462.53	13,643,843.32	52,818,258.09
Cost of shares redeemed	-491,812,774.47	-29,023,769.21	-406,846,337.33
Revaluation difference*	1,237,907.95	574,698.12	393,633.13
NET ASSETS AT THE END OF THE YEAR/PERIOD	163,126,462.51	42,702,665.13	56,655,059.13

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2017 and December 31, 2018.

Statement of operations and changes in net assets for the year/period ended December 31, 2018 (continued)

	PICTET SELECT - GLOBAL MANAGED FUTURES (NOTE 1)	PICTET SELECT - ORION
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	27,922,103.45	41,616,181.39
INCOME		
Dividends, net (note 2)	0.00	11,331.05
Bank interest (note 2)	1,458.65	0.00
Other income	1,277.41	41,836.53
	2,736.06	53,167.58
EXPENSES		
Management fees (note 4)	166,834.04	310,750.53
Depository fees, bank charges and interest (note 4)	9,723.37	30,882.65
Other expenses	32,656.07	28,127.86
Professional fees	3,300.55	29,964.26
Service fees (note 4)	34,834.88	83,103.91
"Taxe d'abonnement" (note 3)	1,645.41	7,612.61
Audit fees	2,380.50	6,700.94
Transaction fees (note 2)	4,986.17	9,275.00
	256,360.99	506,417.76
NET INVESTMENT LOSS	-253,624.93	-453,250.18
Net realised gain/loss:		
- on sales of investments (note 2)	-1,171,666.98	-377,172.14
- on foreign exchange (note 2)	-131,928.63	0.00
- on forward foreign exchange contracts	401,363.04	0.00
NET REALISED GAIN/LOSS	-1,155,857.50	-830,422.32
Change in net unrealised appreciation/depreciation:		
- on investments (note 2)	-485,437.40	-1,482,091.13
- on forward foreign exchange contracts	40,991.87	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,600,303.03	-2,312,513.45
Proceeds from subscriptions of shares	3,710,934.49	50,105,426.63
Cost of shares redeemed	-30,302,311.61	-25,640,356.32
Revaluation difference*	269,576.70	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	-	63,768,738.25

* 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 December 31, 2017 and December 31, 2018.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2018	NET ASSET VALUE PER SHARE 31.12.2018	NET ASSET VALUE PER SHARE 31.12.2017	NET ASSET VALUE PER SHARE 31.12.2016
Pictet Select - Callisto						
	I EUR	EUR	329,491.42	96.70	104.06	103.12
	J EUR	EUR	640.00	98.92	106.15	104.91
	P EUR	EUR	945.00	95.95	103.50	102.71
	R EUR	EUR	29,945.53	91.49	99.17	98.92
	Z EUR	EUR	100.00	107.01	113.78	111.33
	HI CHF	CHF	45,390.97	92.36	99.83	99.55
	HJ CHF	CHF	2,500.00	94.49	101.86	101.28
	HP CHF	CHF	2,250.00	91.64	99.29	99.16
	HZ CHF	CHF	100.00	104.22	111.33	109.62
	HI GBP	GBP	9,834.12	100.16	106.79	104.99
	HP GBP	GBP	-	-	106.20	104.56
	HR GBP	GBP	100.00	94.75	101.77	100.70
	HZ GBP	GBP	100.00	111.28	117.24	113.80
	HI USD	USD	23,794.00	102.42	107.26	104.27
	HJ USD	USD	6,026.00	104.81	109.48	106.14
	HP USD	USD	100.00	101.62	106.67	103.85
Pictet Select - Global Long/Short Equity						
	A EUR	EUR	363,210.00	96.51	102.93	98.46
	B EUR	EUR	100.00	95.02	101.73	97.66
	I EUR	EUR	171,488.46	91.37	98.39	95.04
	P EUR	EUR	40,556.51	92.11	99.34	96.10
	HA USD	USD	6,596.00	102.64	106.46	99.85
	HB USD	USD	100.00	101.06	105.20	99.04
	HJ CHF	CHF	-	-	101.34	98.22
	HJ USD	USD	17,231.00	105.18	109.85	103.77
Pictet Select - Global Managed Futures (note 1)						
	I EUR	EUR	-	-	96.91	96.08
	J EUR	EUR	-	-	95.95	94.85
	P EUR	EUR	-	-	95.01	94.33
	HI USD	USD	-	-	98.38	95.74
	HJ CHF	CHF	-	-	95.06	94.59
	HJ USD	USD	-	-	99.05	96.12
	HP USD	USD	-	-	108.22	105.47
	HZ USD	USD	-	-	100.77	96.82
Pictet Select - Orion						
	I EUR	EUR	584,413.76	96.98	100.25	100.12
	P EUR	EUR	73,256.44	96.79	100.16	100.11

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)
Pictet Select - Callisto

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Ireland				
FORT GLOBAL - CONTRARIAN FUND B EUR	EUR	1,595.80	1,659,488.38	3.89
FUNDLOGIC - MPGE I EUR	EUR	3,354.25	4,480,171.10	10.48
FUNDLOGIC - MPGE I EUR (EQUAL. 02/02/18) *	EUR	6,320.02	5,012.97	0.01
MAGA SMALLER COMPANIES UCITS EUR -ACC-	EUR	28,217.75	2,984,027.06	6.99
MAJEDIE AM (INTL) IFC - TORTOISE Z EUR H	EUR	3,269,673.40	3,068,719.27	7.19
WINTON - DIVERSIFIED FUND I EUR -ACC-	EUR	21,599.70	2,232,329.41	5.23
			14,429,748.19	33.79
Luxembourg				
ALKEN FUND - ABSOLUTE RETURN EUROPE - I	EUR	21,483.42	2,995,647.57	7.02
BOUSSARD & GAVAUDAN ABSOLUTE RETURN Z - ACC-	EUR	2,265.00	2,375,713.20	5.56
DB PLATINUM - MIDOCEAN ABSOLUTE RETURN CREDIT I2C-E	EUR	23,839.00	2,363,160.07	5.53
GS - GLOBAL STRATEGIC MACRO BOND I EUR HEDGED	EUR	19,999.41	1,974,342.05	4.62
MELCHIOR SELECTED TRUST - VELOX I1 EUR HEDGED	EUR	34,144.94	3,711,376.96	8.69
RWC - US ABSOLUTE ALPHA B EUR HEDGED	EUR	25,656.50	3,504,780.24	8.21
SCHRODER GAIA - CONTOUR TECH EQUITY C1 EUR HEDGED	EUR	15,824.26	1,446,179.12	3.39
SCHRODER GAIA - CONTOUR TECH EQUITY E EUR HEDGED	EUR	9,395.00	862,648.90	2.02
SCHRODER GAIA - EGERTON EQUITY C -CAP-	EUR	11,000.00	1,973,180.00	4.62
SCHRODER GAIA - EGERTON EQUITY C HEDGED - ACC-	USD	5,280.00	782,104.37	1.83
SERVICED PLATFORM - SELECT EQUITY L/S F EUR	EUR	2,789.97	2,987,606.54	7.00
WMF (LUX) - WELLINGTON GLOBAL HEALTH CARE L/S S EUR HEDGED	EUR	214,045.82	2,142,769.94	5.02
			27,119,508.96	63.51
Total investments			41,549,257.15	97.30
Cash at banks			103,732.27	0.24
Bank deposits			1,220,000.00	2.86
Other net liabilities			-170,324.29	-0.40
Total net assets			42,702,665.13	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

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

Geographical and industrial classification of investments as at December 31, 2018

Pictet Select - Callisto

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	63.51	Units of investment funds	97.30
Ireland	33.79		97.30
	97.30		

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)
Pictet Select - Global Long/Short Equity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Ireland				
FUNDLOGIC - MPGE I EUR	EUR	3,893.08	5,199,871.50	9.17
FUNDLOGIC - MPGE I EUR (EQUAL. 16/03/18) *	EUR	21,261.60	13,121.05	0.02
MAGA SMALLER COMPANIES UCITS EUR -ACC-	EUR	46,658.31	4,934,116.28	8.71
MAJEDIE AM (INTL) IFC - TORTOISE Z EUR H	EUR	5,568,974.64	5,226,705.46	9.22
MARSHALL WACE - MW TOPS UCITS A EUR	EUR	22,575.36	4,107,785.45	7.25
			19,481,599.74	34.37
Luxembourg				
ALKEN FUND - ABSOLUTE RETURN EUROPE - I	EUR	30,057.26	4,191,184.41	7.40
BOUSSARD & GAVAUDAN ABSOLUTE RETURN Z - ACC-	EUR	2,759.58	2,894,468.27	5.11
JPMF - EUROPE EQUITY ABSOLUTE ALPHA I EUR - ACC	EUR	38,345.00	4,103,298.45	7.24
MLIS - MARSHALL WACE TOPS MARKET NEUTRAL B -CAP-	EUR	30,632.31	4,185,293.06	7.39
RWC - US ABSOLUTE ALPHA B EUR HEDGED	EUR	33,922.63	4,633,967.37	8.18
SCHRODER GAIA - CONTOUR TECH EQUITY E EUR HEDGED	EUR	33,233.14	3,051,466.91	5.39
SCHRODER GAIA - EGERTON EQUITY C -CAP-	EUR	22,325.47	4,004,742.81	7.07
SERVICED PLATFORM - SELECT EQUITY L/S F EUR	EUR	3,532.60	3,782,846.92	6.68
WMF (LUX) - WELLINGTON GLOBAL HEALTH CARE L/S S EUR HEDGED	EUR	283,003.78	2,833,094.26	5.00
			33,680,362.46	59.46
Total investments			53,161,962.20	93.83
Bank deposits			14,290,000.00	25.22
Bank overdraft			-2,844,896.47	-5.02
Other net liabilities			-7,952,006.60	-14.03
Total net assets			56,655,059.13	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

Geographical and industrial classification of investments as at December 31, 2018

Pictet Select - Global Long/Short Equity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	59.46	Units of investment funds	93.83
Ireland	34.37		93.83
	93.83		

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)
Pictet Select - Orion

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
France				
PHILEAS L/S EUROPE RD EUR -ACC-	EUR	80,724.94	9,335,839.50	14.64
			9,335,839.50	14.64
Ireland				
MAGA SMALLER COMPANIES UCITS EUR -ACC-	EUR	58,244.06	6,159,309.35	9.66
MAGA SMALLER COMPANIES UCITS EUR -ACC- (CONT. 16/11/18) *	EUR	-44,562.07	0.00	0.00
MAGA SMALLER COMPANIES UCITS EUR -ACC- (CONT. 19/10/18) *	EUR	-17,562.39	0.00	0.00
MAJEDIE AM (INTL) IFC - TORTOISE Z EUR H	EUR	7,792,129.12	7,313,224.86	11.47
			13,472,534.21	21.13
Luxembourg				
BOUSSARD & GAVAUDAN ABSOLUTE RETURN Z - ACC-	EUR	6,497.75	6,815,360.02	10.69
EXANE 1 - OVERDRIVE EUR -ACC-	EUR	713.44	9,917,654.98	15.55
JPMF - EUROPE EQUITY ABSOLUTE ALPHA I EUR - ACC	EUR	31,115.75	3,329,696.09	5.22
MELCHIOR SELECTED TRUST - VELOX I1 EUR HEDGED	EUR	94,276.64	10,247,380.09	16.07
MLIS - MARSHALL WACE TOPS MARKET NEUTRAL B -CAP-	EUR	77,937.21	10,648,561.28	16.70
			40,958,652.46	64.23
Total investments			63,767,026.17	100.00
Cash at banks			164,857.42	0.26
Other net liabilities			-163,145.34	-0.26
Total net assets			63,768,738.25	100.00

* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

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

Geographical and industrial classification of investments as at December 31, 2018

Pictet Select - Orion

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	64.23	Units of investment funds	100.00
Ireland	21.13		100.00
France	14.64		
	100.00		

1. General

Pictet Select (the "SICAV") was incorporated in Luxembourg on February 11, 2011, for an unlimited duration as an open-ended investment company with variable share capital (*Société d'Investissement à Capital Variable*) organised as a multi-compartment investment fund in the form of a public limited liability company (*société anonyme*) and currently qualifies as an undertaking for a collective investment in transferable securities ("UCITS") governed by Part I of the Luxembourg law of December 17, 2010, as amended (the "2010 Law") and the Luxembourg law of August 10, 1915 related to Commercial Companies, as may be amended from time to time.

The Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg as of March 2, 2011. The articles of incorporation were amended for the last time by notarial deed on December 14, 2018 and published in the "*Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on January 9, 2019. Copies may also be obtained at the registered office of the SICAV.

The SICAV is registered with the register of commerce and companies of Luxembourg under the number B158927.

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 as management company of the SICAV as of February 11, 2011. It is a management company within the meaning of chapter 15 of the 2010 Law.

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

Sub-funds in activity

As at December 31, 2018, Pictet Select includes three active sub-funds:

Pictet Select - Callisto	denominated in Euro (EUR)
Pictet Select - Global Long/Short Equity	denominated in Euro (EUR)
Pictet Select - Orion	denominated in Euro (EUR)

Significant event

On July 9, 2018, the Board of Directors of the SICAV has decided to liquidate the sub-fund Pictet Select - Global Managed Futures on the basis of the NAV which was calculated as at July 31, 2018.

A new prospectus came into force in December 2018.

Classes of Shares

Classes of shares offered to investors are presented in the appendices of the most recent prospectus of the SICAV.

2. Summary of significant accounting principles

General

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

The reference currency of the SICAV is the EUR.

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

Formation expenses

Formation expenses have been amortised during the first year of existence.

Conversion of foreign currencies for each sub-fund

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

Combined financial statements of the SICAV

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

Valuation of assets of each sub-fund

1. The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.
2. Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued at their fair value estimated prudently and in good faith. The Board of Directors of the SICAV may set specific thresholds that, where exceeded, will trigger an adjustment to the value of these securities to their fair value.

3. The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, are constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the SICAV deems appropriate to reflect the real value of these assets.
4. Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" method. When the market value is different to the amortised cost, the money market instruments are valued using the mark-to-market method.
5. In determining the value of the assets of the SICAV, shares or units in open-ended underlying UCIs/UCITS are valued at the actual NAV for such shares or units as of the relevant Valuation Day, or if no such actual NAV is available they shall be valued at the estimated NAV as of such Valuation Day, or if no such estimated NAV is available they shall be valued at the last available actual or estimated NAV which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day. If events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board of Directors of the SICAV is not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

Accounting of forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign 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.

Net realised gain or loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the weighted investments sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

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

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the year ended December 31, 2018.

3. "Taxe d'abonnement"

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax or capital gains tax, withheld at source or otherwise. Nevertheless, the net assets of the SICAV are subject in Luxembourg to the subscription tax at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax is reduced to 0.01% for assets relating to shares reserved for institutional investors with the meaning of Articles 174 (2) of the 2010 Law and for the sub-funds whose sole objective is collective investment in money market instruments and deposits in credit institutions.

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

- whose securities are listed or traded on at least one stock market or another regulated market that operates regularly, is recognised and open to the public; and
- whose exclusive object is to replicate the performance of one or more indexes.

If there are several share classes within the sub-fund, the exemption only applies to classes that comply with the condition set out in above.

Furthermore, the portion of the net assets invested in units/shares of other Luxembourg undertakings for collective investment is exempt from the *taxe d'abonnement*, provided that such units/shares have already been subject to this tax.

4. Management fees, service fees and depositary fees

An annual service fee and management fee, calculated on the average NAVs of the sub fund, are paid quarterly or monthly, depending on the terms and conditions of the contract, to the Management Company in payment for the services provided by it to the SICAV. These fees also enable the Management Company to remunerate the Investment Manager, investment advisors and distributors, if applicable, and the Administrative Agent for the functions of transfer agent, administrative agent and paying agent.

The Depositary Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

Such fees cannot exceed the amounts specified below:

TYPE OF SHARES	FEES (MAX %) *		
	MANAGEMENT	SERVICE	DEPOSITARY
A EUR	1.50%	0.20%	0.15%
B EUR	1.50%	0.20%	0.15%
I EUR	1.50%	0.20%	0.15%
J EUR	1.25%	0.20%	0.15%
P EUR	1.50%	0.20%	0.15%
R EUR	2.50%	0.20%	0.15%
Z EUR	0.00%	0.20%	0.15%
HA CHF**	1.50%	0.20%	0.15%
HB CHF**	1.50%	0.20%	0.15%
HI CHF	1.50%	0.20%	0.15%
HJ CHF	1.25%	0.20%	0.15%
HP CHF	1.50%	0.20%	0.15%
HZ CHF	0.00%	0.20%	0.15%
HA USD	1.50%	0.20%	0.15%
HB USD	1.50%	0.20%	0.15%
HI USD	1.50%	0.20%	0.15%
HJ USD	1.25%	0.20%	0.15%
HP USD	1.50%	0.20%	0.15%
HZ USD***	0.00%	0.20%	0.15%
HA GBP**	1.50%	0.20%	0.15%
HB GBP**	1.50%	0.20%	0.15%
HI GBP	1.50%	0.20%	0.15%
HP GBP***	1.50%	0.20%	0.15%
HR GBP	2.50%	0.20%	0.15%
HZ GBP	0.00%	0.20%	0.15%

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

** not yet launched

*** closed

Notes to the financial statements as at December 31, 2018 (continued)

In respect of a sub-fund's investments in UCITS and other UCIs linked to the SICAV as described in the Prospectus, the total management fee (excluding any performance fee, if any) charged to such sub-fund and each of the UCITS or other UCIs concerned shall not exceed 2.50% of the relevant net assets under management.

5. Directors fees

The external directors fees paid for the year ended December 31, 2018 are included in the statement of operations and changes in net assets under the caption "Other expenses" and amount to:

SUB-FUND	CURRENCY	DIRECTORS FEE
Pictet Select - Callisto	EUR	9,130.05
Pictet Select - Global Long/Short Equity	EUR	65,880.12
Pictet Select - Global Managed Futures	EUR	2,320.79
Pictet Select - Orion	EUR	9,158.12

6. Other fees payable

As at December 31, 2018, other fees payable include mainly audit, service, administration, depositary and publication fees.

7. Subscriptions and redemptions

Subscriptions

Shares in each class of each sub-fund are issued weekly at the relevant NAV per share (the "Subscription Price") as determined as of each "Valuation Day", on the basis of the last available closing prices in Luxembourg of each Friday (the "Valuation Day"). If a Friday is not a Business Day, the NAV is determined on the basis of the last available closing prices in Luxembourg of the preceding Business Day.

The effective calculation of this weekly NAV is effected on the Tuesday following the Valuation Day, or at the latest the following Thursday for the sub-funds Pictet Select - Callisto, Pictet Select - Global Managed Futures, and Pictet Select - Orion or at the latest the following Wednesday for the sub-fund Pictet Select - Global Long/Short Equity.

Furthermore, an additional NAV is determined as of the last Business Day of each month on the basis of the last available closing prices in Luxembourg on that date. However, such additional NAV, although available for publication, is produced for benchmarking purposes only, hence no subscription or redemption orders are accepted on the basis thereof.

A Subscription Charge of up to 3.50% of the relevant Subscription Price may be added to the Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares.

Redemptions

The shares in each class of each sub-fund are redeemable on a weekly basis based on their relevant NAV minus a redemption adjustment (the "Redemption Price") calculated as of the weekly Valuation Day (the "Redemption Valuation Day").

A Redemption Charge of up to 3.00% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

8. Exchange rates

The following exchange rates were used for the conversion of the SICAV's net assets into EUR as at December 31, 2018:

1 EUR =	1.126917	CHF
1 EUR =	0.897574	GBP
1 EUR =	1.143150	USD

9. Forward foreign exchange contracts

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2018:

Pictet Select - Callisto

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	4,916,482.68	EUR	4,356,845.83	31/01/2019
EUR	778,550.50	USD	890,000.00	31/01/2019
GBP	1,018,855.21	EUR	1,127,488.75	31/01/2019
USD	3,157,845.15	EUR	2,763,736.35	31/01/2019

The net unrealised gain on these contracts as at December 31, 2018 was EUR 6,861.46 and is included in the statement of net assets.

Pictet Select - Global Long/Short Equity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	2,594,355.56	EUR	2,270,571.99	31/01/2019

The net unrealised loss on this contract as at December 31, 2018 was EUR 7,131.45 and is included in the statement of net assets.

10. Loans and guarantees

On January 3, 2018, the SICAV entered into a loan agreement with Pictet & Cie (Europe) S.A. in respect of the sub-fund Pictet Select - Orion for a maximum amount of EUR 4,500,000.00. Under the terms of the deed of pledge, it has been agreed to pledge the sub-fund's assets in favour of Pictet & Cie (Europe) S.A.. The maturity date of the loan is fixed at January 3, 2019.

On December 31, 2018, the sub-fund Pictet Select - Orion is not using its credit line.

On June 20, 2018, the SICAV entered into a loan agreement with Pictet & Cie (Europe) S.A. in respect of the sub-fund Pictet Select - Callisto for a maximum amount of EUR 5,000,000.00. Under the terms of the deed of pledge, it has been agreed to pledge the sub-fund's assets in favour of Pictet & Cie (Europe) S.A.. The maturity date of the loan is fixed at June 20, 2019.

On December 31, 2018, the sub-fund Pictet Select - Callisto is not using its credit line.

On September 18, 2018, the SICAV entered into a loan agreement with Pictet & Cie (Europe) S.A. in respect of the sub-fund Pictet Select - Global Long/Short Equity, for a maximum amount of EUR 41,900,000.00. Under the terms of the deed of pledge, it has been agreed to pledge the sub-fund's assets in favour of Pictet & Cie (Europe) S.A.. The maturity date of the loan is fixed at September 18, 2019.

On December 31, 2018, the sub-fund Pictet Select - Global Long/Short Equity is using its credit line for an amount of EUR 7,244,013.47.

11. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

12. Subsequent events

No event after the year-end.

1. Remuneration of the members of the Management Company

Remuneration policy and quantitative disclosure

Pictet Asset Management (Europe) S.A. (the "Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the 2010 Law.

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, is available on the following website:

https://www.group.pictet/sites/default/files/2017-11/PAM-UCITS-V_remuneration_disclosure.pdf

Quantitative elements: Figures below relate to Pictet Asset Management (Europe) S.A. based on apportionment of Assets Under Management (the "AUM") represented by the SICAV in respect of the financial year ended December 31, 2018:

	HEADCOUNT	TOTAL REMUNERATION (EUR '000s)
Staff	15	3.883
Fixed remuneration		2.824
Variable remuneration		1.059
Identified Staff	7	2.407
Fixed remuneration		1.636
Variable remuneration		0.771

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2018 to December 31, 2018.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2018 to December 31, 2018. The variable remuneration reported is the amount paid in 2018.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV.
4. The 22-headcount reported is composed of:
 - 7 People that have been designated as identified staff ("Identified Staff") of the Management Company as per the UCITS V and European Securities and Market Authority Guidelines.
These 7 people being made of
 - 1 member of the Board of Directors of the Management Company who receives an emolument from the Management Company and

Other information to Shareholders (Unaudited Appendix) (continued)

- the Management committee of the Management Company composed of 5 conducting officers and
 - 1 person from Internal Audit
 - 15 employees from the Management Company ("staff").
5. No fixed or variable remuneration is paid to the identified staff of the delegates.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2018, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

The sub-funds' global risk exposures are monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.

For further information,
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