



## MOSAIC TRADING



Investment Company with Variable Capital,  
Luxembourg

Unaudited semi-annual report as at June 30, 2009





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No subscriptions can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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## ORGANISATION OF THE SICAV

Registered Office	1, boulevard Royal, L-2449 Luxembourg
Board of Directors	
Chairman	Mr Marc PICTET, CEO, Pictet & Cie (Europe) S.A., Luxembourg and member of the Executive Committee of Pictet Funds (Europe) S.A.
Directors	<p>Mrs Michèle BERGER, Executive Vice-President, Pictet Funds (Europe) S.A., Luxembourg</p> <p>Mr Nicolas CAMPICHE, Executive Vice-President, Pictet &amp; Cie, Geneva</p> <p>Mr Claude DEMOLE, Partner, Pictet &amp; Cie, Geneva (until March 31, 2009)</p> <p>Mr Pierre ETIENNE, Senior Vice-President, Pictet &amp; Cie (Europe) S.A., Luxembourg</p> <p>Mr Yves MARTIGNIER, Senior Vice-President, Pictet &amp; Cie, Geneva</p> <p>Mr Bertrand DEMOLE, Senior Vice-President, Pictet &amp; Cie, Geneva (from April 21, 2009)</p> <p>Mr Francesco ILARDI, Senior Vice-President, Pictet &amp; Cie, Geneva (from April 21, 2009)</p>
Management Company	Pictet Funds (Europe) S.A., 3, boulevard Royal, L-2449 Luxembourg
Management Company's Board of Directors	
Chairman	Mr Pierre ETIENNE, Senior Vice-President, Pictet & Cie (Europe) S.A., Luxembourg
Members	<p>Mr Rolf BANZ, Executive Vice-President, Pictet Asset Management S.A., Geneva</p> <p>Mr Frédéric FASEL, Senior Vice-President, Pictet &amp; Cie (Europe) S.A., Luxembourg</p> <p>Mr Yves MARTIGNIER, Senior Vice-President, Pictet &amp; Cie, Geneva</p> <p>Mr Marc PICTET, CEO, Pictet &amp; Cie (Europe) S.A., Luxembourg and member of the Executive Committee of Pictet Funds (Europe) S.A.</p> <p>Mr Laurent RAMSEY, CEO, Pictet Funds S.A., Geneva</p> <p>Mr Christoph SCHWEIZER, Senior Vice-President, Pictet Funds S.A., Geneva</p>
Conducting Officers of the Management Company	<p>Mrs Michèle BERGER, Executive Vice-President, Pictet Funds (Europe) S.A., Luxembourg</p> <p>Mr Laurent RAMSEY, CEO, Pictet Funds S.A., Geneva</p>

## ORGANISATION OF THE SICAV (continued)

Custodian Bank	Pictet & Cie (Europe) S.A., 1, boulevard Royal, L-2449 Luxembourg
Administrative, Domiciliary, Registrar and Transfer Agent	Pictet & Cie (Europe) S.A., 1, boulevard Royal, L-2449 Luxembourg
Investment Manager	Pictet & Cie, Genève, 60, route des Acacias, CH-1211 Geneva 73
Investment Adviser	Pictet Bank & Trust Limited, Bayside Executive Park, Building No.1, West Bay Street and Black Road P.O. Box, 4837, Nassau, Bahamas
Auditor	Deloitte S.A., 560, rue de Neudorf, L-2220 Luxembourg
Legal Advisor	Elvinger, Hoss & Prussen, 2, Place Winston Churchill, L-1340 Luxembourg

## GENERAL INFORMATION

The SICAV will publish an audited annual report within four months after the end of the business year and an unaudited semi-annual report within two months after the end of the period to which it refers.

All these reports are made available to the shareholders free of charge at the registered office of the SICAV.

Any other financial information to be published concerning the SICAV, including the monthly issue, redemption and conversion price of the shares, is available to the public at the registered office of the SICAV.

The net asset value per share, the issue price and the redemption price are available, in Luxembourg, at the registered office of the SICAV, the Custodian and any Paying Agent.

Any amendments to the articles of incorporation will be published in the Mémorial of the Grand-Duchy of Luxembourg.

A detailed schedule of changes in the investments for the reporting period is available free of charge upon request at the registered office of the SICAV.



## STATEMENT OF NET ASSETS AS AT JUNE 30, 2009

USD

<b>ASSETS</b>	
Investments in securities at acquisition cost	692,502,818.54
Net unrealised gain on investments	29,043,422.73
Investments in securities at market value (note 2c)	721,546,241.27
Cash at banks	22,145,038.18
Unrealised gain on forward foreign exchange contracts (note 8)	3,907,375.49
	747,598,654.94
<b>LIABILITIES</b>	
Management and service fee payable (note 3)	2,552,072.29
"Taxe d'abonnement" payable (note 5)	79,932.74
Other fees payable (note 4)	11,620,426.07
	14,252,431.10
<b>TOTAL NET ASSETS AS AT JUNE 30, 2009</b>	<b>733,346,223.84</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2008</b>	<b>995,720,895.16</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2007</b>	<b>996,608,065.95</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2009

USD

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>995,720,895.16</b>
<b>INCOME</b>	
Dividends, net of taxes	4.67
Bank interest, net	113,837.94
Other income	209,190.35
	<b>323,032.96</b>
<b>EXPENSES</b>	
Interest on loans	90,696.48
Management and service fees (note 3)	5,874,593.29
Custodian fee and bank interest	228,255.84
Audit and other expenses	247,094.91
"Taxe d'abonnement" (note 5)	167,278.98
	<b>6,607,919.50</b>
<b>NET INVESTMENT LOSS</b>	<b>-6,284,886.54</b>
Net realised loss on sales of investments	44,161,007.87
Net realised gain on forward foreign exchange contracts (note 8)	4,129,012.49
Net realised loss on foreign exchange	1,462,616.51
<b>NET REALISED GAIN</b>	<b>43,467,750.33</b>
<b>Change in net unrealised appreciation/(depreciation) on:</b>	
- investments	6,857,844.86
- forward foreign exchange contracts	-24,532,032.42
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>25,793,562.77</b>
Proceeds from subscriptions of shares	19,776,347.71
Cost of shares redeemed	-305,715,089.66
Revaluation difference*	-2,229,492.14
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>733,346,223.84</b>

\* The difference results from the fluctuations in the conversion rates into USD of the net assets of the share classes expressed in other currencies than the USD between January 1, 2009 and June 30, 2009.

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

## NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Type of shares	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2009	30.06.2009	31.12.2008	31.12.2007
<b>P</b>	USD	2,783,635.75	91.14	87.57	102.74
<b>I</b>	USD	253,363.20	92.12	88.38	103.40
<b>R</b>	USD	23,401.86	88.99	85.71	101.07
<b>Z</b>	USD	131,687.00	92.29	88.00	101.65
<b>HP-EUR</b>	EUR	1,851,679.89	71.28	68.83	81.35
<b>HI-EUR</b>	EUR	380,021.49	72.05	69.48	81.87
<b>HR-EUR</b>	EUR	25,599.10	69.60	67.38	80.03
<b>HZ-EUR</b>	EUR	50,258.74	67.54	64.73	75.32
<b>HP-CHF</b>	CHF	1,787,031.77	101.57	98.51	118.26
<b>HI-CHF</b>	CHF	414,393.20	102.67	99.43	119.02
<b>HR-CHF</b>	CHF	50,979.43	99.16	96.40	116.33
<b>HZ-CHF</b>	CHF	2,000.00	109.09	105.00	124.11
<b>HP-GBP</b>	GBP	2,359.78	87.09	83.88	-
<b>HI-GBP</b>	GBP	100.00	87.35	84.02	-
<b>HR-GBP</b>	GBP	100.00	86.65	83.67	-
<b>HZ-GBP</b>	GBP	100.00	88.46	84.56	-

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2009 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>			
<i>BAHAMAS</i>			
MOORE EMERGING MARKETS FUND	2,842.62	20,822,432.69	2.84
MOORE EMERGING MARKETS FUND	65.40	497,196.31	0.07
MOORE GLOBAL INV. 'A' (USD)	242.48	9,096,866.62	1.24
MOORE GLOBAL INV. 'D' (USD)	21,876.98	22,030,776.78	3.00
SCOGGIN OVERSEAS 'D1'	5,395.45	26,228,580.72	3.58
SCOGGIN OVERSEAS I UNREST.	2,917.66	2,256,671.85	0.31
SCOGGIN WORLDWIDE S. 048 UNREST. (USD)	9,337.34	9,161,768.69	1.25
SCOGGIN WORLDWIDE SP ALLOC. UNREST.*	1,070.60	724,839.88	0.10
SCOGGIN WORLDWIDE USD S. 058 UNREST.	4,668.50	4,495,177.44	0.61
SCOGGIN WORLDWIDE USD S. 07/08 UNREST.	4,668.50	4,489,680.14	0.61
		99,803,991.12	13.61
<i>BERMUDA</i>			
CLARIUM CAPITAL FUND 'B' S. 1	73,423.52	15,455,651.00	2.11
CONCORDIA CAPITAL 'A'	0.01	3.32	0.00
LYNX 'D'	15,027.00	16,481,689.64	2.25
MAPLERIDGE FUND 'B10'	30,000.00	3,000,000.00	0.41
MAPLERIDGE INVESTMENT 'B9'	30,000.00	2,953,500.00	0.40
		37,890,843.96	5.17
<i>BRITISH VIRGIN ISLANDS</i>			
BRIDGEWATER PURE ALPHA 1 LEAD 'B'	888.03	1,731,238.09	0.24
BRIDGEWATER PURE ALPHA 'B' S. 6 NV	6,000.00	5,769,180.00	0.79
BRIDGEWATER PURE ALPHA I B S. 7	4,000.00	3,918,440.00	0.53
CAXTON GLOBAL INV. PREF 'T' 05/09	16,373.17	9,967,985.90	1.36
CAXTON GLOBAL INV. PREF 'T' 06/09	8,156.66	4,965,774.61	0.68
CAXTON GLOBAL INV. PREF N-VTG	564.00	370,869.48	0.05
DISCUS FEEDER 'B' USD STD. LEVER.	17,684.90	20,021,959.65	2.73
JMG TRITON 'A' NEW ISSUE S. 1	359.73	1,225,712.55	0.17
JMG TRITON 'D' NEW ISSUE S. 1	411.39	1,287,596.85	0.18
JMG TRITON 'E' NO-NEW ISSUE S. 1	9,151.51	9,011,018.95	1.23
JMG TRITON 'P' NEW ISSUE S. 1	5,143.71	16,097,068.90	2.20
KING STREET CAPITAL 'A' S. 1 (HOT)	850.00	356,703.34	0.05
KING STREET CAPITAL 'A' S. 2 NHI	32,125.03	13,422,478.36	1.83
KING STREET CAPITAL 'A' S. 3 HI	1,098.34	123,310.52	0.02
KING STREET CAPITAL 'A' S. 4	27.03	3,034.21	0.00
KING STREET CAPITAL S S. 1*	3,897.76	367,610.23	0.05
KING STREET CAPITAL S S. 2 (Securities to deliver)	139.59	9,308.33	0.00
KING STREET CAPITAL S S. 2-A2 (SP)*	680.46	45,374.51	0.01
KING STREET CAPITAL S S. 4*	269.75	7,426.30	0.00
KING STREET CAPITAL S S. 4-A2 (SP)	627.94	17,287.40	0.00
KING STREET CAPITAL S S. 5*	693.51	43,239.91	0.01
KING STREET CAPITAL S S. 5-A2 (SP)*	1,870.81	116,643.44	0.02
KING STREET CAPITAL S S. 7*	75.78	7,358.88	0.00
KING STREET CAPITAL S S. 7-A2 (SP)	225.14	21,863.98	0.00
KING STREET CAPITAL S S. 9*	2,911.67	314,344.48	0.04
KING STREET CAPITAL S S. 9-A2 (SP)	9,018.14	973,600.20	0.13
KING STREET CAPITAL S S. 10*	41.78	2,011.65	0.00
KING STREET CAPITAL S S. 10-A2 (SP)	111.29	5,359.25	0.00

\* Side Pockets

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

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2009 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
KING STREET CAPITAL S S. 11*	34.81	3,349.55	0.00
KING STREET CAPITAL S S. 11-A2 (SP)	91.03	8,759.15	0.00
KING STREET CAPITAL S S. 12-A2 (SP)*	2,285.62	298,025.81	0.04
WINTON FUTURES FUND B LEAD SERIES	25,187.00	17,177,785.87	2.34
		107,691,720.35	14.70
<i>CAYMAN ISLANDS</i>			
AB2 'RED. PTG'	1,069,929.34	29,831,438.07	4.06
AM INVESTMENT V A S.1	400.00	4,584,772.48	0.63
ARGONAUT GLOBAL MACRO 'A' S. 02/09	45,965.00	4,560,955.27	0.62
ARGONAUT GLOBAL MACRO 'A' S. 03/09	50,000.00	4,863,235.00	0.66
ARGONAUT GLOBAL MACRO 'A' S. 04/09	50,000.00	5,005,875.00	0.68
ARGONAUT GLOBAL MACRO 'A' S. 05/09	20,000.00	2,013,232.00	0.27
ARGONAUT GLOBAL MACRO 'A' S. 07/08	26,450.00	3,035,759.08	0.41
AVENUE INTERNATIONAL 'A' S. K1107	0.50	4,234.78	0.00
BLACKSTONE DIS. SEC. 'A' S. 04/08	1,293.84	969,432.13	0.13
BLLENHEIM GLOBAL MARKETS 'A' S. 1	2,700.00	26,732,025.00	3.65
BLUETREND FUND 'B' (USD)	85,190.00	19,472,189.24	2.66
BORONIA DIVERSIFIED	11,250.00	19,251,675.00	2.63
BREVAN HOWARD FUND 'A' USD	165,786.47	40,365,690.64	5.49
DRAKE GLOBAL OPPORTUNITIES 'C' S. 1	5,903.31	4,127,647.65	0.56
ENDEAVOUR FUND II S. ECM02 LBASE	61.13	52,220.51	0.01
EXPLORER GLOBAL 'A' S. DP	23,548.66	18,306,557.51	2.50
EXPLORER GLOBAL FUND 'A' S. CG	1,385.26	1,095,190.76	0.15
FORE MULTI STRATEGY 'A' S. 1	1,551.20	2,781,670.26	0.38
FORE MULTI STRATEGY 'A' S. 4	1,084.47	1,047,490.26	0.14
FORE MULTI STRATEGY 'A' S. 6	1,084.47	1,067,045.74	0.15
FORE MULTI STRATEGY OFF. 'A' S. 5 5/08	1,084.47	1,069,137.03	0.15
FORE MULTI STRATEGY OFF. 'A' S. 10 1/09	28.60	34,127.67	0.00
FORE MULTI STRATEGY OFF. 'A' S. 11 (RF 4/9)	6.30	6,566.17	0.00
FORTRESS MACRO INTERETSA	10,000,000.00	10,000,000.00	1.36
JABCAP MULTI STRATEGY 'D' S. 1	301,029.08	28,748,276.74	3.91
MAGNETAR CAPITAL 'A' S. 241	8,640.69	6,643,436.67	0.91
MAGNETAR CAPITAL FUND 'A' S. 51	3,568.62	3,451,286.77	0.47
MAGNETAR CAPITAL FUND SP 1 S. A 241*	486.08	297,928.15	0.04
MAGNETAR CAPITAL FUND SP 1 S. A 26*	322.76	197,826.06	0.03
MAGNETAR CAPITAL FUND SP 1 S. A 33*	322.33	197,562.50	0.03
MAGNETAR CAPITAL FUND SP 1 S. A 51*	305.72	187,381.90	0.03
MAGNETAR CAPITAL FUND SP 3 S. 51	318.97	313,222.16	0.04
MAGNETAR CAPITAL FUND SP 3 S. A 241	587.01	576,432.08	0.08
OCEANWOOD GL. OPP. 'A1 SS' S. 9	90,465.80	7,513,021.93	1.02
OCEANWOOD GL. AEUR SP. RED. S. 0409	7,117.01	780,358.60	0.11
PERELLA WE-XE 'A1' S. P 0408	8,312.00	8,551,560.98	1.17
PERELLA WE-XE 'A1' S. P 0508	20,000.00	19,903,682.00	2.71
PERELLA WE-XE 'A1' S. P 0608	5,000.00	4,550,157.50	0.62
PERELLA WE-XE 'A1' S. P 08/08	2,000.00	1,809,983.00	0.25
PHARO MACRO FUND A S. 06-0609	2,840.33	5,148,014.73	0.70
PHARO MACRO FUND S. 7 07/08	2,761.00	4,996,802.58	0.68
PHARO MACRO FUND S. 8 08/08	3,925.34	7,109,538.37	0.97
PHARO MACRO FUND S. 9 09/08	3,895.37	7,053,852.86	0.96
PLEXUS FUND 'A' S. 1	0.00	0.07	0.00

\* Side Pockets

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

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2009 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
PLEXUS FUND 'B' S. 3	851.14	60,665.41	0.01
RUBICON GLOBAL FUND M S. 03/09	50,000.00	4,653,815.50	0.63
RUBICON GLOBAL FUND M S. 04/09	50,000.00	4,629,290.00	0.63
RUBICON GLOBAL FUND M S. 05/09	60,000.00	5,600,832.60	0.76
SOLA I 'F' S. 5-2008 (Securities to deliver)	673.08	562,477.82	0.08
SOLA I 'F' S. 6-2008	6,581.24	5,918,838.19	0.81
SOLA I 'F' S. 7-2008 (Securities to deliver)	8,915.84	7,663,521.11	1.05
SOLA I 'F' S. 8-2008	4,606.87	4,090,391.14	0.56
SOLA I L1 MASTER (F S.5-2008)	4,910.62	5,025,133.30	0.69
SOLA I L1 MASTER (F S.6-2008)	3,258.53	3,334,513.80	0.45
SOLA I L1 MASTER (F S.7-2008)	3,969.82	4,062,392.11	0.55
SOLA I L1 MASTER (F S.8-2008)	2,118.91	2,168,318.89	0.30
TACONIC OPPORTUNITY OFFSH. -A- S. 1. SP. NR*	274.66	318,808.00	0.04
TACONIC OPPORTUNITY OFFSH. -A- S. 1 (SP 3) N. RES*	757.02	0.00	0.00
TACONIC OPPORTUNITY OFFSH. -A- S. 2713 NR	98.87	95,765.15	0.01
TACONIC OPPORTUNITY OFFSH. -A- S. 3204 NR	117.35	115,330.97	0.02
TACONIC OPPORTUNITY OFFSH. -A- SP 2 S. 1 NR*	666.48	793,440.89	0.11
TACONIC OPPORTUNITY OFFSH. -SP 1 -A- S. 2*	106.10	118,258.90	0.02
TACONIC OPPORTUNITY OFFSH. -SP 2 -A- S. 2	600.31	591,394.11	0.08
THIRD POINT OFFSHORE FUND 'A' S. 1-2	273.80	61,572.14	0.01
THIRD POINT OFFSHORE FUND 'E' S. 1-13*	1.74	212.21	0.00
THIRD POINT OFFSHORE FUND 'S' S. 1*	859.98	81,053.12	0.01
THIRD POINT OFFSHORE FUND 'S' S. 5*	0.76	71.49	0.00
TISBURY FUND USD NI SP	7,602.00	511,994.57	0.07
TUDOR BVI GLOBAL 'A' LEGACY	5,969.34	6,120,785.64	0.83
TUDOR BVI GLOBAL D S. 2	400.00	419,476.00	0.06
TUDOR BVI GLOBAL FUND 'A' (USD)	209.77	19,305,625.49	2.63
VICIS CAPITAL 'A' S. 297	3,600.00	3,707,851.90	0.51
VICIS CAPITAL FUND 'A' S. 111	5,504.01	6,596,374.51	0.90
WOODBINE CAPITAL FD'A' 07/09 UNRE	5,000.00	5,000,000.00	0.68
		399,916,697.86	54.52
<i>LUXEMBOURG</i>			
TRANSTREND-OMNITREND PLUS	5,200.00	14,590,387.24	1.99
		14,590,387.24	1.99
<i>NETHERLANDS ANTILLES</i>			
JABCAP MULTI STRAT. EQUAL 11/07	14,457.99	14,457.99	0.00
		14,457.99	0.00
<i>SWITZERLAND</i>			
PICTET (CH) - MONEY MARKET (USD) 'Z'	61,365.68	61,638,142.75	8.40
		61,638,142.75	8.40
<b>TOTAL UNITS OF INVESTMENT FUNDS</b>		<b>721,546,241.27</b>	<b>98.39</b>
<b>TOTAL INVESTMENTS</b>		<b>721,546,241.27</b>	<b>98.39</b>
CASH AT BANKS		22,145,038.18	3.02
OTHER NET LIABILITIES		-10,345,055.61	-1.41
<b>TOTAL NET ASSETS</b>		<b>733,346,223.84</b>	<b>100.00</b>

\* Side Pockets

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

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2009

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Cayman Islands	54.52	Units of investment funds	98.39
British Virgin Islands	14.70		<b>98.39</b>
Bermuda	5.17		
Switzerland	8.40		
Bahamas	13.61		
Netherlands Antilles	0.00		
Luxembourg	1.99		
	<b>98.39</b>		

## NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2009

### NOTE 1

#### GENERAL

Mosaic Trading ("the SICAV") has the status of an undertaking for collective investment and qualifies under the Part II of the Luxembourg Law of December 20, 2002 as amended regarding undertakings for collective investment. The articles of incorporation of the SICAV (the "Articles") were published in the Mémorial on April 22, 2005.

The SICAV is registered with the register of commerce and companies of Luxembourg under the number B 107 239.

The shares issued by the SICAV are in registered form. They are freely transferable and entitled to participate equally in the profits and liquidation proceeds attributable to the SICAV. The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each share is entitled to one vote at all meetings of shareholders.

The SICAV offers the following classes of shares:

- I Shares are suitable for institutional investors;
- P Shares and R Shares, through their broad range of features, each meet different commercial practices in the countries in which the SICAV is marketed, and their flexibility enables them to be adapted where necessary in line with developments in their target markets. It should be noted that in some countries, part of the management fee may be passed on to the intermediaries in marketing the shares of the SICAV;
- Z Shares are reserved for institutional investors who have concluded a specific remuneration agreement with Pictet & Cie, Geneva or any other entity of the Pictet Group;
- I, P, R and Z Shares are subject to a minimum initial subscription amount and may be distinguished by their pricing as stated hereafter;
- HI, HP, HR and HZ Shares (the "Hedged Shares") seek to hedge for their corresponding shares most of the exchange rate risk of the US Dollar against the Swiss Franc, the Pound Sterling and the Euro respectively.

The reference currency is the :

US Dollar (USD) for I, P, R and Z Shares;  
Swiss Franc (CHF) for HI-CHF, HP-CHF, HR-CHF and HZ-CHF Shares;  
Euro (EUR) for the HI-EUR, HP-EUR, HR-EUR and HZ-EUR Shares;  
Sterling Pound (GBP) for the HI-GBP, HP-GBP, HR-GBP and HZ-GBP Shares.

I, P, R and Z Shares are subject to a minimum initial subscription amount and may be distinguished by their pricing as stated hereafter.

I Shares	USD	1,000,000
P Shares	USD	10,000
R Shares	USD	10,000
Z Shares	USD	10,000

The Hedged shares are subject to the same minimum initial subscription amount as their corresponding shares as described above.



## NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT JUNE 30, 2009

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) General

The financial statements are presented in accordance with the legal reporting requirements applicable in Luxembourg.

##### b) Presentation of financial statements

The reference currency of the SICAV is the USD.

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

##### c) Valuation of investment securities

Securities held by the SICAV (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange are valued at their latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security. Securities dealt in on any other organised market are valued in a manner as near as possible to that for quoted securities.

The valuation of a security denominated in a currency other than the reference currency of the SICAV is determined in the national currency and converted into the reference currency at the foreign exchange rate in effect as of the relevant Valuation Day.

The valuation of securities not quoted or dealt in on a stock exchange or another organised market and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' fair market value, are determined prudently and in good faith on the basis of their reasonably foreseeable sale prices. All other assets are valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

In determining the value of the assets of the SICAV, shares or units in open-ended underlying Funds are valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available they are valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they are valued at the last available actual or estimated net asset value 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 net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change, but the Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

Money market instruments and cash will be valued at face value. Interest is accrued and recorded separately and included in the appropriate asset account.

## NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT JUNE 30, 2009

In respect of shares or units held by the SICAV, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the realisation prices so established.

Further details are given in the Prospectus of the SICAV.

### d) Formation expenses

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

### e) Conversion of foreign currencies

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the SICAV are converted into the base currency of the SICAV at the exchange rates prevailing at the end of the year.

Income and expenses in currencies other than the currency of the SICAV are converted into the currency of the SICAV at the exchange rate applicable on the payment date.

Resulting foreign exchange gains and losses are included in the statement of operations.

### f) Net realised gain/loss on sales of investments

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

### g) Cost of investment securities

The cost of investment securities in currencies other than USD is translated into USD at the exchange rate applicable at purchase date.

### h) Income

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

### i) Valuation 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 forward foreign exchange rates applicable on this date and are included in the statement of operations.

### j) Loans

Loans are recorded in the accounts up to the amount of cash received. Interest is accrued and recorded separately and is included in the appropriate liabilities account.

## NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT JUNE 30, 2009

### NOTE 3 MANAGEMENT FEE AND SERVICE FEE

An annual management fee and service fee calculated on the average net asset values of the classes, will be paid quarterly to the Management Company in payment for the services provided by it to the SICAV. These fees will also enable the Management Company to remunerate the Investment Manager, Investment Adviser, Pictet & Cie (Europe) S.A. for the functions of transfer agent, domiciliary and administrative agent and distributors, if applicable.

The rate indicated for the custodian bank fee does not include VAT.

Such fees cannot exceed the amounts specified below:

Type of share	Fees (max %) *		
	Management	Service	Custodian Bank
I	1.50%	0.15%	0.10%
P	2.00%	0.15%	0.10%
R	2.50%	0.15%	0.10%
Z	0.00%	0.15%	0.10%
HI-CHF	1.50%	0.20%	0.10%
HP-CHF	2.00%	0.20%	0.10%
HR-CHF	2.50%	0.20%	0.10%
HZ-CHF	0.00%	0.20%	0.10%
HI-EUR	1.50%	0.20%	0.10%
HP-EUR	2.00%	0.20%	0.10%
HR-EUR	2.50%	0.20%	0.10%
HZ-EUR	0.00%	0.20%	0.10%
HI-GBP	1.50%	0.20%	0.10%
HP-GBP	2.00%	0.20%	0.10%
HR-GBP	2.50%	0.20%	0.10%
HZ-GBP	0.00%	0.20%	0.10%

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

### NOTE 4 OTHER FEES PAYABLE

As at June 30, 2009, the other fees payable include mainly administrative, custodian and audit fees.

### NOTE 5 TAXATION

Under current law and practice the SICAV is not liable to any Luxembourg income tax, nor are dividends, if any, paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is normally liable in Luxembourg to a tax of 0.05% per annum of its net assets. Such tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, article 129 of the Law of December 20, 2002 as amended.

Such tax being payable quarterly and calculated on the Net Asset Value of the relevant class at the end of the relevant quarter. For the portion of the assets of the SICAV invested in other UCIs which are established in Luxembourg, no such tax is payable as provided for in, article 129 of the Law of December 20, 2002 as amended.

## NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT JUNE 30, 2009

### NOTE 6 SUBSCRIPTIONS AND REDEMPTIONS

#### a) Subscriptions

Shares in each class are issued at the relevant Net Asset Value (the "Subscription Price"), as determined as of each "Valuation Day", being the last calendar day of each month. The net asset value is made public as soon as practicable after the relevant Valuation Day.

A Subscription Charge of up to 3.5% 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.

#### b) Redemptions

The Shares are redeemable at their relevant Net Asset Value (the "Redemption Price") each calculated as of the Valuation Day of the months of March, June, September and December. The Board of Directors may determine additional Redemption Valuation Days for which all shareholders in identical situations will be treated equally.

A Redemption Charge of up to 3% 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.

### NOTE 7 EXCHANGE RATES AS AT JUNE 30, 2009

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at June 30, 2009:

1 USD =	0.712937	EUR
1 USD =	1.087550	CHF
1 USD =	0.607221	GBP

### NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts are outstanding as at June 30, 2009:

	Purchase		Sale	Maturity
CHF	34,409,706.96	USD	30,300,904.33	31/07/2009
CHF	35,124,632.52	USD	32,264,393.99	31/07/2009
CHF	35,108,500.32	USD	32,264,393.99	31/08/2009
EUR	21,975,708.89	USD	29,078,258.00	31/07/2009
EUR	16,086,925.59	USD	22,615,000.00	31/07/2009
EUR	24,581,272.39	USD	34,047,520.39	31/07/2009
EUR	24,586,597.62	USD	34,047,520.39	31/08/2009

The net unrealised gain on these contracts as at June 30, 2009 is USD 3,907,375.49 and is included in the statement of net assets.



